



TRUENORTH
COPPER

Growing Queensland's next major Copper Resource

ASX: TNC

April 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 imminent.

Growth opportunities at Cloncurry Copper Project (CCP)

Underexplored with dozens 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.

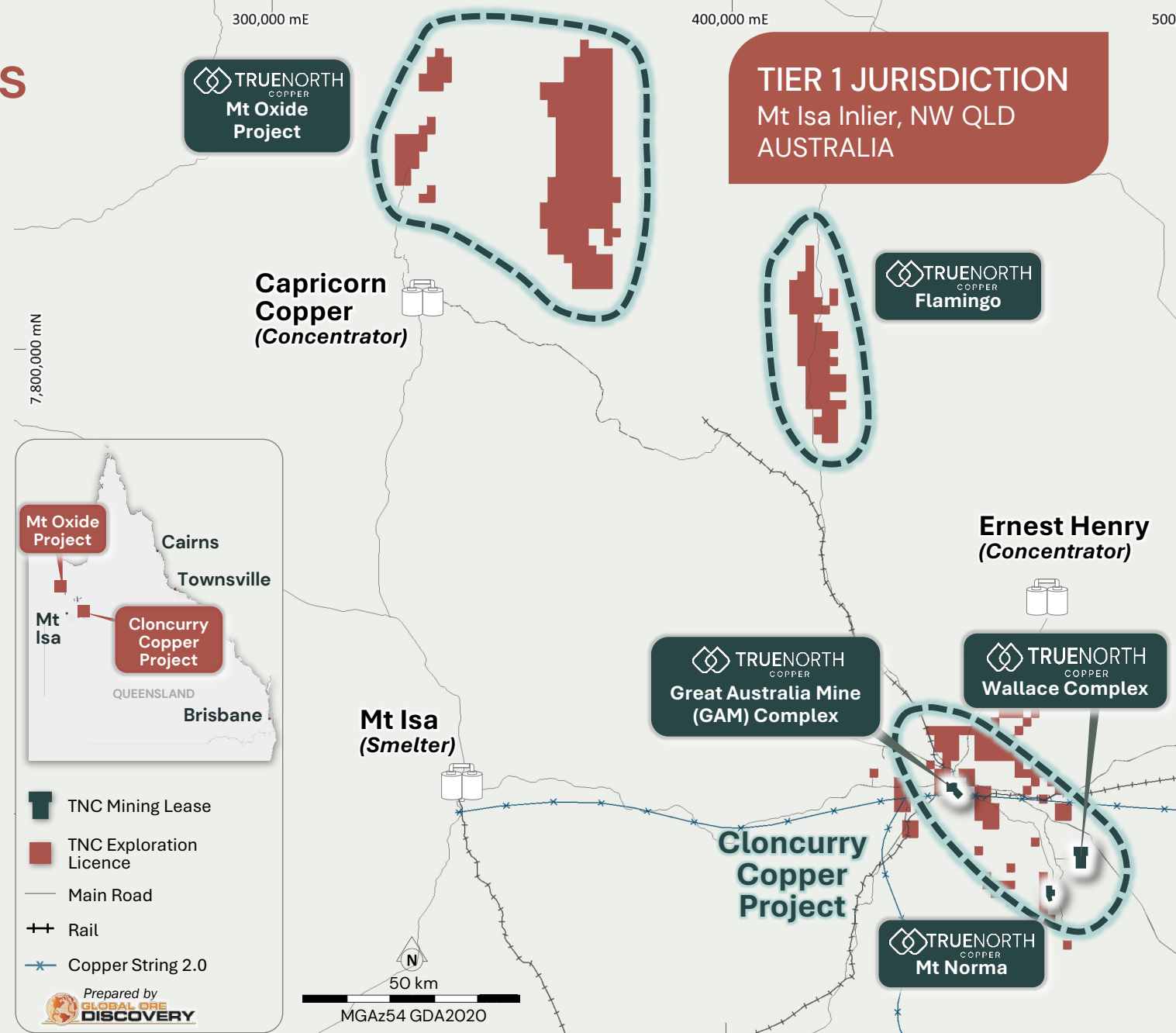
True North Copper Assets

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.

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 ready for testing – GAM RC drill program currently underway.



