



TRUENORTH
COPPER

UNEARTHING TOMORROW'S COPPER

True North's Strategic Approach to
Resource Growth in the Mt Isa Inlier

ASX: TNC

Copper to the World Conference | August 2025

True North Copper a strong pathway to resource growth

Tier 1 Jurisdiction – Queensland

Highly prospective portfolio of copper resource and exploration assets in the world-class Mt Isa region of Northwest Queensland

**Infrastructure
advantaged**

Robust Business Strategy

- ✓ Strong balance sheet; no interest-bearing debt
- ✓ Experienced Board & Management Team

**Aggressive exploration
strategy; Fully funded**

Mt Oxide Project
(Long-Term Growth Potential)

Cloncurry Copper Project
(Near-Term Value)

MT. ISA

BRISBANE

Highly Prospective Assets in the Mt Isa Inlier

MT OXIDE PROJECT

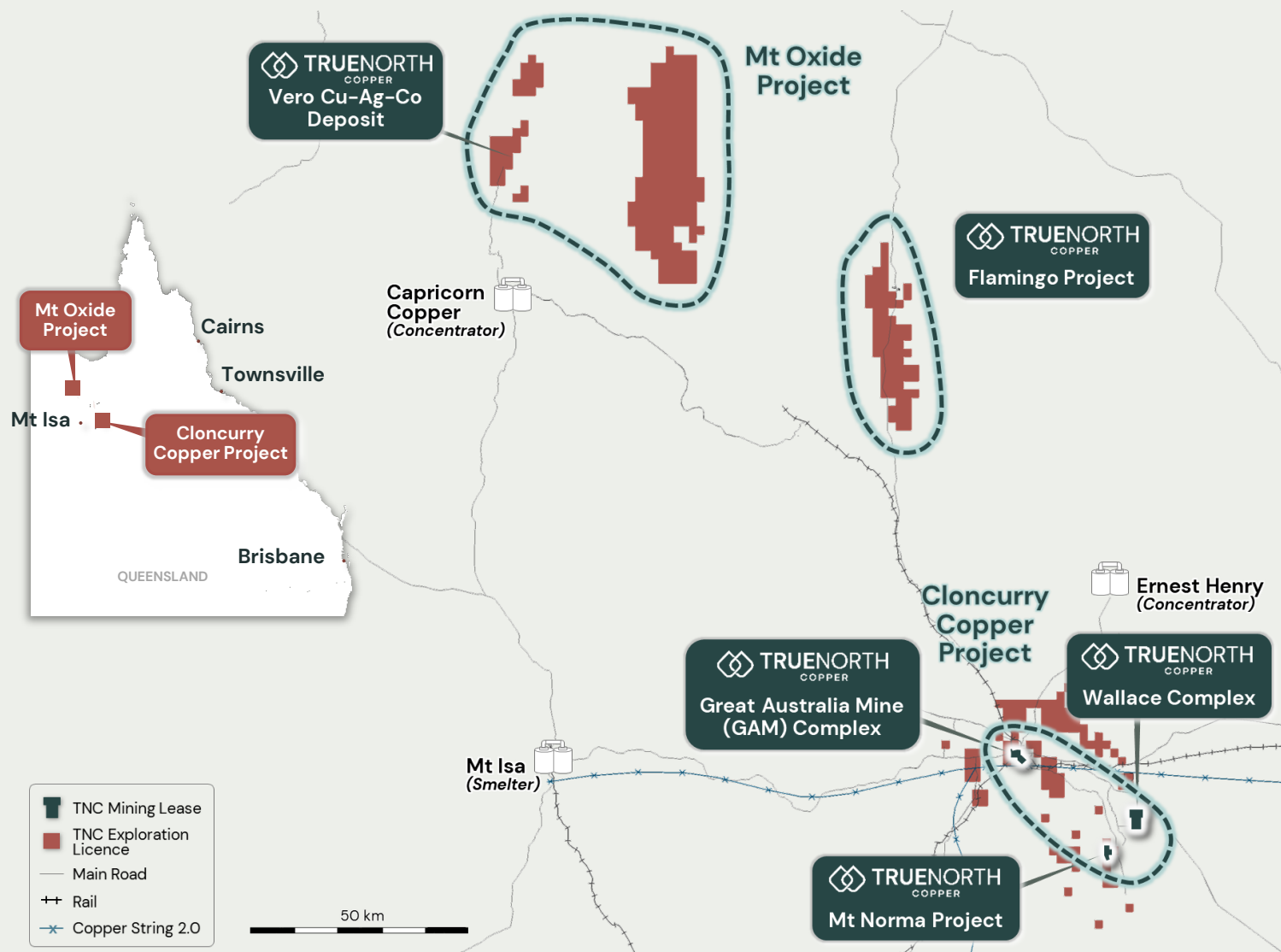
(100% owned)

