TRUENORTH
COPPER

Our Mission.
Copper and cobalt, produced responsibly

July 2023

2023 NOOSA MINING CONFERENCE PRESENTATION

NOT FOR DISTRIBUTION IN THE UNITED STATES

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SUMMARY INFORMATION

The Presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation contains summary information about the Company and its activities which is current as at the date of the Presentation. The information in the Presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

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.

Specific regard (amongst other things) should be given to the risk factors outlined in the Company's Prospectus released on the Company's ASX platform on 4 May 2023, the Company's Notice of Meeting released on the Company's ASX platform on 26 April 2023, the ASX release "Acquisition of True North Copper Assets" dated 28 February 2023, and the Cautionary Statement below.

JORC

The information in this Presentation that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear and Taipan 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 the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.

The information in this Presentation that relates to other Mineral Resource Estimates on the Company's Projects 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 the True North Copper Assets.
- the Company's Re-Compliance Prospectus released on ASX on 16 June 2023.

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:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 20 June 2023, Cloncurry Project broad zones of visual Cu mineralisation.
- 6 July 2023, Visible impressive copper mineralisation, Mt Oxide.
- 19 July 2023, Great Australia Mine Drilling and IP Survey Results.

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.

CAUTIONARY STATEMENT RE NEAR TERM PRODUCTION FEATURES OF CERTAIN THE COMPANY PROJECTS

Moving to production at the Company's Cloncurry project, including mining restart at the Great Australia Mine, is subject to successful completion of mining restart studies (including further metallurgical and geotechnical studies) to confirm the financial viability of the project.

The funds raised under the recently completed Prospectus Offers may not be sufficient to fully fund necessary CAPEX and OPEX requirements. The Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to meet CAPEX/OPEX requirements to move to production on the Cloncurry project, including restart of the Great Australia Mine. The Company is in discussions with potential debt and equity funders, and has a reasonable degree of confidence that it will be able to raise necessary funding at the relevant time.

There can be no guarantee that the technical studies will confirm financial viability of the project, or that necessary funding will be available to the Company at the relevant time.

Acknowledgement of Country

True North Copper respectfully acknowledges the Traditional Custodians of the land on which this conference is held today, the Kabi Kabi people.

We also respectfully acknowledge the Traditional Custodians of the land on which we work – the Mitakoodi, Kalkadoon and Gimuy Walubara Yidinji people.

We pay our respect and recognise their continuing connection to land, culture and community.

We acknowledge the Traditional Custodians of Country throughout Australia and their many language groups which make up the rich diverse cultures. We acknowledge they never ceded sovereignty.

We recognise their continuing connection to land, waters and culture and ongoing strength and resilience in sustaining the world's oldest living culture. We pay our respects to their elders past, present and emerging, who carry deep knowledge of this land, and as a team commit to being open to receive this knowledge and incorporate it in the work we do.

ASX: TNC - commenced ASX trading 19 JUNE 2023

- True North Copper has the potential to become the ASX’s next copper producer with the resource inventory and infrastructure to build a material copper business. Operational focus across Mt Oxide Project and Cloncurry Project.

- Queensland based copper and cobalt exploration and development company with a Global Measured, Indicated and Inferred Resources containing: 336.2kt copper, 21.89kt cobalt, 88koz gold, 4.31Moz silver[1].

CREATING A NEW COPPER-COBALT COMPANY

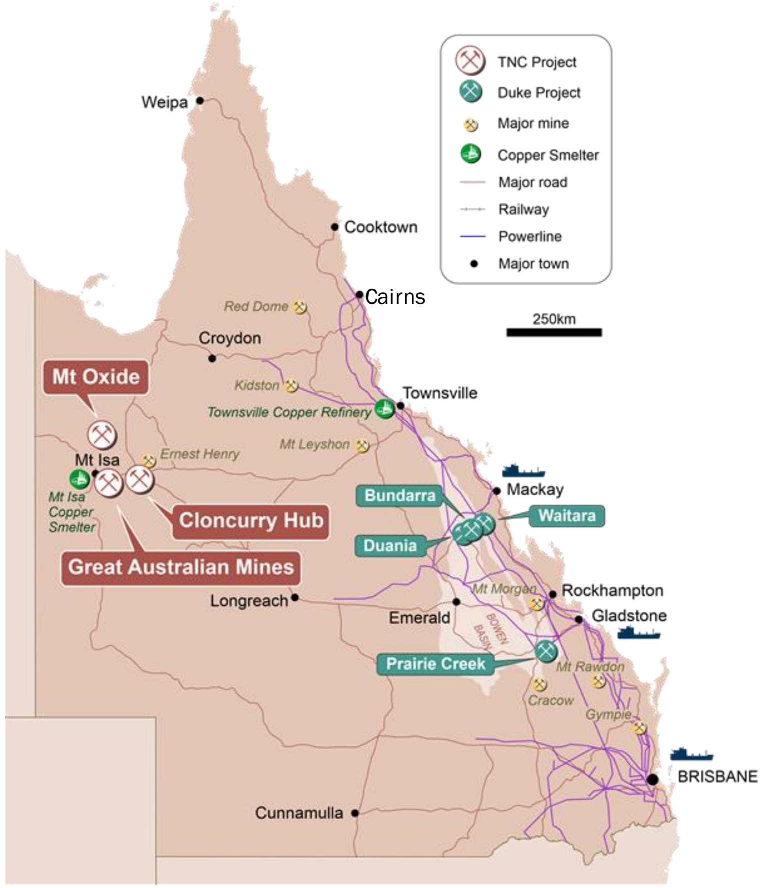

Figure 1: Visual representation of TNC Projects and Duke Projects now merged within TNC post RTO merger.