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



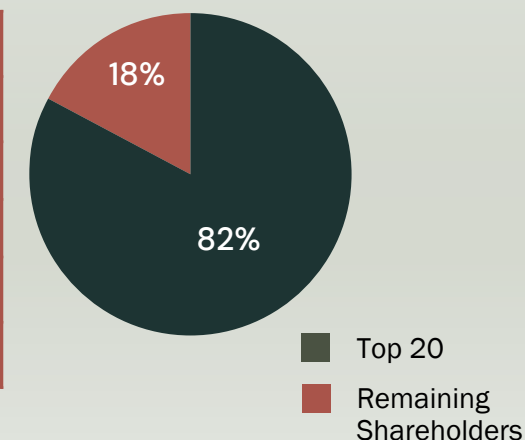
Tim Dudley
Non-Executive
Director



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	82.2%
Holders	2,327



Reset to Explore, Optimise and Add Value

MT OXIDE

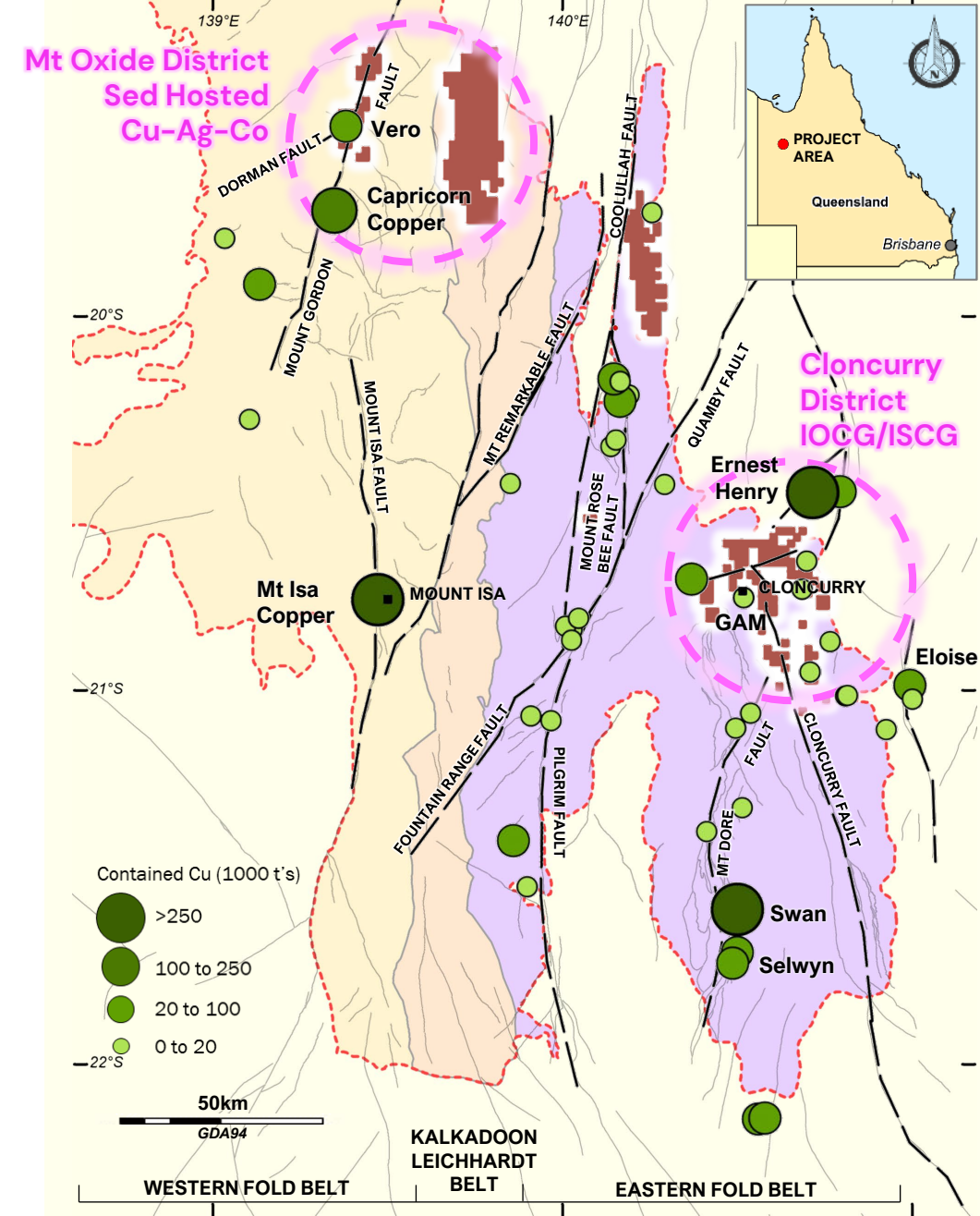
- Drilling new open-pittable targets along Mt Oxide trend identified from 2024 exploration campaign.
- Expand high grade resource base.
- Advanced exploration project.

CLONCURRY

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

CORPORATE

- 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.