- Highly prospective, advanced greenfields asset.
- Proximity to processing plant and power grid.
- Potential for district-scale, company-making discoveries.
- Systematic, data-driven approach to exploration is delivering results.

CLONCURRY COPPER PROJECT

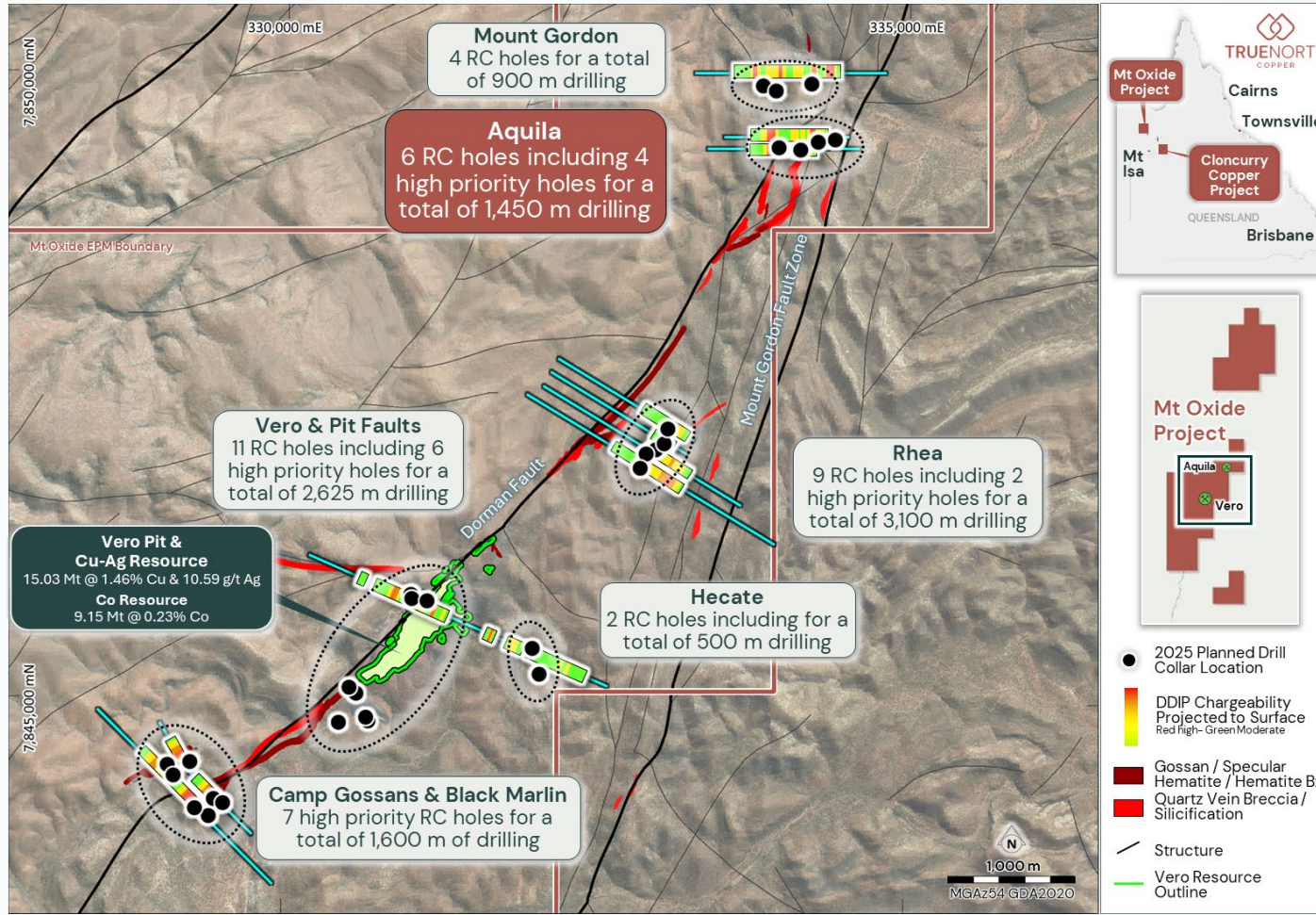
(100% owned)