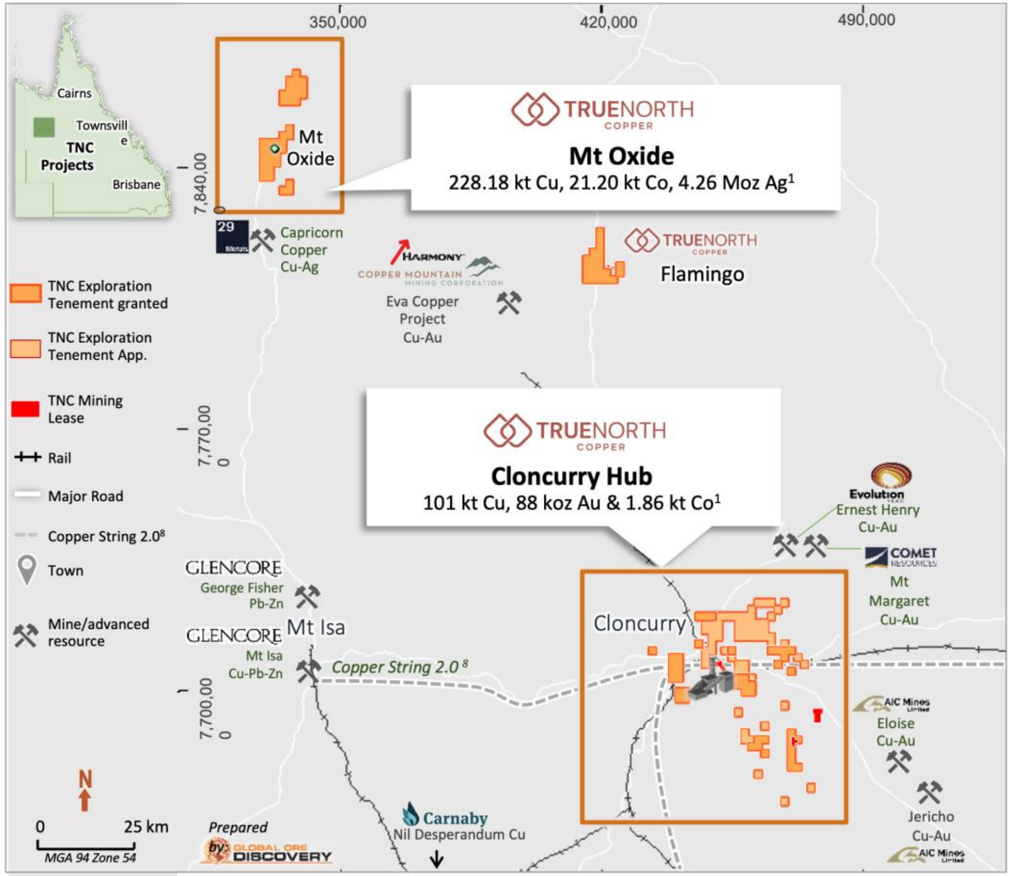

Figure 2: Visual representation of Mt Oxide Project and Cloncurry Project tenements and resources summary

BOARD AND MANAGEMENT

Marty Costello
Managing Director/Founder

- 20 years' professional experience and is recognised as one of Australia's leading project development and sustainability strategists.
- Built and sold successful mining advisory business, During his consulting life, Marty was retained by Evolution Mining over an 8-year period to provide strategic project development, ESG advice to the board & exec management team.

Tim Dudley
Non-Exec Director

- A mining engineer with operational experience with Anglo American and Peabody Mining Services in Australia.
- Tim worked as a mining analyst at Arbuthnot Securities and Collins Stewart (now Canaccord Genuity), leaving as Head of Mining Research in London.
- Joined Tembo Capital, a leading mining private equity group, in 2014. Appointed Partner in 2021.

Ian McAleese
Non-Exec Chairman

- Geological background and professional investment experience.
- Previously with Whitehaven Coal as GM Investor Relations for over six years, worked for Queensland Investment Corporation as a Portfolio Manager responsible for the mining section of the portfolio.
- Previously most recently Non-Executive Chairman of Duke Exploration.

Paul Frederiks
Non-Exec Director/ Co-Sec

- Over 30 years public company financial and secretarial management experience as a finance and corporate governance executive in the Australian resources sector.
- Previously CFO of ASX listed copper producer Discovery Metals Ltd.
- Previously most recently current Executive Director, CFO & Company Secretary of Duke Exploration.

Jane Seawright
Non-Exec Director

- 35 years' experience including private practice as a corporate and commercial lawyer as well as senior executive roles in mining research.
- Experience as Non-Exec Director spans infrastructure, mining and resources, technology, the arts, sport and more.
- Current Chair of TAFE Queensland, board member of Racing Queensland, and holds various NED roles.

Peter Brown	*Chief Operating Officer*	+30yrs experience as mining project developer and operator. Held senior executive positions with Evolution Mining (General Manager), Round Oak Minerals (GM Projects) and Diatreme Resources (COO).
Rajesh Padmanabhan	*Chief Financial Officer*	+30yrs experience in financial management in resources and heavy engineering industry.
Stephen Nano	*Discovery Advisor*	+30yrs international experience in the exploration and mining industry.
Michelle Ellis	*Cloncurry Exploration Manager*	+15yrs experience as a senior exploration geologist in the Cloncurry district, including prior experience with Round Oak Minerals.
Sven Sewell	*Sustainability & Net Zero Manager*	+25yrs experience in environmental management, previously with Evolution Mining and Metro Mining.

CLONCURRY PROJECT – COPPER PRODUCTION COMMENCING JULY 2023

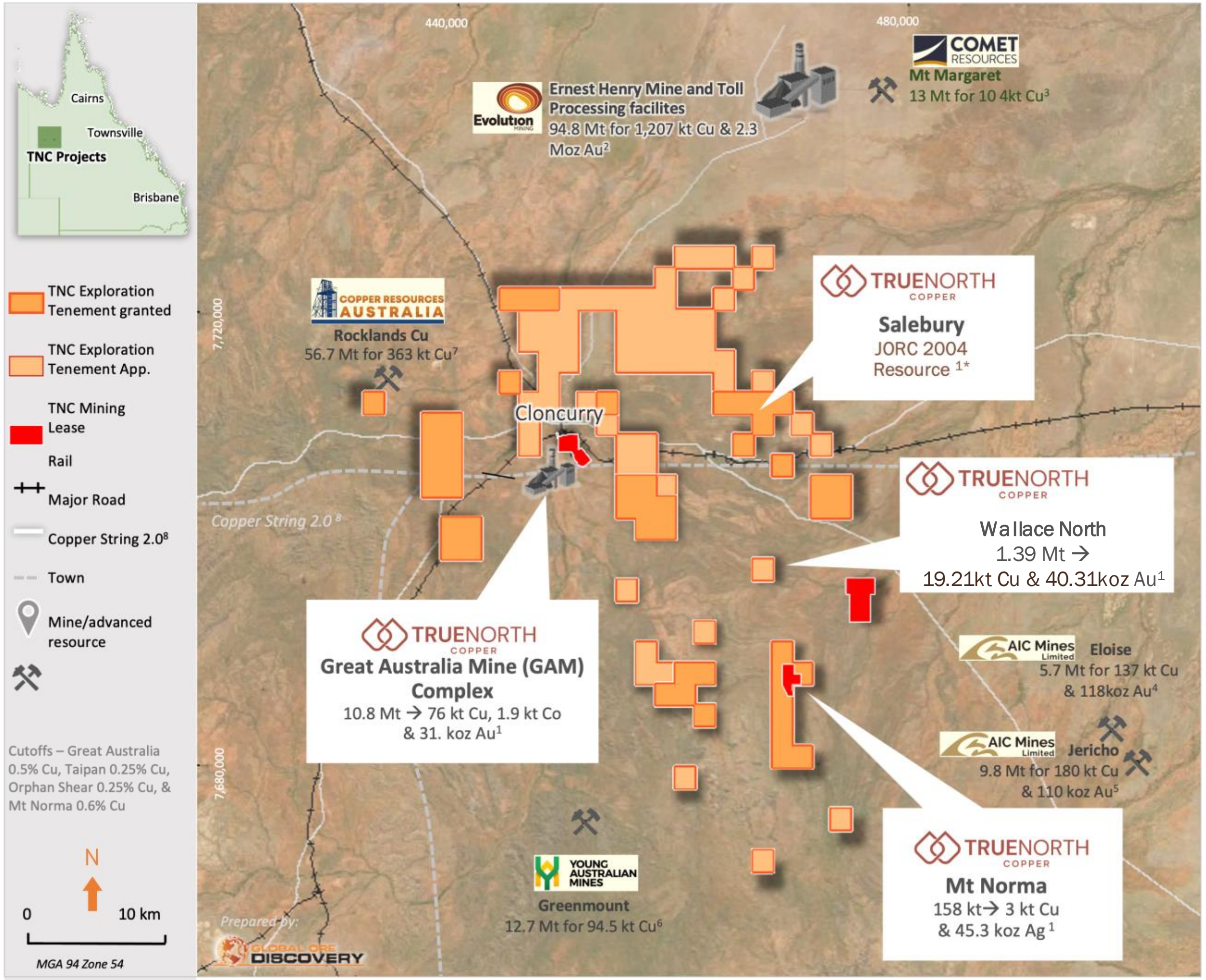

Figure 3: Cloncurry Project overview

Project well advanced & de-risked

- 11 Mt of resources on permitted mine leases (See slide 21 for detailed JORC Resource table)
- 75% of resources in Indicated category