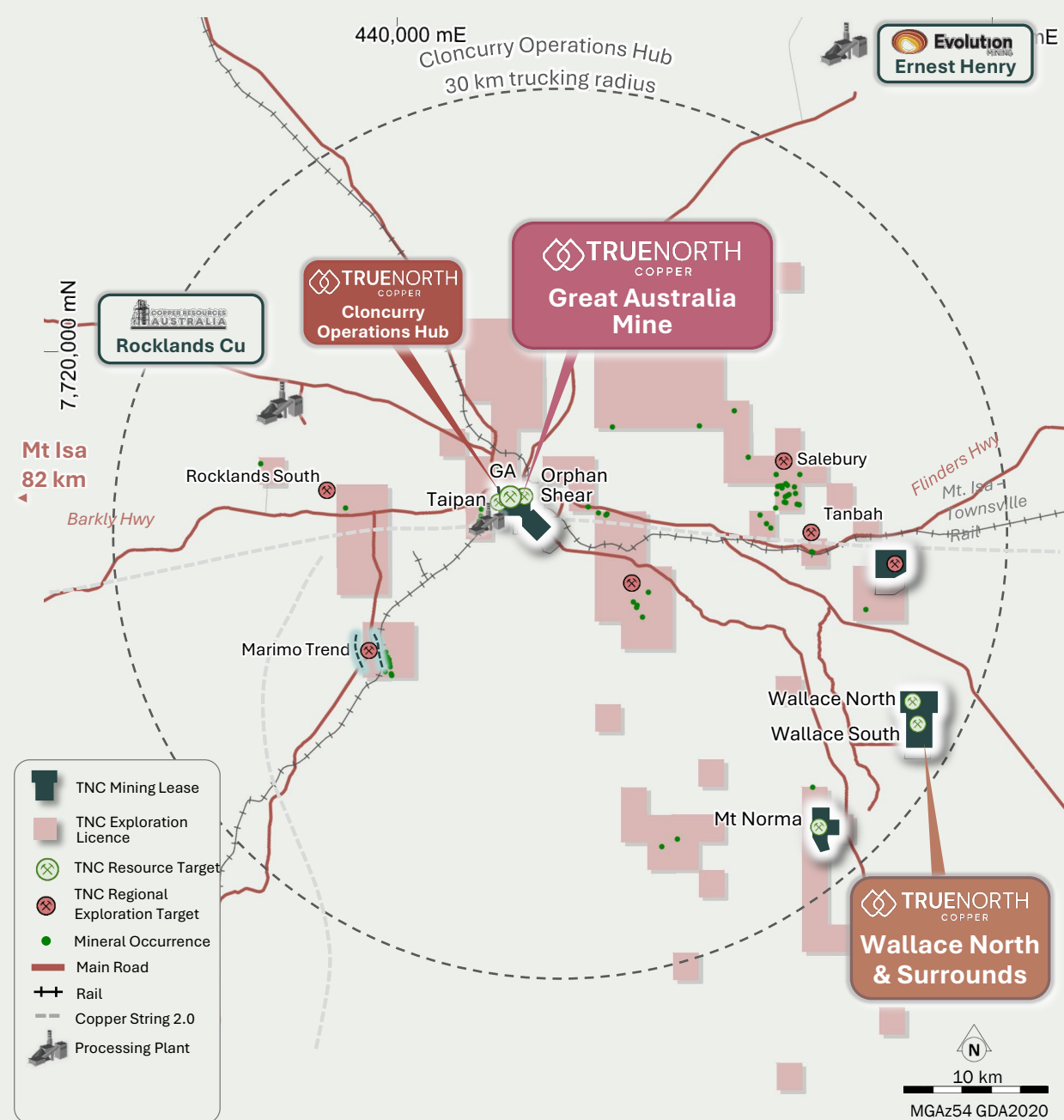
Mt Oxide Project

- 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

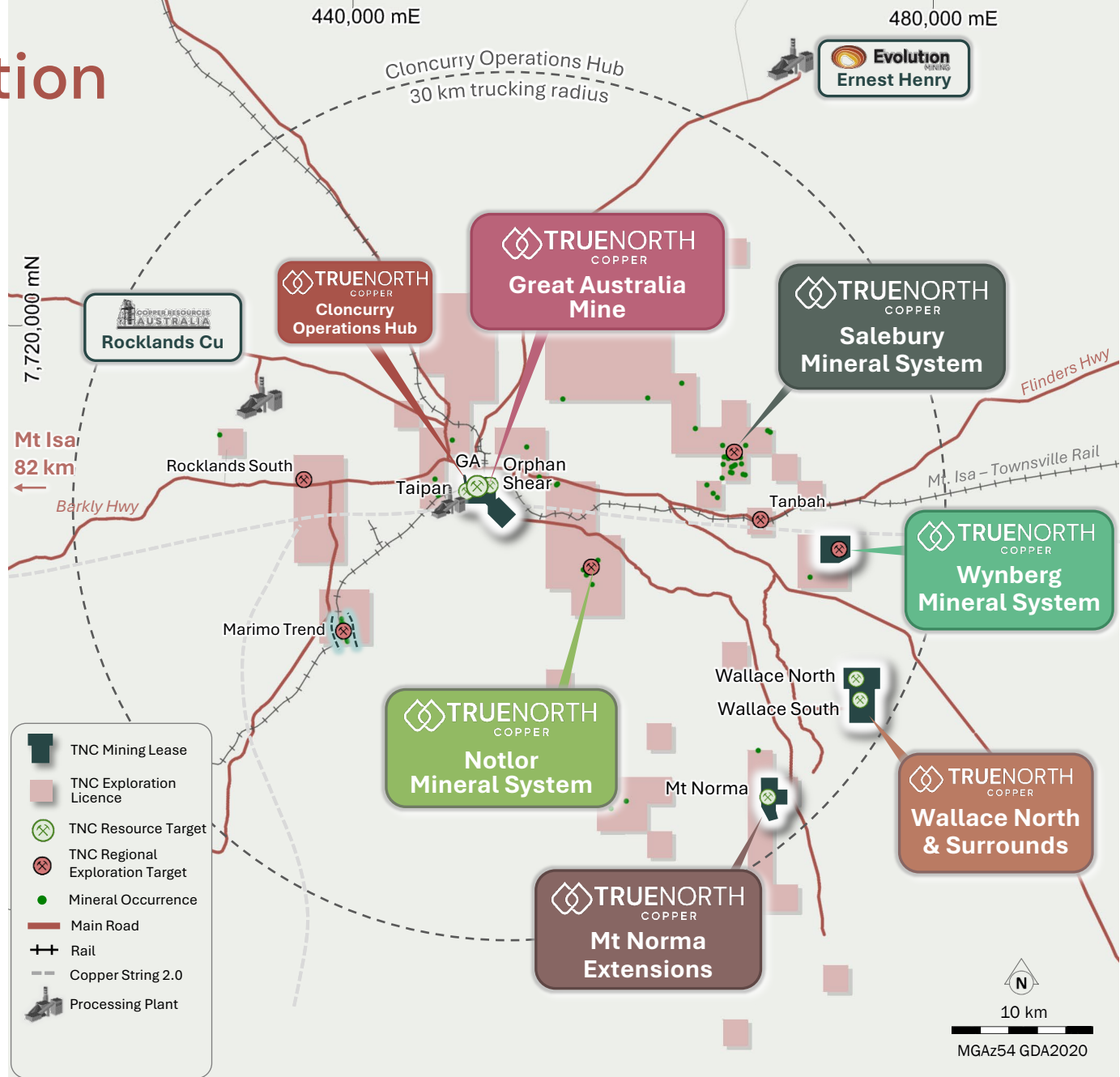
Strategic exploration package in Cloncurry, drilling targets and exploration of large-scale mineral systems.

