



TRUENORTH
COPPER

Australia's next Copper Producer & Critical Minerals Supplier

MEETING OF THE MINES | CLONCURRY
13 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 11 September 2024.

NOT AN OFFER

The information contained in the Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, the Presentation does not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

The information contained in the Presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing the Presentation, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in the Presentation is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or TNC or its activities.

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.

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:

- 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.

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 the True North Copper Assets
- 9 August 2024, True North Copper Updates 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 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.
- 22 August 2024: Geophysical survey highlights growth opportunities at Mt Oxide Project.

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.

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 ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), 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.

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

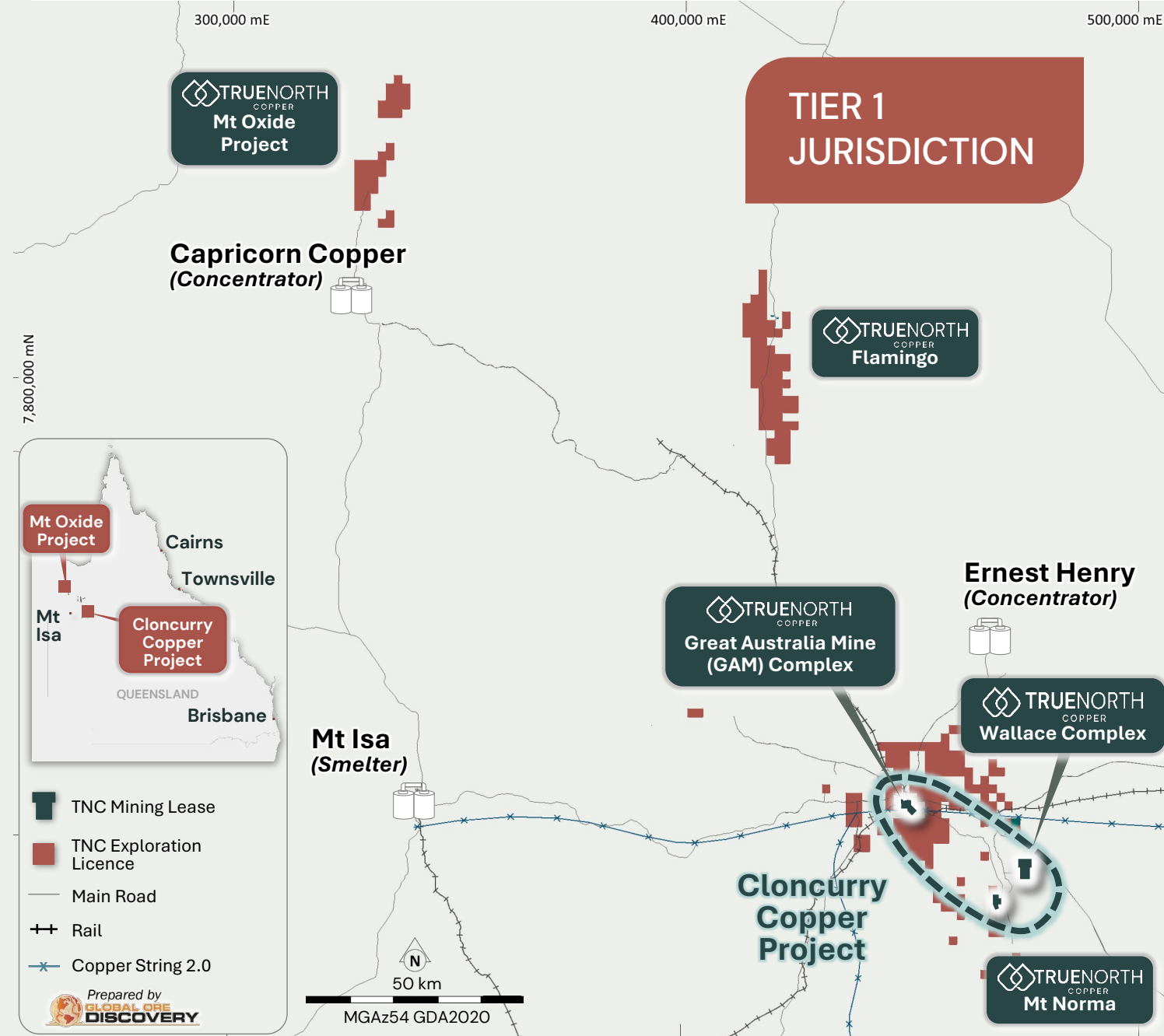
Where We Operate

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

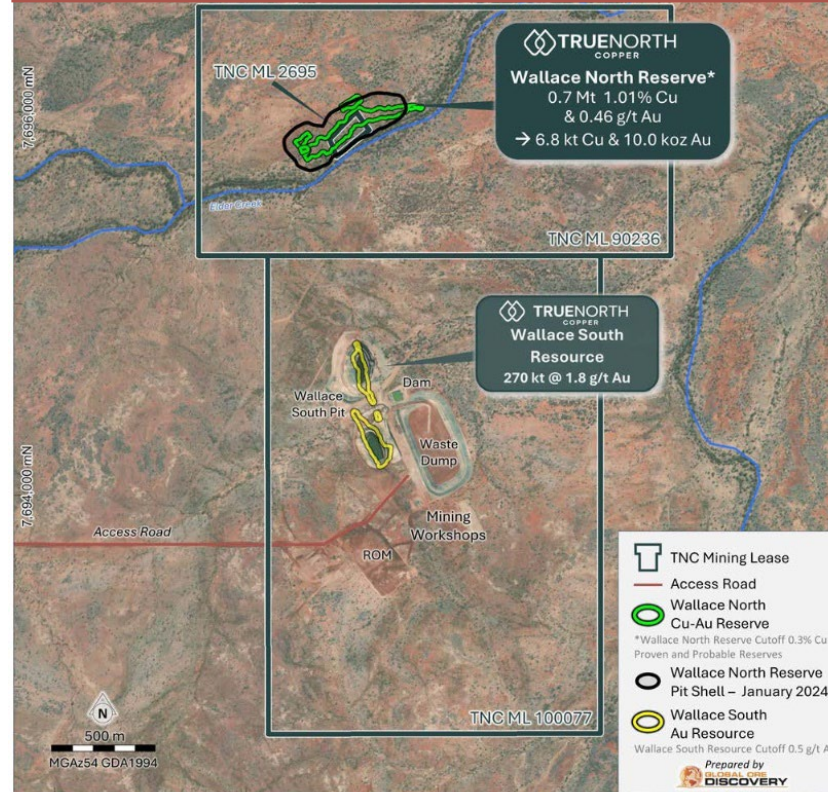
Mined	Mt	4.8
Toll Processed – Sulphide/Trans	Mt	4.0
Processed – Heap Leach	Mt	0.8
Concentrate (dry)	kt	107
Copper Produced	Kt	28.7
Gold Produced	koz	20.9
Life	Yr	4.6
Cu Grade	%	0.8