Cloncurry Project centred on GAM Complex

- GAM Complex 3.85 sq km of **granted mining leases**
- 100% owned processing facilities
  - Mill / Flotation / Leach / Tailings

Initial Reserve of **4.0MT @ 0.74% Cu & 0.08g/t Au[8]**

Good access & infrastructure:

- Camp Accommodation ~70 rooms
- Neighbouring Cloncurry Town
- Rail
- Sealed Roads

Corporate overview

Corporate Structure

Shares on issue	461,647,356
Share price @ 19th July 2023	$0.25
Market Cap @ 19th July 2023	$115m
Enterprise Value	$111.5m
Cash @ 30 June 2023	~$3.5M

Major Shareholders

Tembo Capital	29.73%
TA Private Capital	6.72%
HSB Custody	4.87%
UBS Nominees	3.47%
Board	2.21%
Top 20	64.09%

GREAT AUSTRALIA MINE (GAM) COMPLEX RESOURCES AND PROCESSING FACILITIES

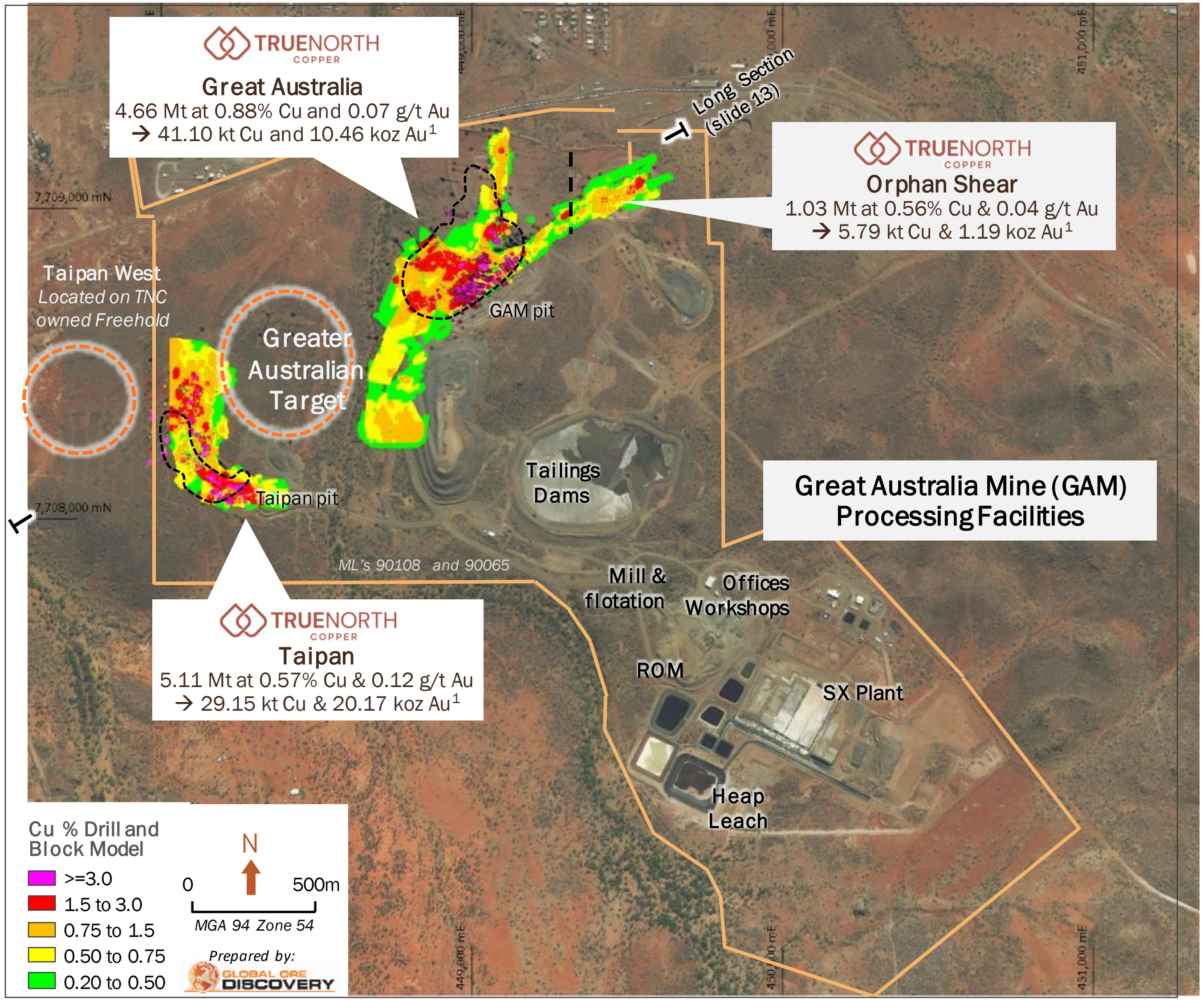

Figure 4: Visual representation of GAM complex resources and processing facilities

Expecting to commence Copper Sulphate production this month

- Granted mining leases
- Processing of Mt Norma Oxide ore and stockpiles 95 kt @ 2.07% Copper[1] ^
- Via GAM Heap Leach & producing sulphate

Preparing Mine Studies for the re-start of full-scale production

- Mining restart studies due to be completed in Q3 2023[8]
- Granted mining leases
- Trucking to nearby concentrator– 30 km
- Focused on GAM Complex & Wallace North

GREAT AUSTRALIA MINE GROWTH POTENTIAL[9]

GAM - significant near-mine exploration. Initial drilling & IP survey results highlight extension and resource growth potential.