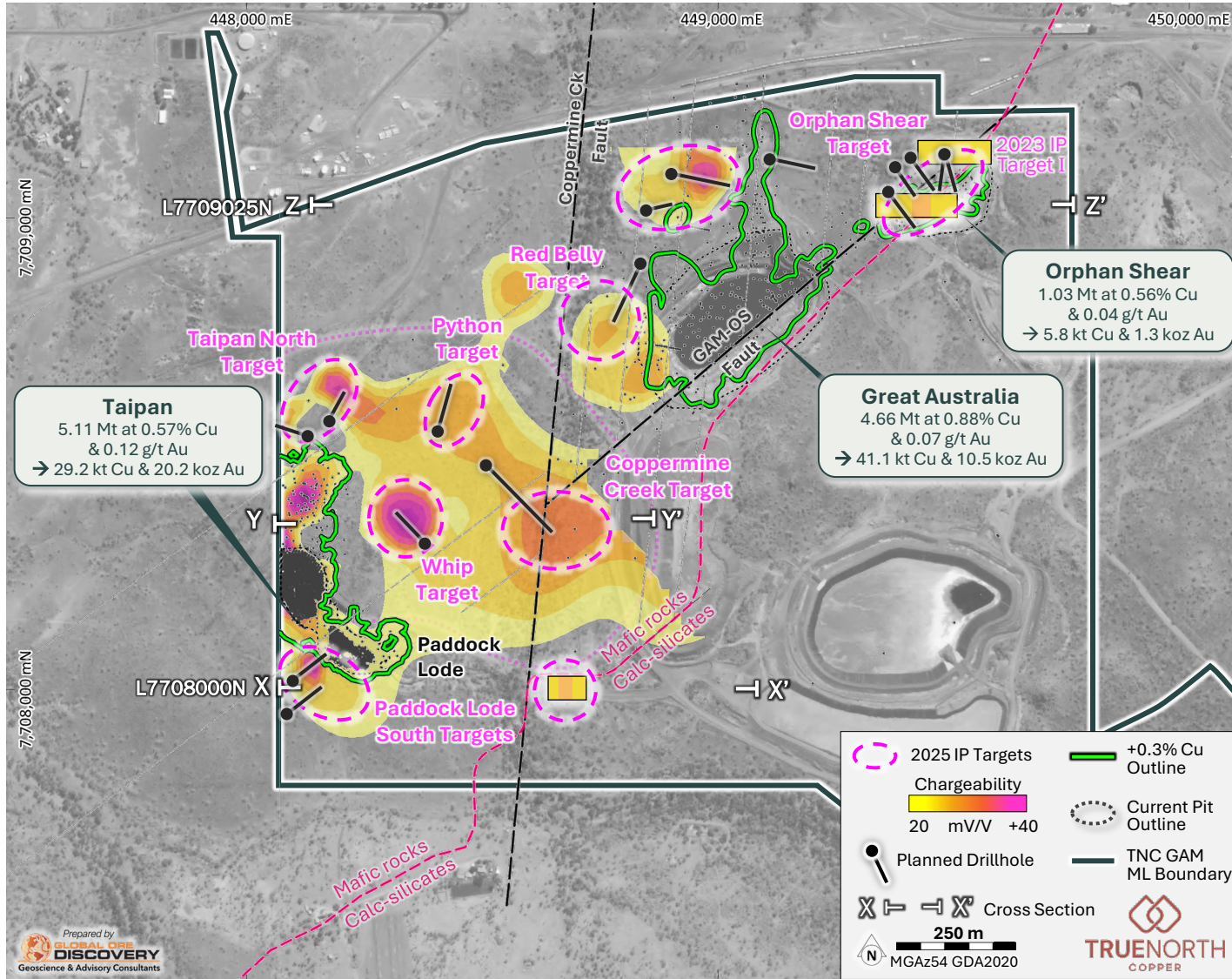
Resource Targets

- GREAT AUSTRALIA MINE** Eight high priority drill ready targets at Great Australia Mine (GAM)
- 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-ready 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.