CCP Mine Plan

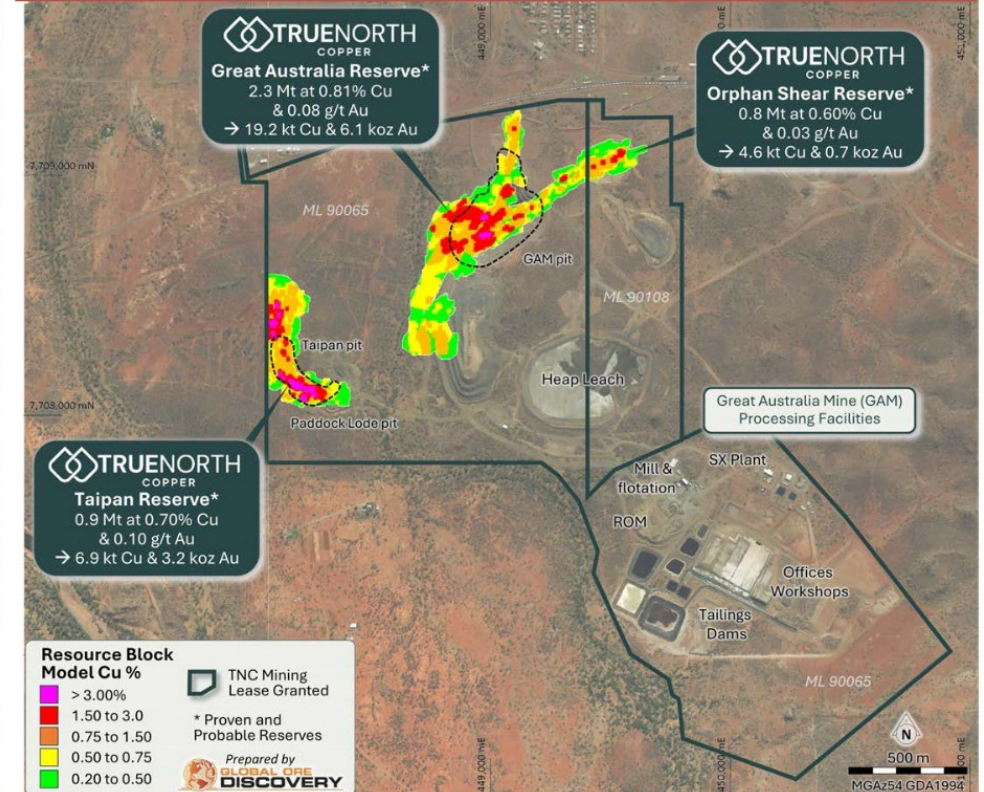
- Open pit mining operation with primarily toll milling.
- Transitional / Fresh ore hauled to Ernest Henry for processing.
- Oxides processed via heap leach & SX plant at GAM site.

Wallace North Mining Start



- Q1 FY25 – 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.

GAM & Taipan Expand Scale



- Then production moves to GAM & Taipan Pits.
- H1 FY25 – 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

NEBARI

\$28M USD Finance Facility

TEMBO CAPITAL

TNC's Largest Shareholder

KANINS
INTERNATIONAL

Copper Sulphate Offtake

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.

EXPLORATION UPSIDE

WORLD CLASS REGION

850 square km 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.