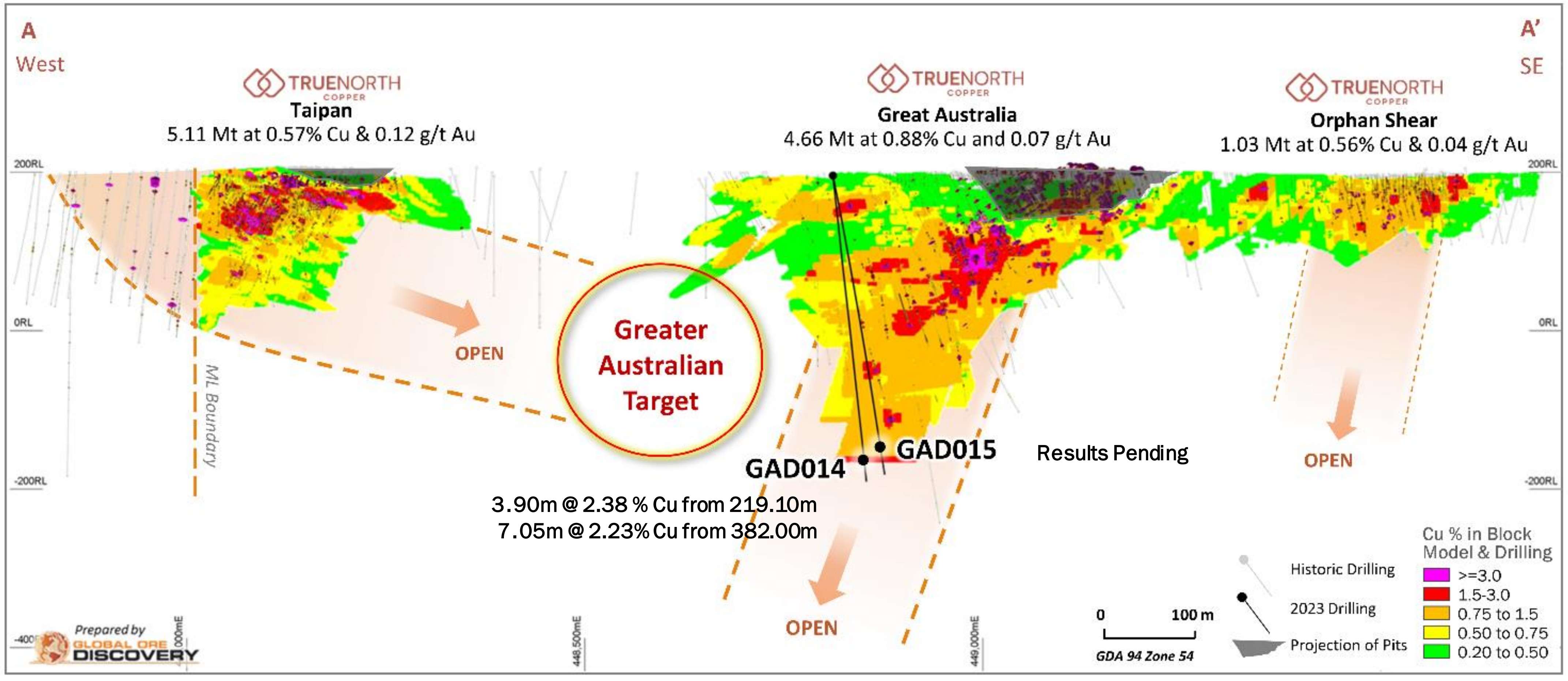

Figure 5: Visual overview of GAM drilling (GAD014) and IP survey results (diamond drilling and survey program undertaken in May 2023)[9]

DRILLHOLE RESULTS GAD014 (GAM, CLONCURRY)[9]

Note: all intercepts open dip to the north-west

Table 1: Drillhole results from drillhole GAD014

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %
GAD014	217.00	227.60	10.60	1.15
including	219.10	223.00	3.90	2.38
	284.00	299.00	15.00	0.79
	303.00	311.00	8.00	0.73
	317.00	328.00	11.00	0.73
	381.45	394.00	12.55	1.48
including	382.00	389.05	7.05	2.23
GAD015	Assays pending			

Intercept calculations used a cut-off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7% Cu) does not exceed 4m however there is no limit to included waste. Significant downhole intercepts are over 1.2% Cu length weighted average with a minimum mineralization composite length of 3m. The maximum consecutive waste (below 1.2% Cu) does not exceed 3m however there is no limit to included waste. Gold and cobalt assays will be completed on pulps for future resource statements.[26]

INDUCED POLARISATION RESULTS - GAM GROWTH POTENTIAL[9]

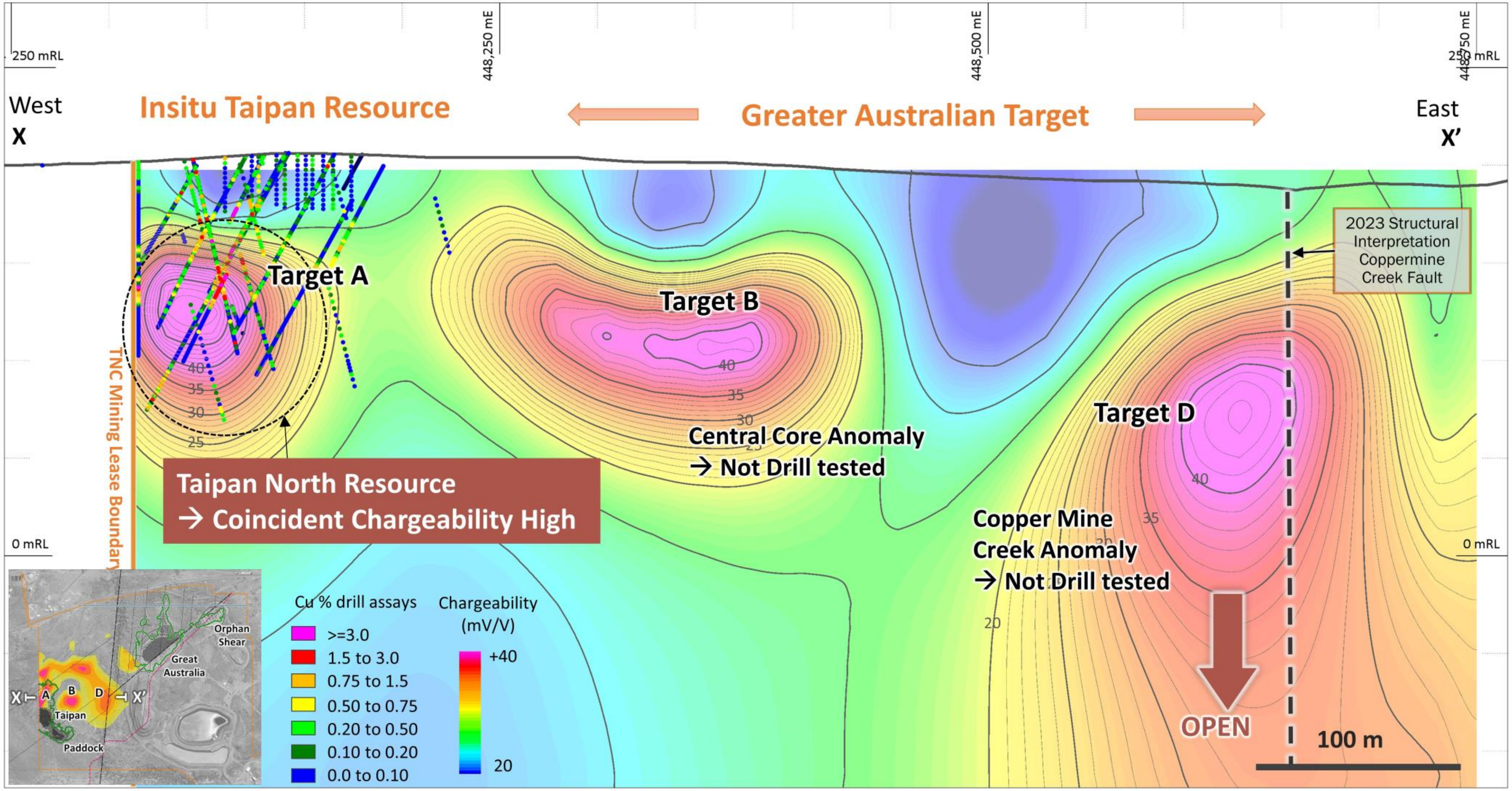

Figure 6: Cross Sections X-X' through the 3D IP Chargeability Model showing the high-order chargeability anomaly associated with the Taipan Resource and new anomalies identified in the Greater Australian Target Area[9]