- Extensive existing infrastructure; mining leases.
- Production paused; focus set to building resource base and extending mine life.
- Systematic approach/advanced techniques to unlock new resource opportunities.
- Near-term path to production/offtake agreements.



MT OXIDE PROJECT

A district-scale copper-cobalt-silver opportunity



Vast underexplored potential

Located on a major regional fault system – Dorman Fault with >10km strike length that hosts Vero Resource.

Vero Resource - existing JORC 2012 Resource

15.03 Mt @ 1.46% Cu (Indicated and Inferred)

9.15 Mt @ 0.23% Co (Measured, Indicated and Inferred)

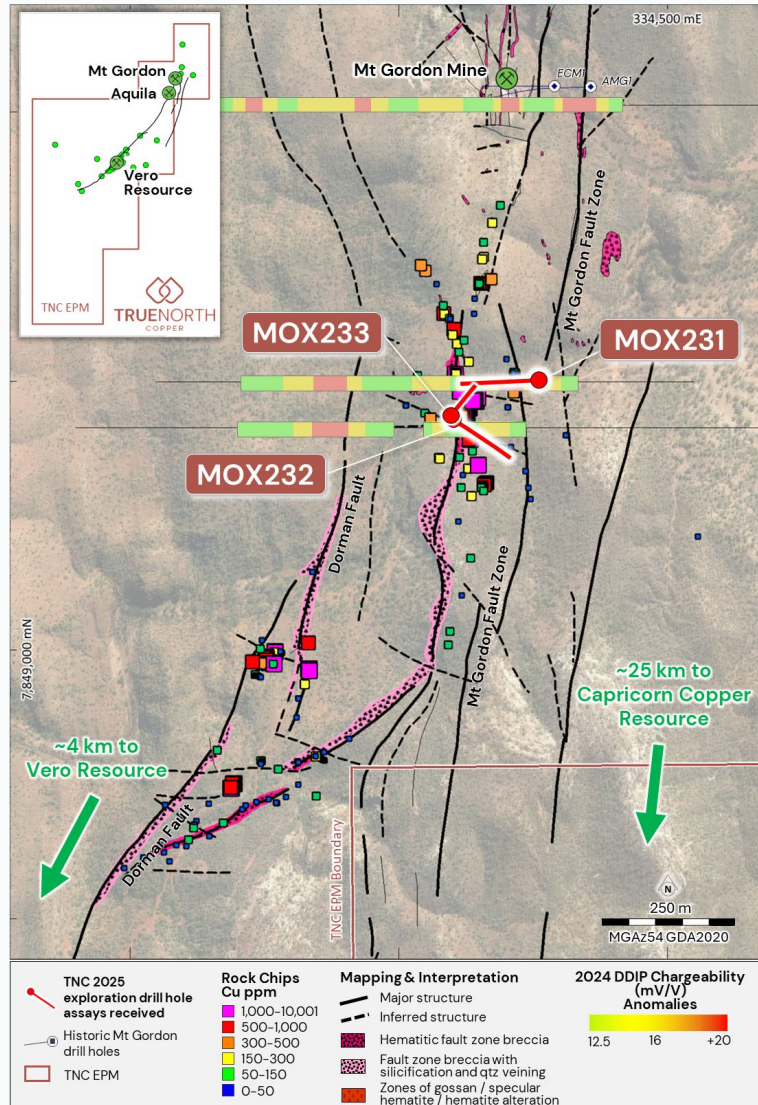
Significant new discovery opportunities

Exceptional geological prospectivity; shallow, high-grade mineralisation; multiple targets; well funded.