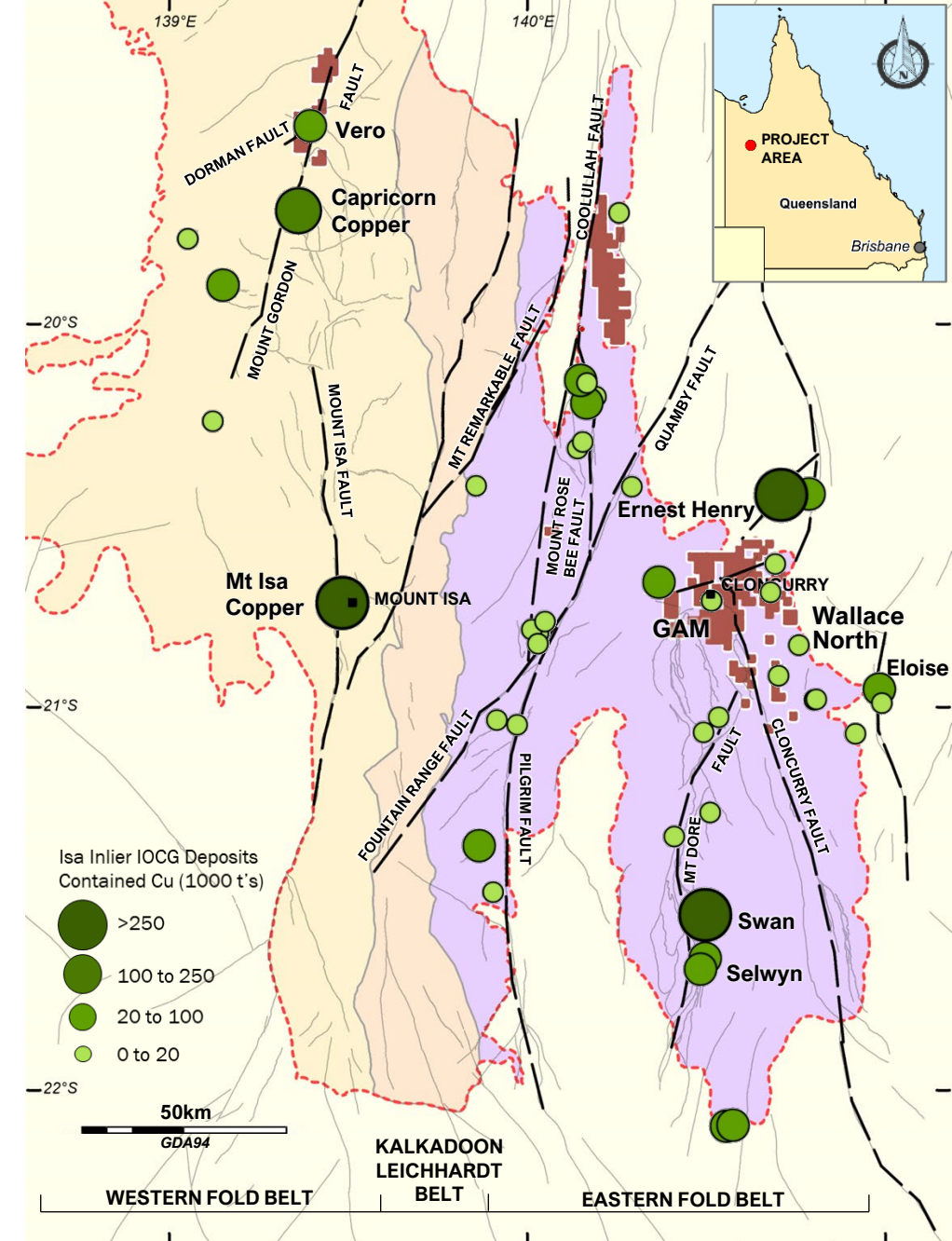
INFRASTRUCTURE & NEAR-TERM ADVANTAGES

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.