WALLACE MINING LEASES AND APPROVED INFRASTRUCTURE

Brownfields deposit with infrastructure and approvals in place

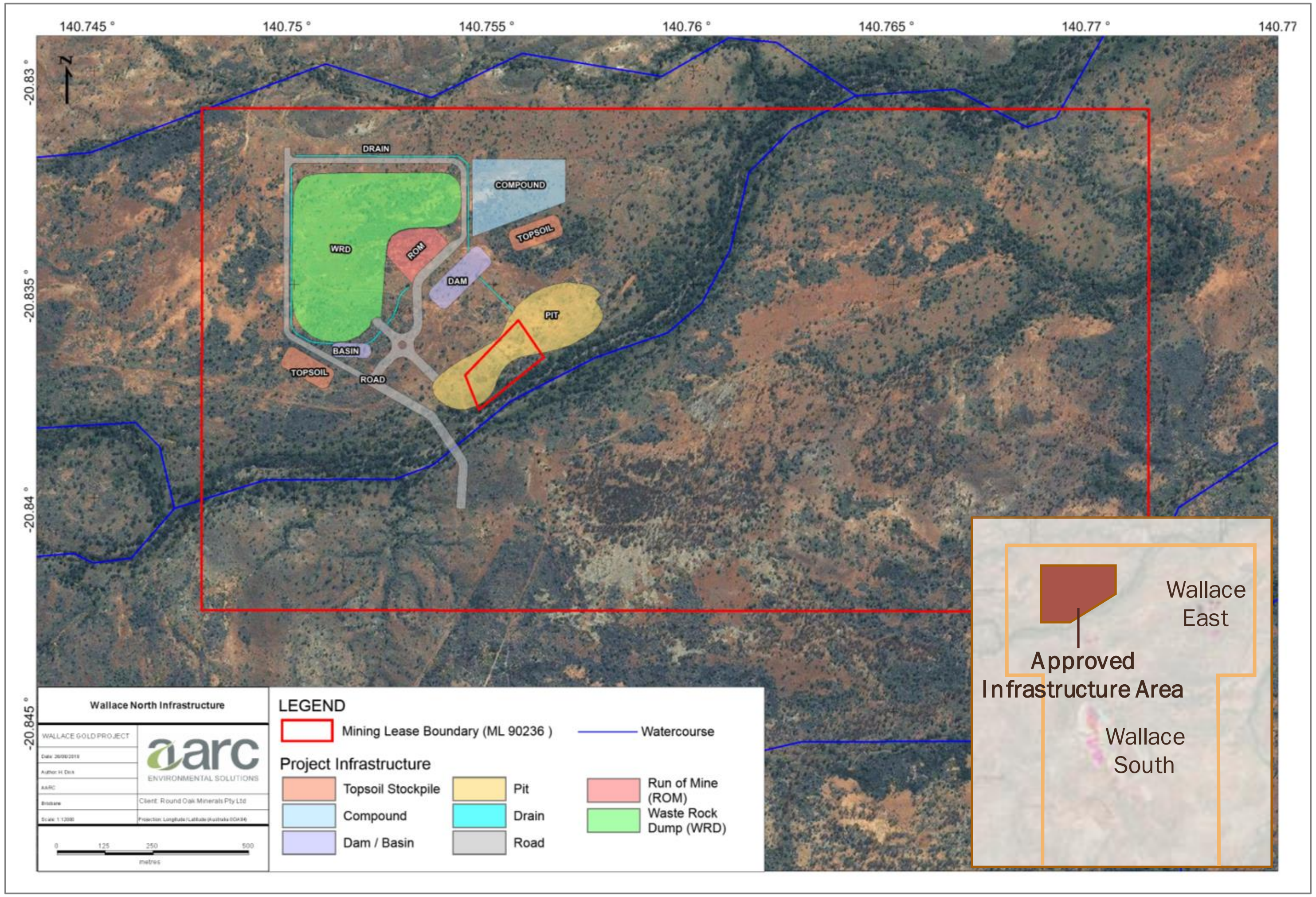

Figure 7: Wallace North approved mining footprint

- Wallace North combined resource of 1.39Mt @ 1.38 % Cu & 0.9 g/t Au[1]
- Wallace Mining Leases span over 751.2 ha.
- Infrastructure includes waste rock dump, ROM pad, water management infrastructure and security gates.
- Wallace South is currently in rehabilitation stage with approvals to continue mining.
- Pits include the Wallace South and Wallace North pits.

MT OXIDE COPPER-COBALT DEVELOPMENT PROJECT

Well advanced critical mineral project with inherent size, grade and exciting upside potential.

Figure 8: True North Copper, Managing Director, Marty Costello with Brussie Spreadborough (of Chidna Station) at the Mt Oxide Project.

COPPER & COBALT RESOURCES AT MT OXIDE

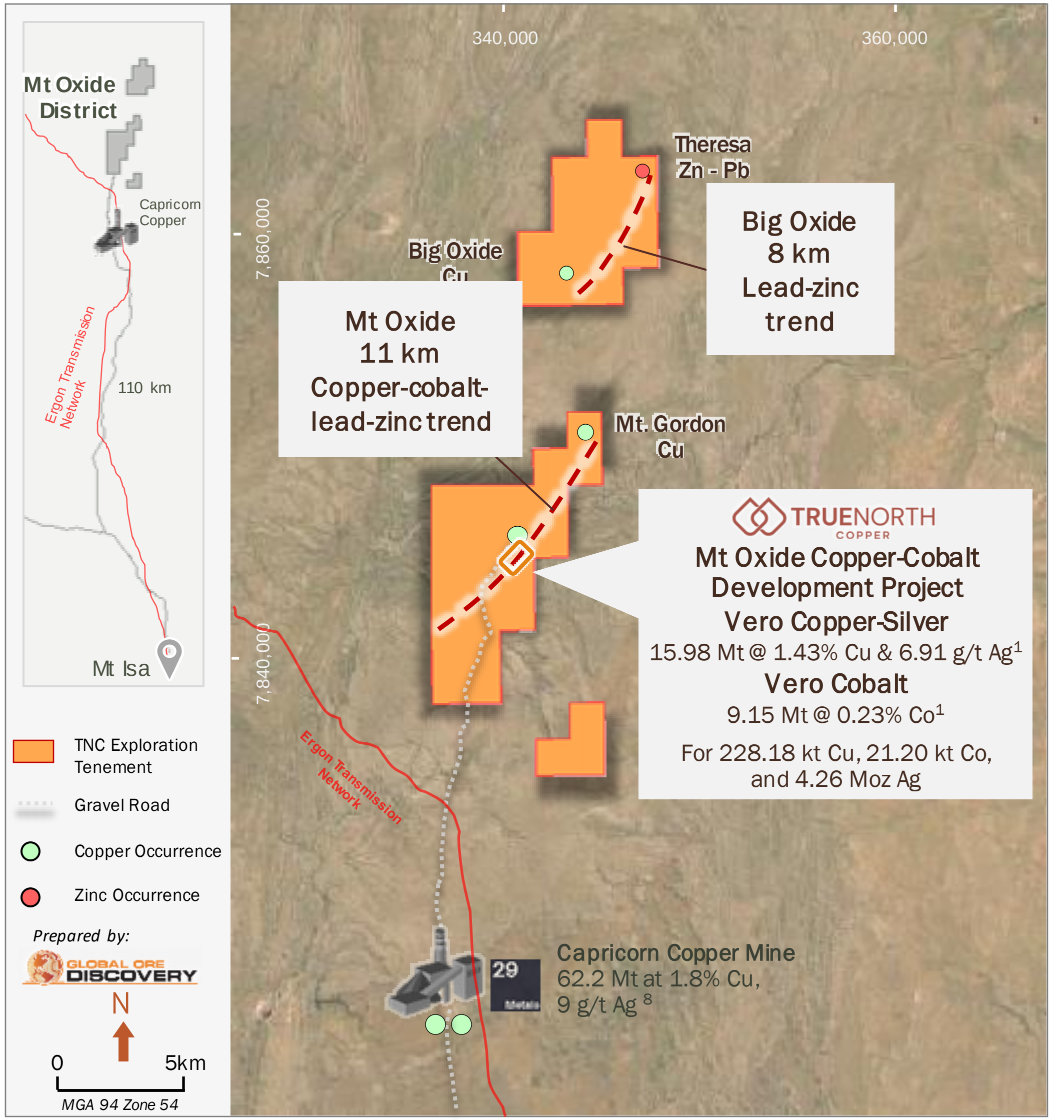

Figure 9: Mt Oxide copper and cobalt resources visual summary[1]