Discovery drill program in progress

~5,000m of up to an expanded 12,000m of drilling has been completed; assay results pending.

MT OXIDE PROJECT - The game-changing Aquila Discovery



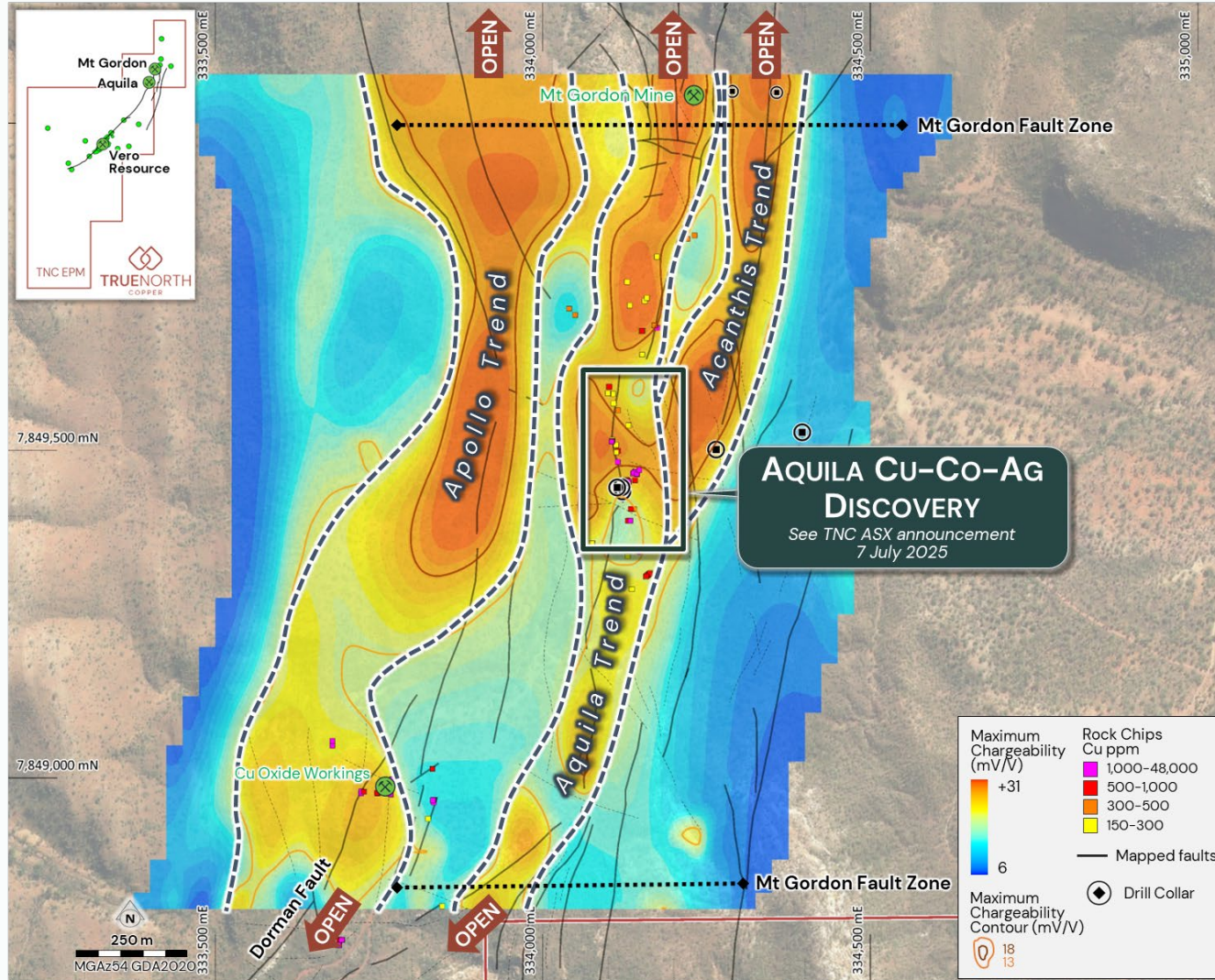
New, large-scale, high-grade copper-cobalt-silver mineralised system

- **150m wide, + 2km long trend; high-grade zones; starting from shallow depths.**
- **Open along strike and at depth.**
- Located over 4km from the existing Vero Resource, suggesting a **previously undiscovered** deposit.
- **Ramping-up exploration** – IP surveys, high-res drone magnetics, mapping, sampling, drill targeting.