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

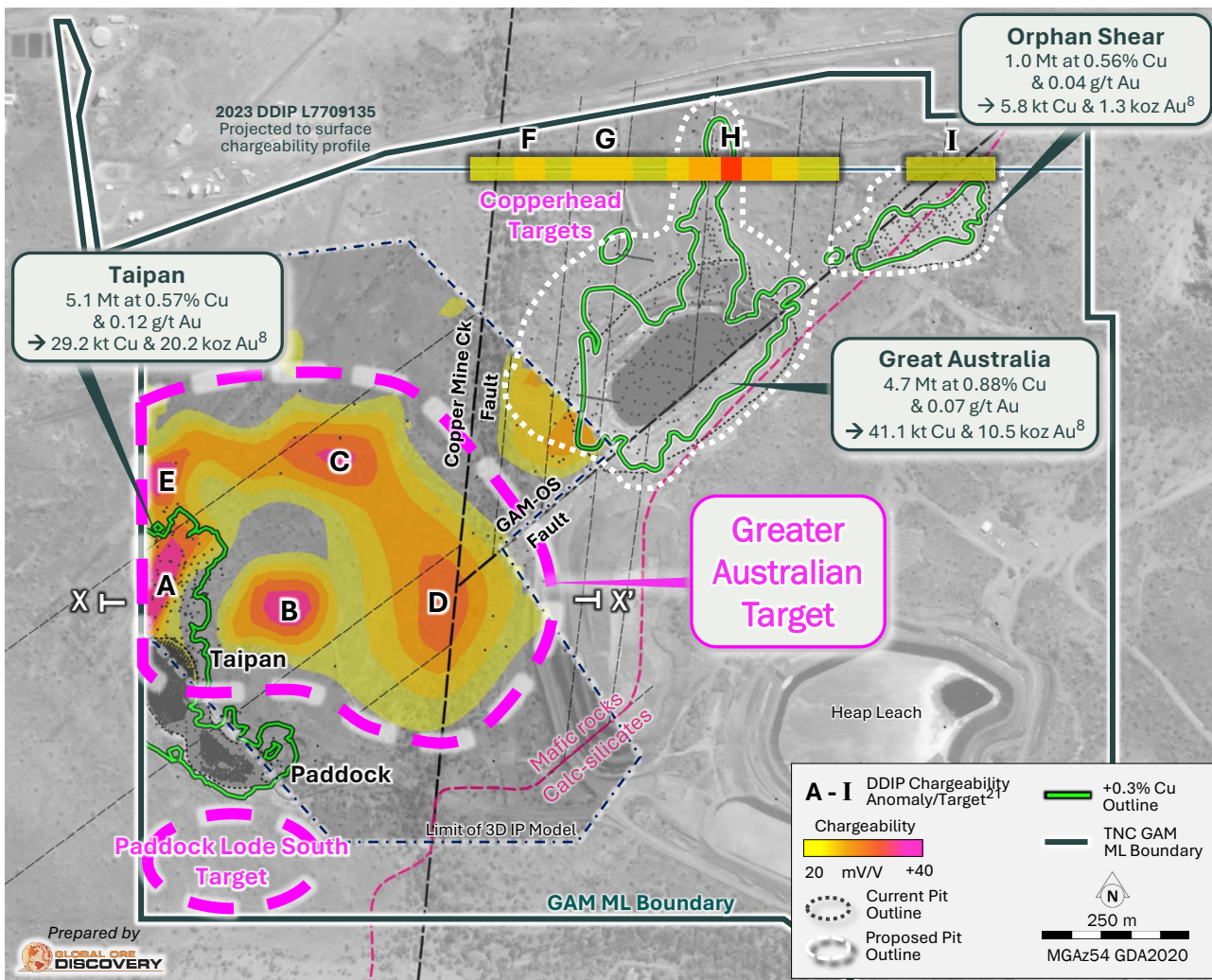
+2 km long trend of copper in shallow drilling 9 km from the Cloncurry Operations Hub

The map displays the Cloncurry Copper Project area, centered around the Cloncurry Operations Hub. A 30 km trucking radius is indicated by a dashed circle. The map shows various exploration targets and mineral systems, including the Great Australian, Wallace North & Surrounds, Mt Norma Extensions, Wynberg Mineral System, Notlor Mineral System, and Mt Norma. Key locations marked include Rocklands Cu, Rocklands South, Taipan, GAM Orphan Shear, Tanbah, Marimo Trend, Wallace North, Wallace South, and Mt Norma. Infrastructure shown includes the Flinders Hwy, Barkly Hwy, Mt Isa - Townsville Rail, and the Ernest Henry Processing Plant. A legend identifies symbols for TNC Mining Lease, TNC Exploration Licence, TNC Resource Target, TNC Regional Exploration Target, Mineral Occurrence, Main Road, Rail, CopperString 2.0, and Processing Plant. The map is prepared by GLOBAL DRE DISCOVERY. A scale bar indicates 10 km, and the projection is MGAz54 GDA2020.