- Established Infrastructure
  - Exploration camp
  - 25 km from the Capricorn Copper Mine, processing plant, and power grid.
  - BFS 75% completed in 2011 to support commencement of mining activities
- Excellent Development & Exploration potential
  - Existing Resources contain 228.18 kt copper, 21.20 kt cobalt & 4.26 Moz silver[1]
  - Resource open to depth
  - 11 km Mt Oxide Corridor - copper-cobalt-lead-zinc
  - 8 km Big Oxide Corridor - lead-zinc (copper-cobalt)
  - Last drilled 2011

Table 2: Mt Oxide Deposit Resource Summary[1]

Resource Category	Oxidation	Tonnes (Mt)	Cu (%)	Ag (g/t)	Co (%)	Cu kt	Ag Moz	Co kt
Mt Oxide Deposit - Vero Copper-silver [1] 0.5% Cu cut-off								
Measured		0.05	1.35	8.83	-	0.63	0.01	-
Indicated		11.11	1.61	9.61	-	178.85	3.43	-
Inferred		4.82	1.01	5.18	-	48.70	0.82	-
Total Measured, Indicated & Inferred		15.98	1.43	6.91	-	228.18	4.26	-
Mt Oxide Deposit - Vero Cobalt [1] 0.1% Co cut-off								
Measured		0.52	-	-	0.25	-	-	1.30
Indicated		5.98	-	-	0.22	-	-	13.40
Inferred		2.66	-	-	0.24	-	-	6.50
Total Measured, Indicated & Inferred		9.15	-	-	0.23	-	-	21.20

Note: See slide 21 for detailed JORC Resource table
BFS: Bankable Feasibility Study

VERO RESOURCES LONG SECTION – HIGH GRADE COPPER OPEN TO DEPTH

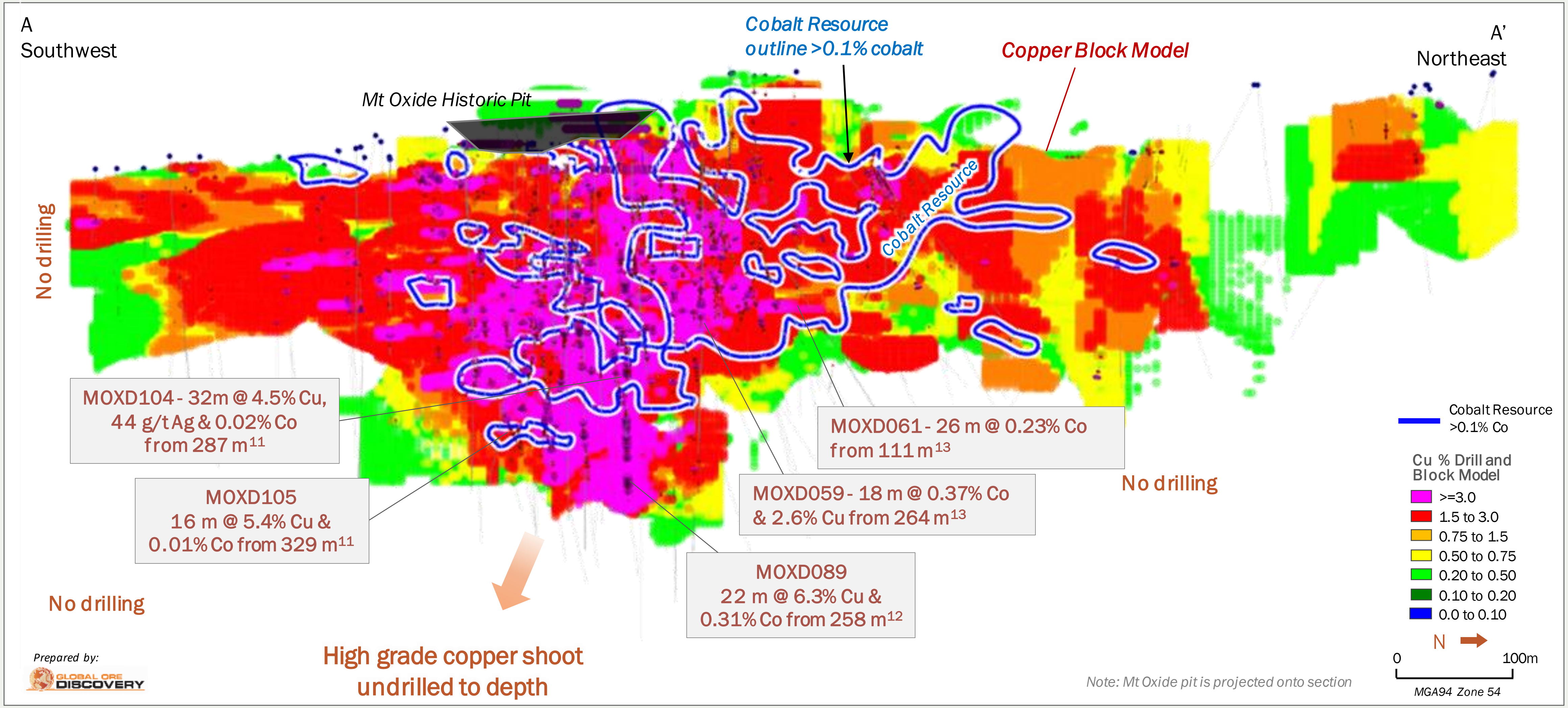

Figure 10: Vero resources long section – high grade copper open to depth [11, 12, 13]