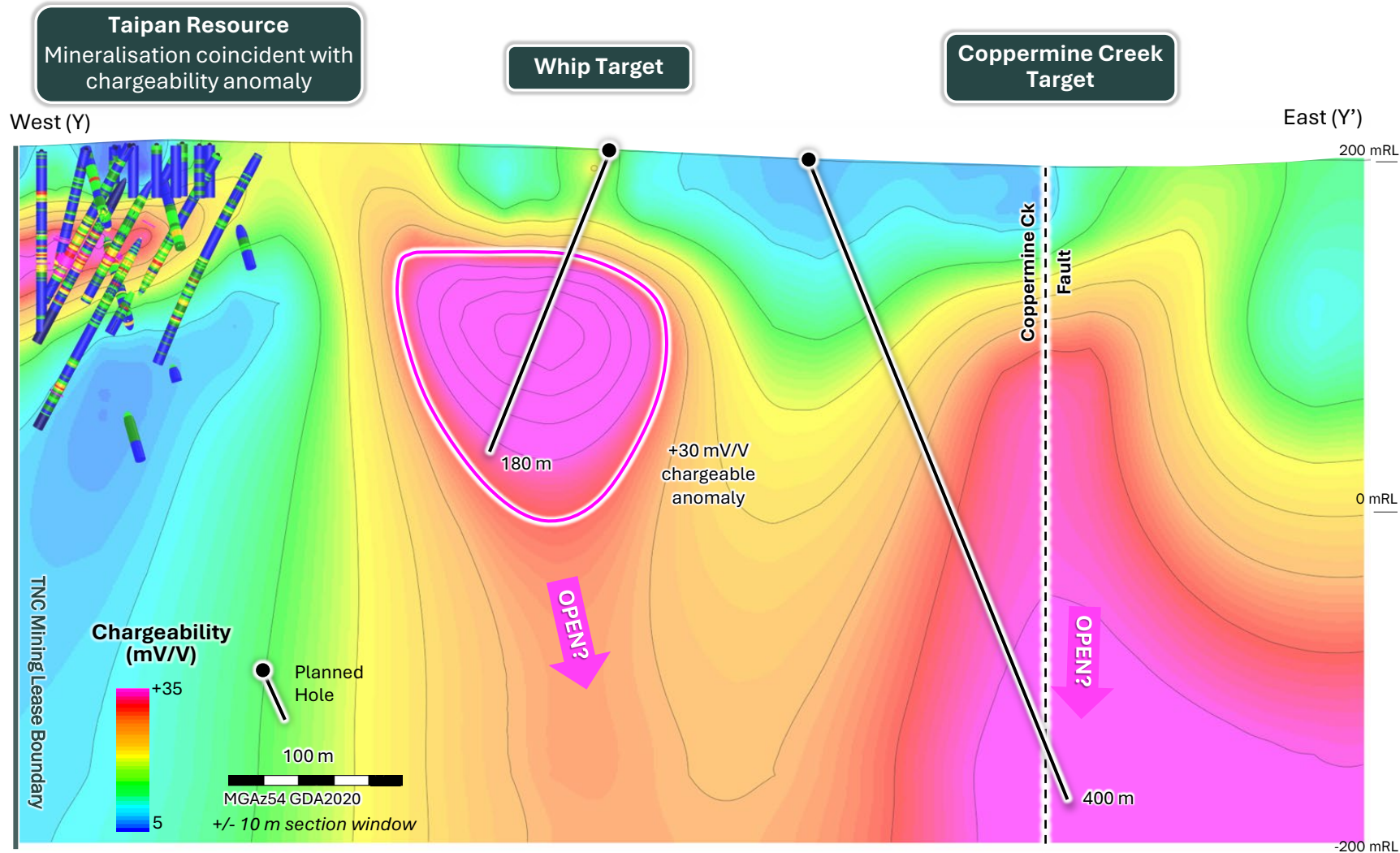
- First hole collared to test the Red Belly Target at ~200-320m down hole for high grade sulphide mineralisation.
- **Drilling in progress – 3,000m RC drilling expected to be completed in April.**
- 6-8 weeks current turn around on assays results.