TRUENORTH
COPPER

MEETING OF THE MINES | SEPTEMBER 2024 10

Great Australia Mine Complex – Compelling IP targets



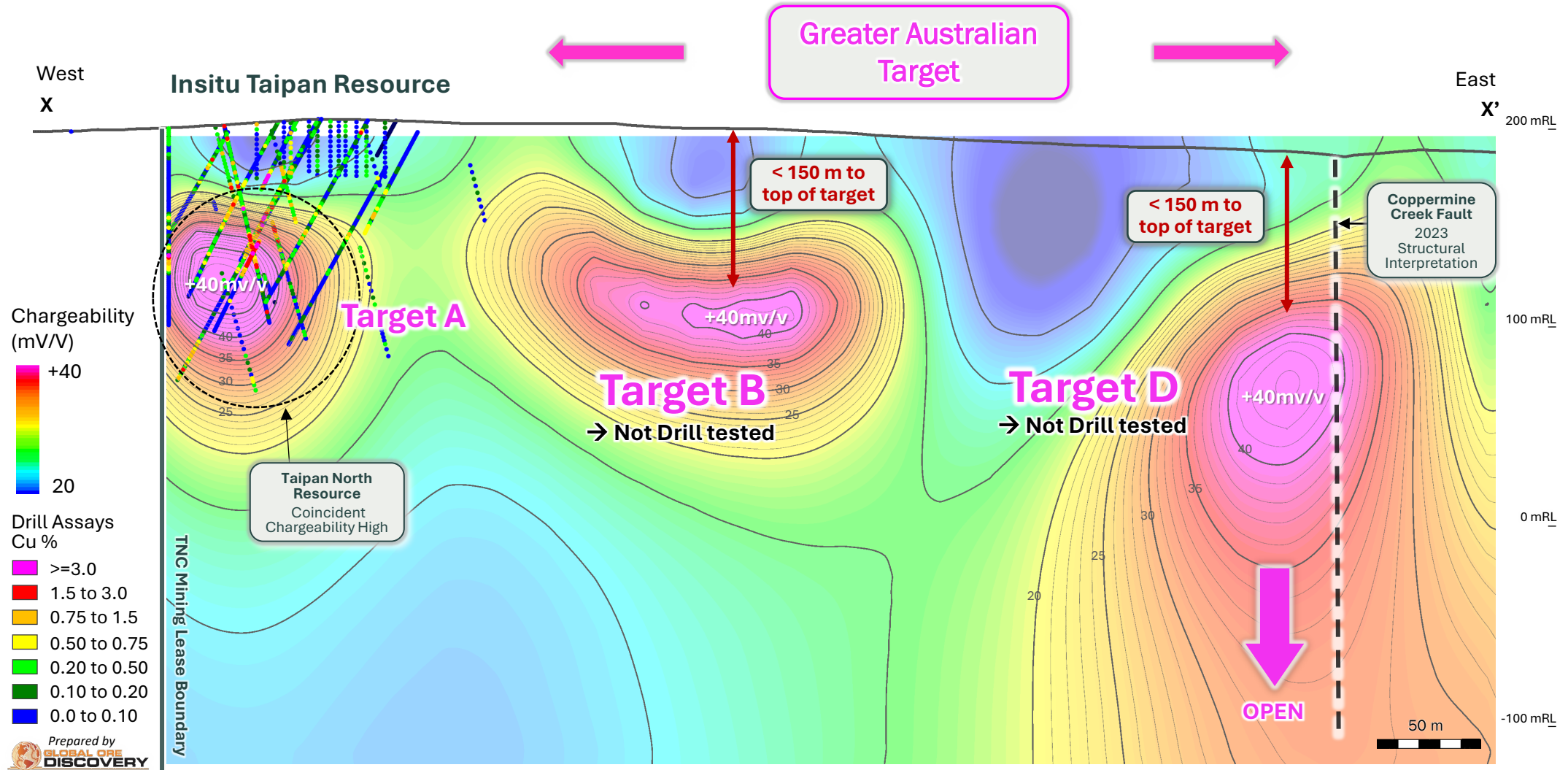
Eight high priority drill ready targets at the CCP

- 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 Cu⁸.
- Eight (8) new anomalies** generated from TNC's 2023 Induced Polarisation program & structural analysis of the GAM Project⁹.
- Four (4) within the Greater Australian Target** with signatures analogous to the Taipán 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