STANDOUT DRILL INTERCEPTS

- **145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m including 53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m (MOX232)**
- **30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m (MOX233)**
- **16m @ 1.25% Cu, 0.01 % Co, 1.9 g/t Ag from 163m (MOX231)**

MT OXIDE PROJECT – Advancing exploration at Aquila



Geophysical footprint of Aquila expanded to 1.3km

IP survey has expanded the geophysical signature of the Aquila Trend from 250m to over **1.3km** in strike length.

District-scale system emerging

3 newly-defined trends: Aquila, Apollo and Acanthis – each displaying comparable or stronger geophysical anomalies than those associated with the Aquila Discovery.

Drill program underway & expanding

Planning and groundwork underway to **test targets to the north and south of the Aquila Discovery**. First-pass drilling commenced southern end of Apollo.

CLONCURRY COPPER PROJECT

Unlocking Cloncurry's copper potential

Cloncurry Operations Hub (COH)

Refurbished Solvent Extraction Plant, crusher, heap leach, tailings facilities.

Hub and spoke strategy

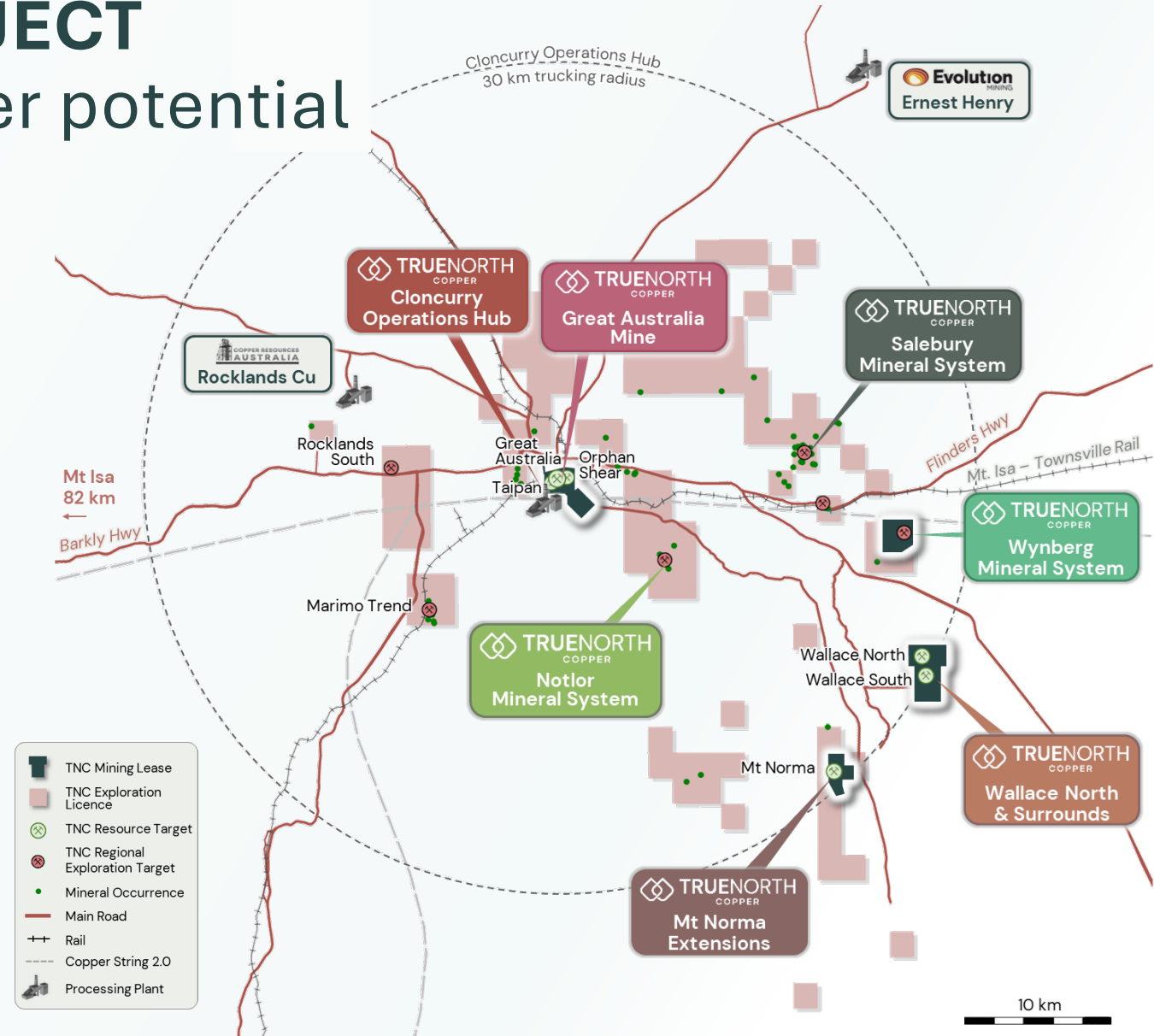
Cloncurry Operations Hub strategically positioned to process Cu-Au ore from multiple satellite deposits around the region.