VERO RESOURCES GROWTH AND HIGH-GRADE COPPER EXPLORATION POTENTIAL

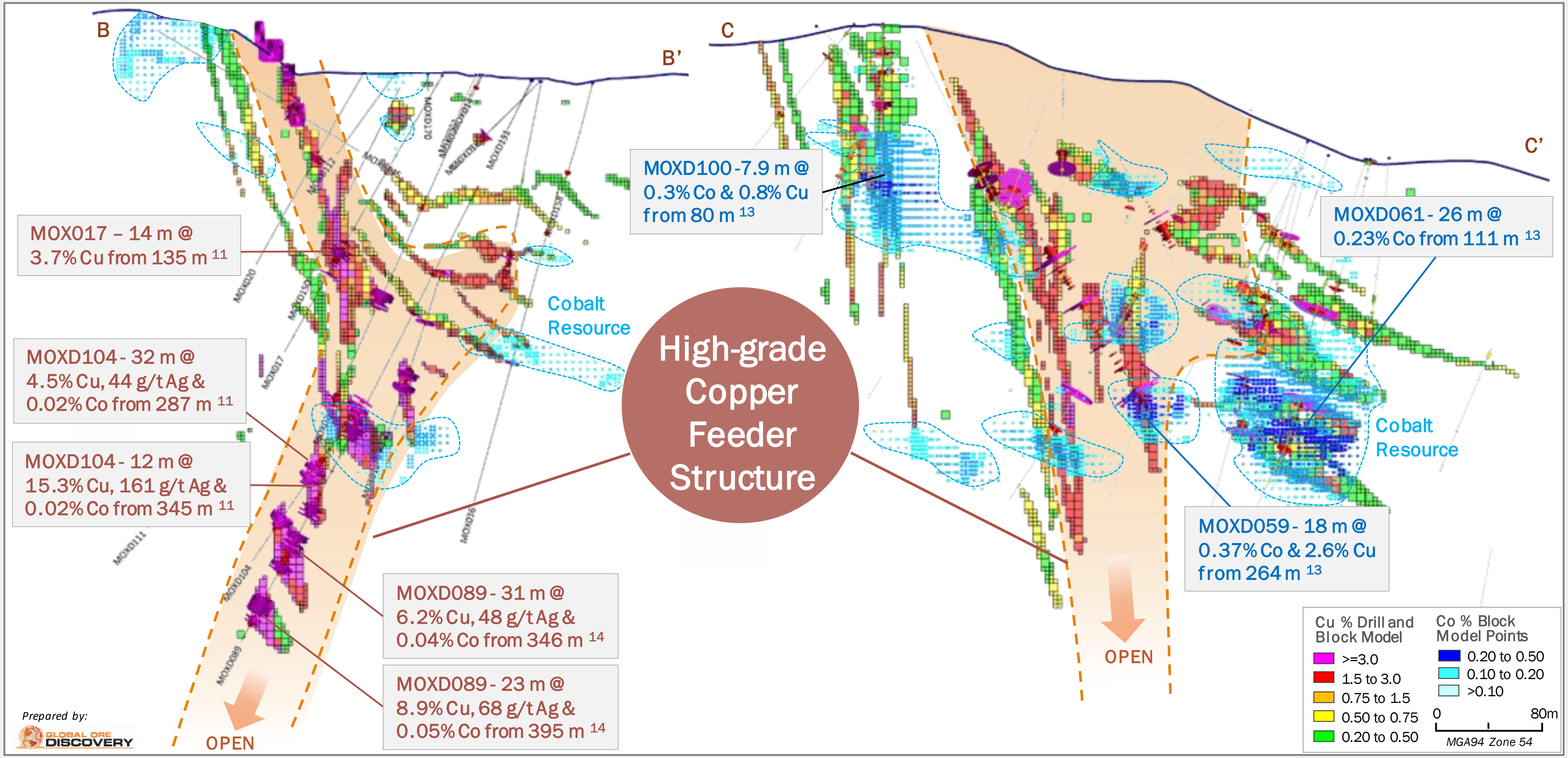

Figure 11: Vero Resources growth and high-grade exploration potential [11, 12, 13, 14]

VERO RESOURCES VS CAPRICORN MINE

- Strong geological analogue with 29 Metals' (ASX:29M) Capricorn Copper Mine - **62.2 Mt at 1.8% copper, 9 g/t silver**[10]
- Discovery potential for additional copper-cobalt-silver shoots along **underexplored 11 km Mt Oxide and 8 km Big Oxide trends**

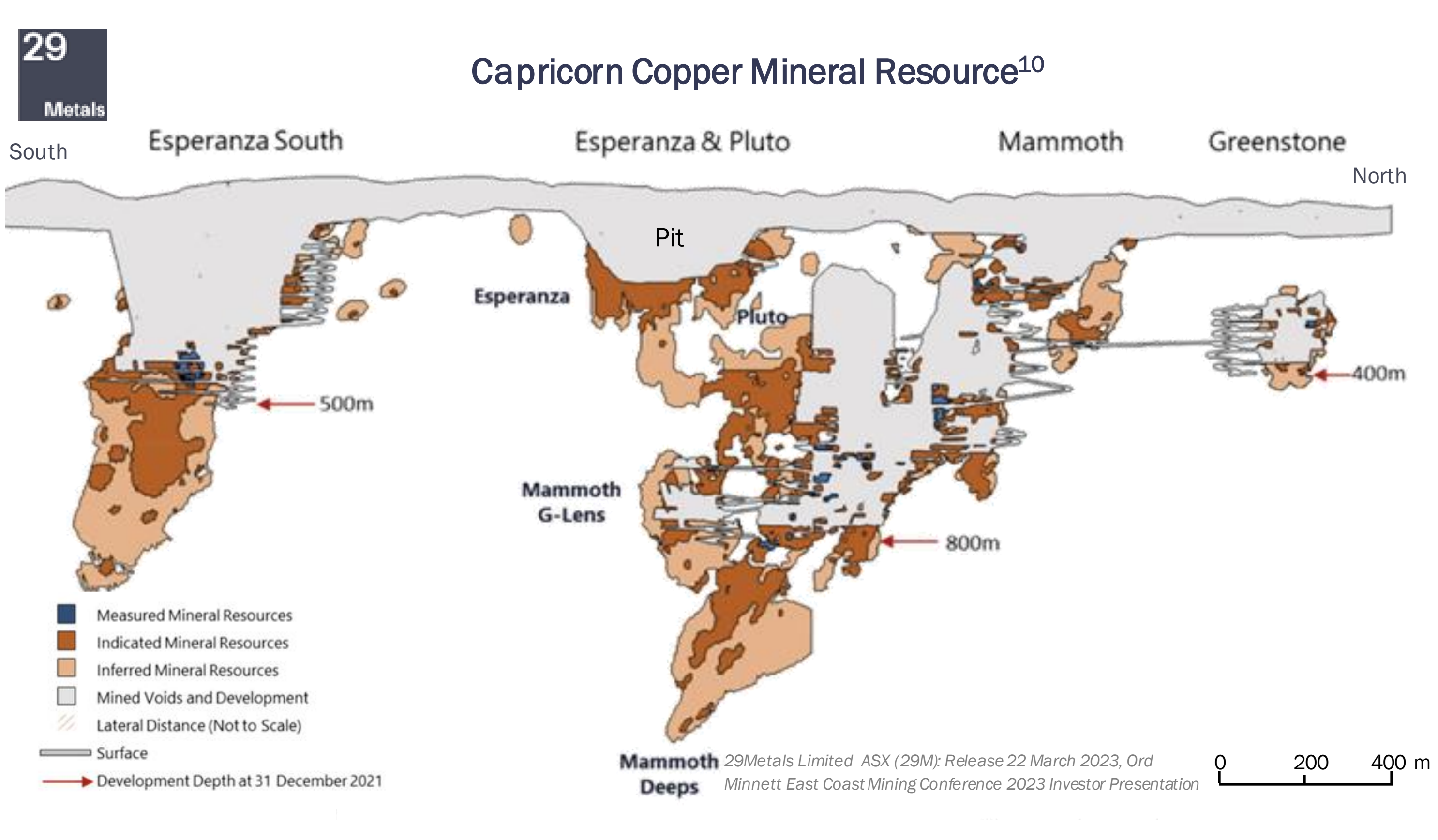

Figure 12: Visual representation of Capricorn Copper Mineral Resource[10]