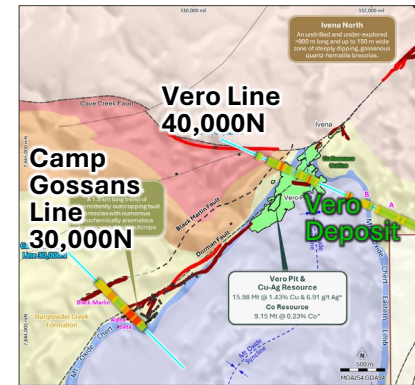
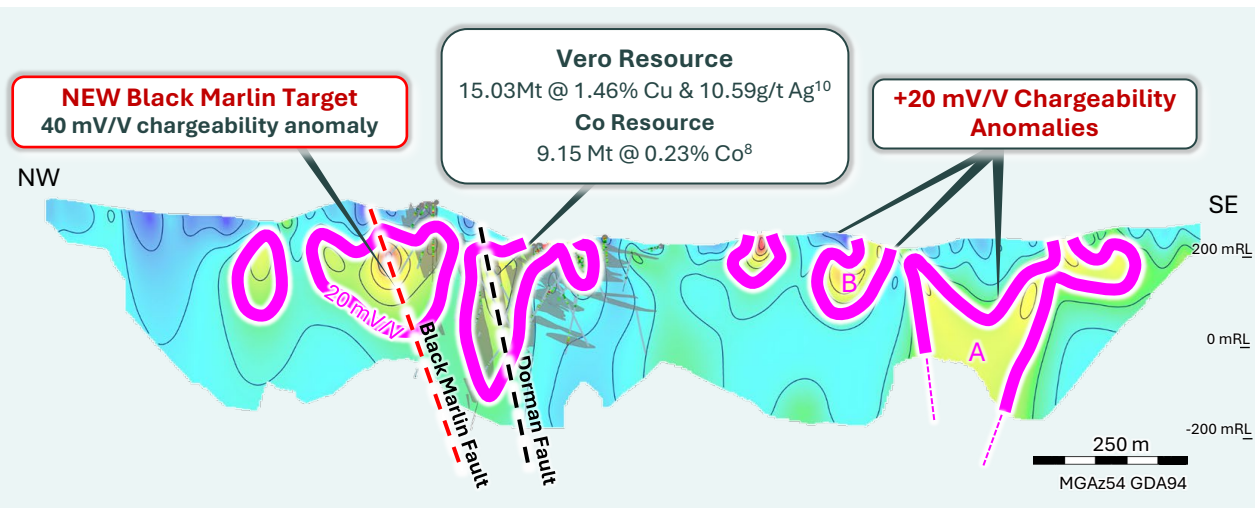


Multiple strong shallow chargeability anomalies not drill tested → high priority near mine growth targets