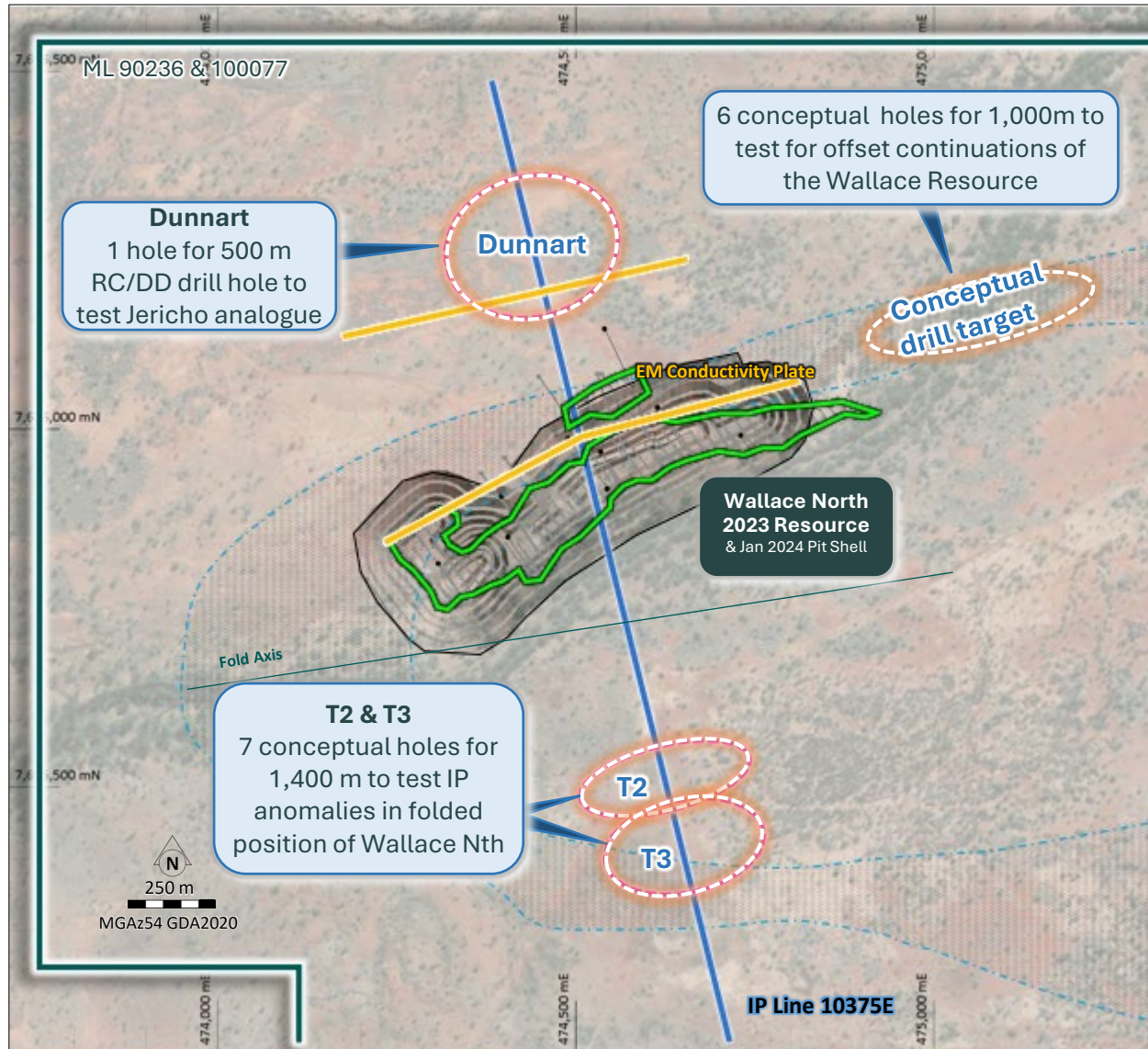
Other new geophysical targets to be tested include:

- **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 drill tested → high priority near-mine growth targets

Section Y-Y'