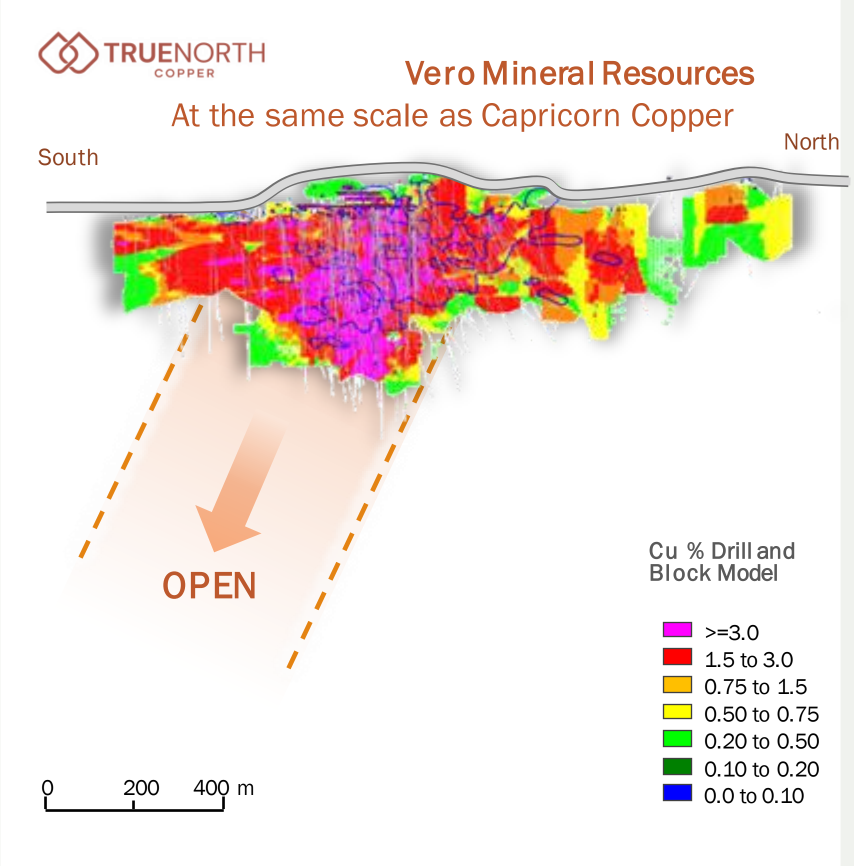

Figure 13: Representation of Figure 10 at same scale to Figure 12

Our Environment Social Governance

Cutting edge technology to provide transparency, consistency, efficiency and overall business performance

OUR ESG & OPERATIONAL IMPROVEMENT PARTNERSHIP

We have a dedicated team of ESG professionals, focused on delivering our ESG program.

Initiative 1: Partnering with a provider of technology excellence

The partnership with Hitachi Ventara aims to achieve:

- Absolute transparency for stakeholders on Scope 1, 2, 3 Emissions
- Improve operational efficiency via increased process data capture
- Realise business savings from the introduction of learned Artificial Intelligence into our production operations and processes. For example, we will work together with Hitachi to develop AI solutions that gather, analyse and interpret vast amounts of real-time data across process efficiency, reagent use, minerals recovery, water use and energy use.

Initiative 2: Renewable Power from our post-mining landforms

- The Queensland government's Powerlink-led CopperString 2032 project, (formerly known as CopperString 2.0), will initially be approximately 840km of new electricity transmission line from just south of Townsville in the Burdekin region to Mount Isa that will connect Queensland's North West Minerals Province (NWMP) to the National Electricity Market.
- Our Great Australia Project at Cloncurry is approximately less than 5km from the proposed transmission CopperString 2032 (based on current designs - see https://www.powerlink.com.au/projects/copperstring-2032)
- We are designing our mining landforms to be become renewal energy hubs providing power to our operations and the wider community.

TRUE NORTH COPPER – COPPER GOLD COBALT SILVER RESOURCE BASE

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	0.50	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	-
Subtotal		***4.66***	***0.88***	***0.07***	***0.02***	-	***41.10***	***10.46***	***1.13***	-
Orphan Shear										
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	-
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	-
Subtotal		***5.11***	***0.57***	***0.12***	***0.01***	-	***29.15***	***20.17***	***0.36***	-
Wallace North										
Indicated	0.3	0.28	1.39	0.92	-	-	3.89	8.30	-	-
Inferred	0.3	1.11	1.38	0.90	-	-	15.32	32.19	-	-
Subtotal		***1.39***	***1.38***	***0.90***	-	-	***19.21***	***40.31***	-	-
Mt Norma In Situ										
Inferred	0.60	0.09	1.76	-	-	15.46	1.60	-	-	0.05
Subtotal		***0.09***	***1.76***	-	-	***15.46***	***1.60***	-	-	***0.05***
Mt Norma Heap Leach & Stockpile										
Indicated	0.60	0.07	2.08	-	-	-	1.39	-	-	-
Subtotal		***0.07***	***2.08***	-	-	-	***1.39***	-	-	-
Cloncurry Copper-Gold Restart Subtotal		***12.35***	***0.80***	***0.18***	***0.02***	-	***98.25***	***72.13***	***1.86***	***0.05***
Mt Oxide - Vero Copper-Silver										
Measured	0.50	0.05	1.35	-	-	8.83	0.63	-	-	0.01
Indicated	0.50	11.11	1.61	-	-	9.61	178.85	-	-	3.43
Inferred	0.50	4.82	1.01	-	-	5.18	48.70	-	-	0.82
Mt Oxide Vero Copper-Silver Subtotal		***15.98***	***1.43***	-	-	***6.91***	***228.18***	-	-	***4.26***
True North Total Copper Resource		***28.33***	***1.15***	-	-	-	***326.42***	***72.13***	***1.86***	***4.31***

- Significant copper asset package containing 26.94 Mt at 1.12% copper for 307.21 kt copper[1] in Measured, Indicated and Inferred JORC copper resource excluding Duke's existing Bundarra resource.
- Separate high-grade Measured, Indicated, and Inferred JORC cobalt resource containing a combined 9.15 Mt at 0.23% cobalt for 21.20 kt cobalt[1]

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co kt
Mt Oxide - Vero Cobalt Resource				
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
Mt Oxide Vero-Cobalt Total		***9.15***	***0.23***	***21.20***

- A Separate high-grade Measured, Indicated, and Inferred JORC gold resource containing a combined 0.27 Mt at 1.8 g/t gold for 15.9 koz gold[12*]

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
Wallace South - Gold Resource				
Measured	0.50	0.01	1.9	0.6
Indicated	0.50	0.25	1.9	14.6
Inferred	0.50	0.002	0.9	0.1
True North Total Gold Resource		***0.27***	***1.8***	***15.9***

Note: All estimates are reported in accordance with the 2012 JORC Code. All estimates exclude previously mined material. Sub-totals are rounded to reflect the accuracy of estimates. Totals may not add up due to rounding.

Great Australia Mine JORC 2012 Ore Reserves Estimate[8]

Great Australia Mine – Total Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	4.0	0.74	0.08
Total	**4.0**	**0.74**	**0.08**

COMPRISING

Great Australia Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	2.3	0.81	0.08
Total	**2.3**	**0.81**	**0.08**

Taipan Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	0.9	0.70	0.10
Total	**0.9**	**0.70**	**0.10**

Orphan Shear Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	0.8	0.60	0.03
Total	**0.8**	**0.60**	**0.03**

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Thank you

MARTY COSTELLO

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REFERENCES

1. Resource figures provided are based on the previously announced mineral resource estimates disclosed in the Company's ASX Release dated 28 February 2023: Acquisition of True North Copper assets, and its Prospectus, dated 3 May 2023 (see section 7.1, page 51) announced on the ASX on 4 May 2023.
2. Evolution Mining Ltd. ASX: (EVN) Release 16 February 2023, Annual Mineral Resources and Ore Reserves Statement
3. Cornet Resources Ltd. ASX: (CRL) Release 24 February 2023, Prospectus
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