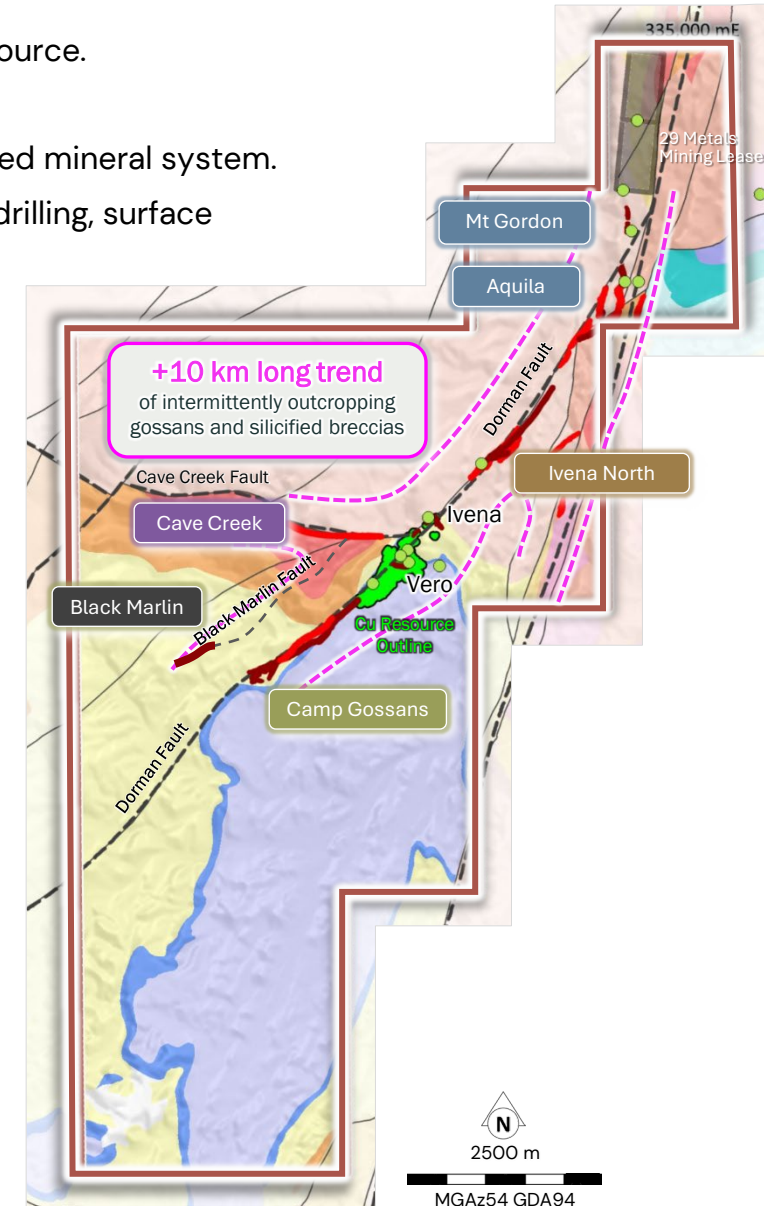
Mt Oxide Project: +10 km Prospective Trend

- Hosts the Vero Resource of **15.03Mt at 1.46% Cu & 10.59g/t Ag¹⁰** 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.





Thank you

Bevan Jones

✉ Bevan.Jones@truenorthcopper.com.au

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.
12. True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024: TNC identifies broad zones of surface copper mineralisation at Mt Oxide Project, QLD.
13. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities at Mt Oxide Project.

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	0.50	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	-
Great Australia 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	1.18	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	0.30	1.43	1.25	0.70	-	-	17.88	32.18	-	-
Inferred	0.30	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		1.79	1.31	0.78	-	-	23.49	44.80	-	-
Mt Norma In Situ										
Inferred	0.60	0.09	1.76	-	-	15.46	1.60	-	-	0.05
Mt Norma In Situ 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	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		0.07	2.08	-	-	-	1.39	-	-	-
Cloncurry Copper-Gold Total		12.75	0.80	0.19	0.01	-	102.52	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 Resource										
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	0.10	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

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
Wallace South - Gold Resource				
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
Wallace South Gold Total		0.27	1.8	15.9

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)
Great Australia Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	2.3	0.81	0.08	19.2	6.1
Total	2.3	0.81	0.08	19.2	6.1
Taipan Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.9	0.70	0.10	6.9	3.2
Total	0.9	0.70	0.10	6.9	3.2
Orphan Shear Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.8	0.60	0.03	4.6	0.7
Total	0.8	0.60	0.03	4.6	0.7
GREAT AUSTRALIA MINE – TOTAL RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.0	0.74	0.08	30.7	10.0
Sub Total	4.0	0.74	0.08	30.7	10.0
WALLACE NORTH RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.7	1.01	0.46	6.8	10.0
Total	0.7	1.01	0.46	6.8	10.0
CLONCURRY COPPER PROJECT – TOTAL RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.7	0.80	0.13	37.5	20.0
Total	4.7	0.80	0.13	37.5	20.0

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