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

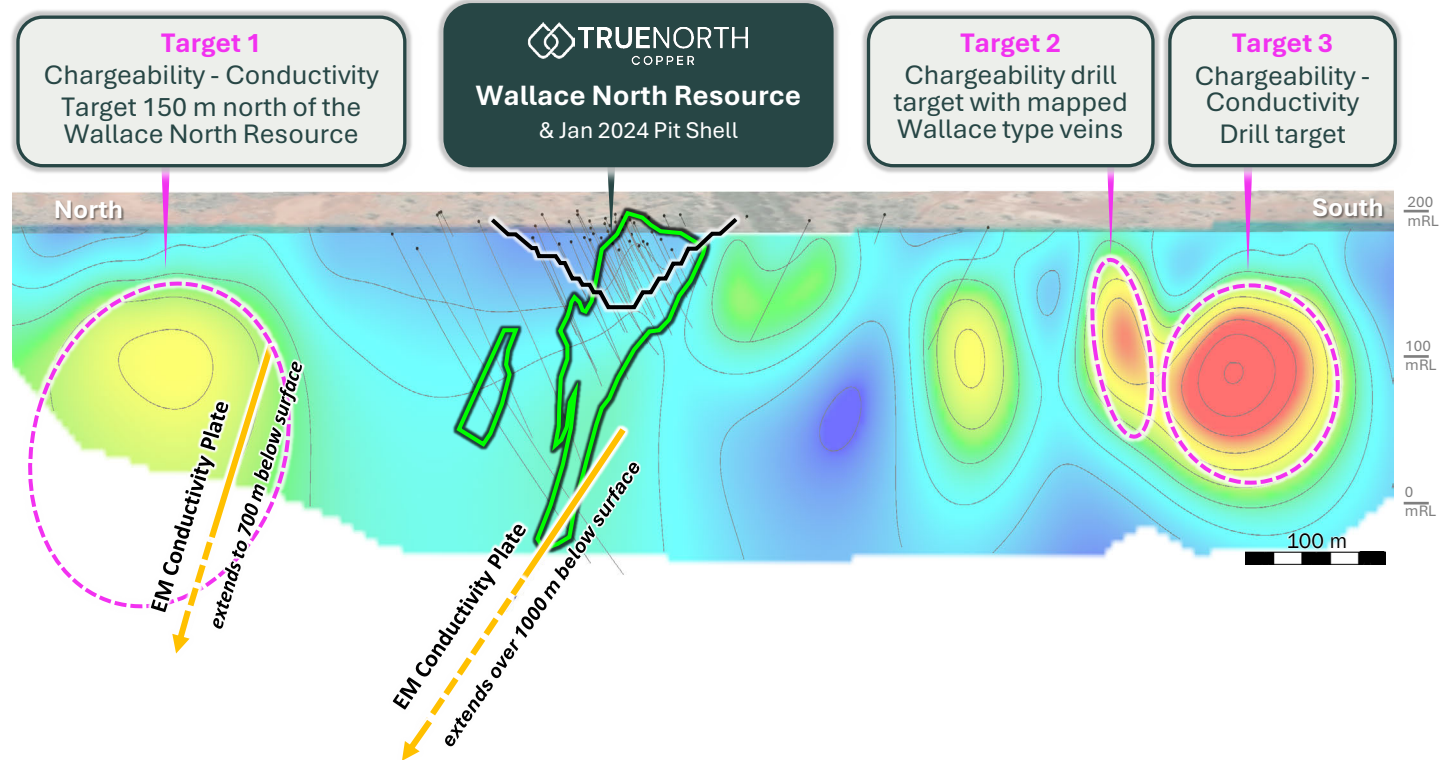
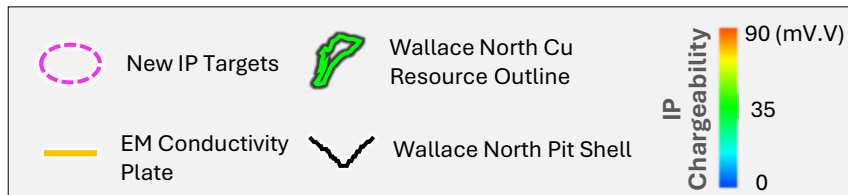
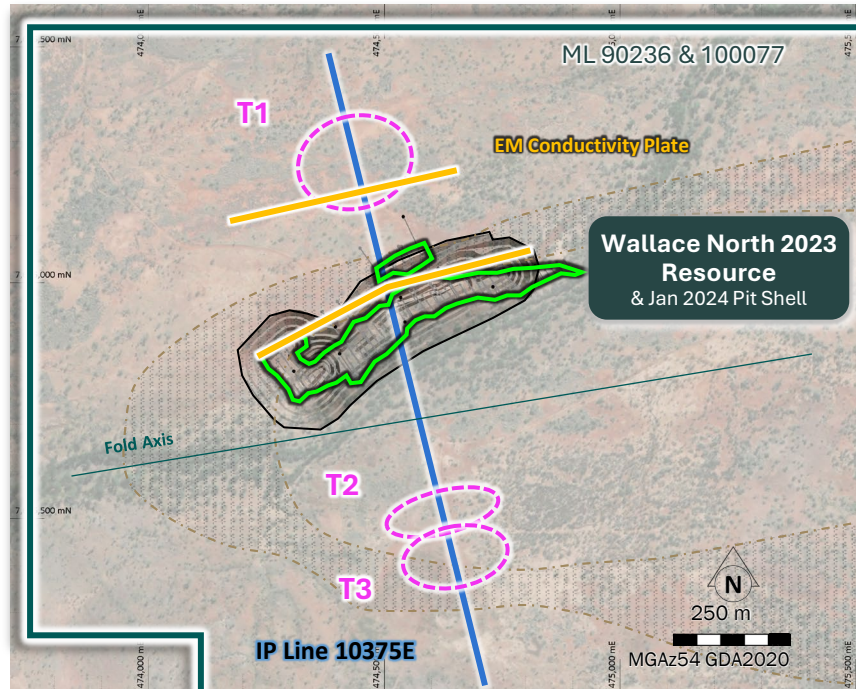
- Exploration focused on targeting resource extensions and new lenses of ISCG Cu-Au mineralisation at Wallace North
 - 1.59 Mt @ 1.31% Cu & 0.78 g/t Au (Indicated & Inferred).
- Three new** targets generated from TNC's 2023 Induced Polarisation (IP) program, mapping, historic Electromagnetic (EM) & mineral 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 in progress to define extensions and parallel targets.**