Significant exploration upside

New discoveries at GAM – recent drilling identified new zones of high-grade copper-gold-cobalt mineralisation beyond current resources.

Resource expansion potential at Wallace North; extend mine life.

Iron-Oxide-Copper-Gold potential at Salebury.



We're exploring. We're delivering.

To plan. And on budget.

RESOURCE
GROWTH



Where discovery meets opportunity

a unique investment in Australian 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

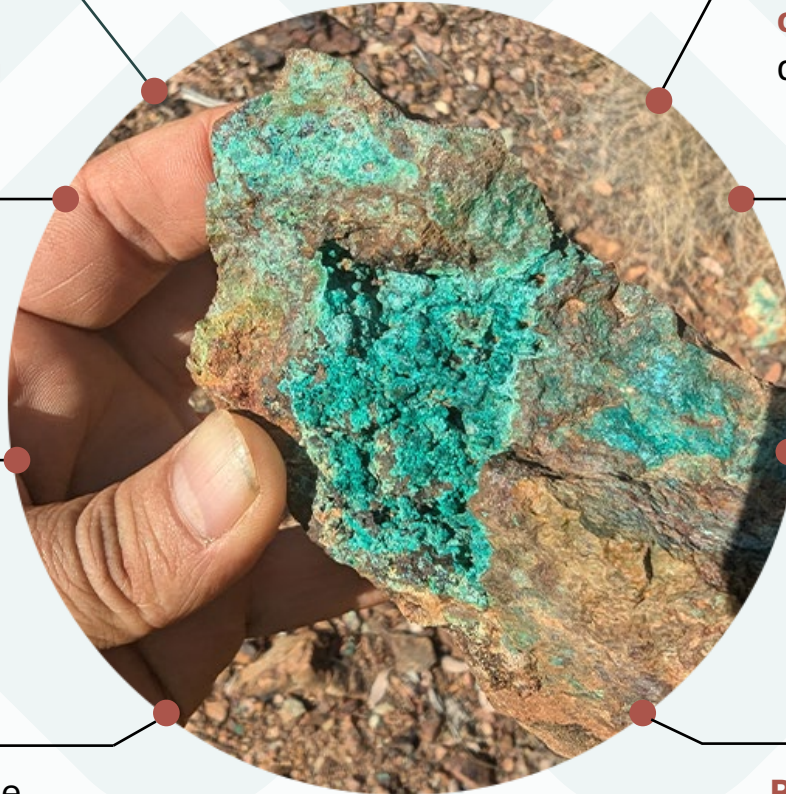
Solid foundation for **future growth** and **consolidation opportunities**, delivering Shareholder value

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





Thank you

Bevan Jones

Managing Director

ASX: TNC

www.truenorthcopper.com.au



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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.
- 26 August 2025: New drill targets confirmed at Aquila – drilling underway.

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.

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.