Next Steps

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

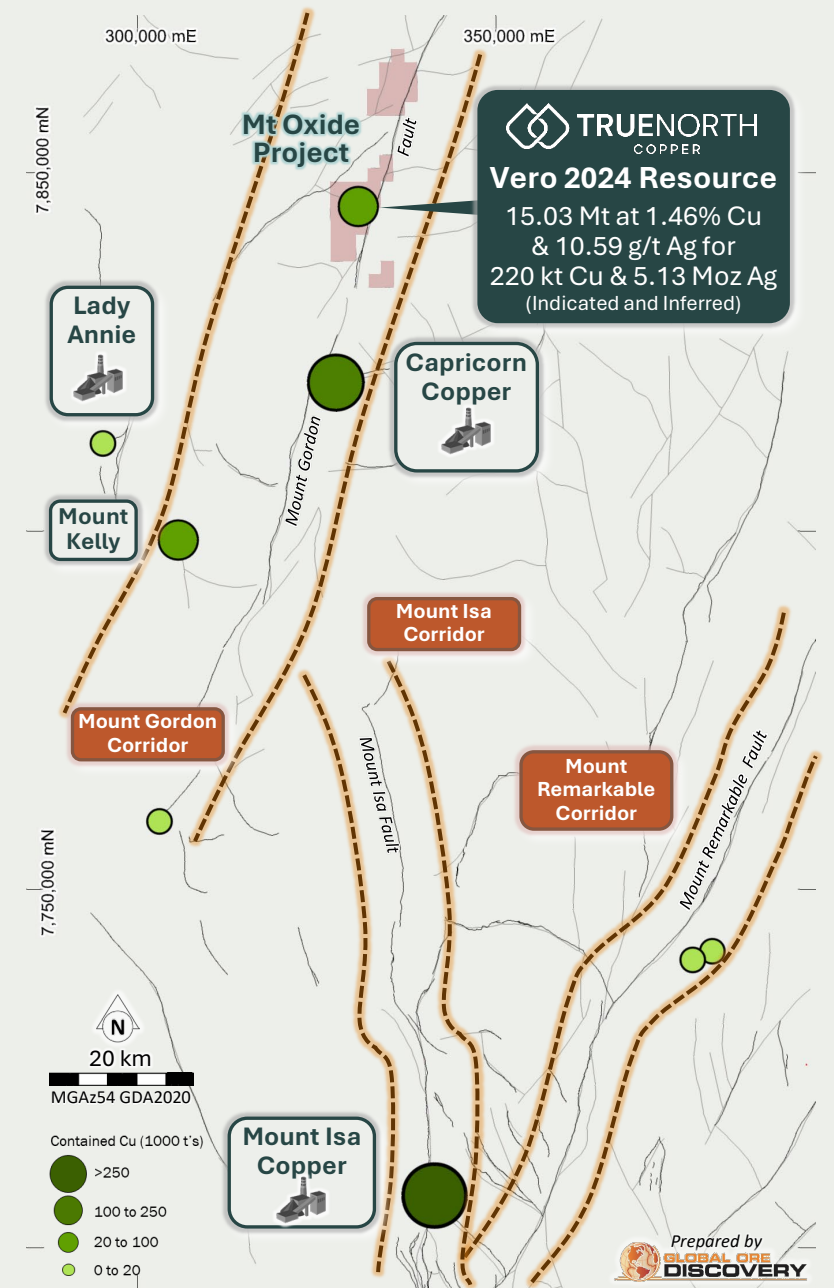
Priority targets of high order IP and EM anomalies already defined.

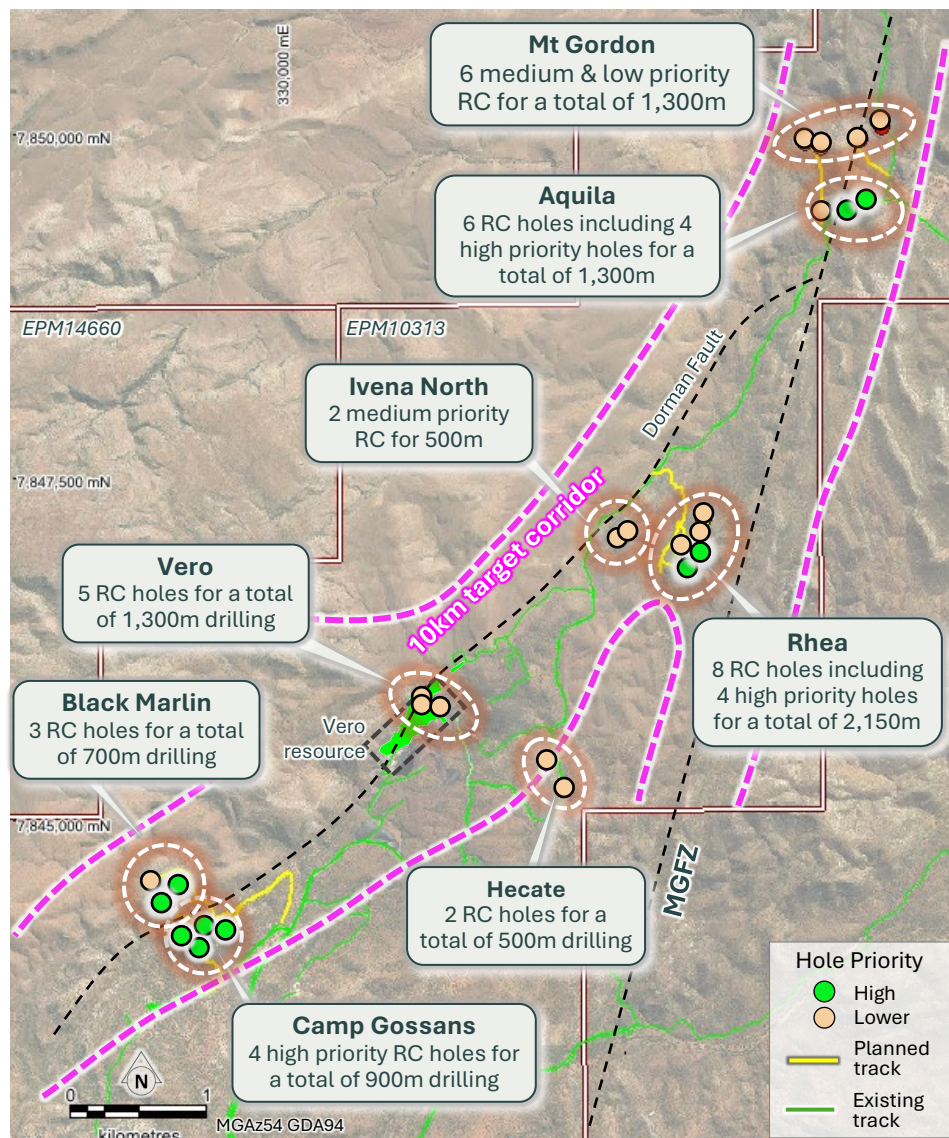
New EM underway to define a series of targets for drill testing second half of the year.



Mt Oxide Project

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

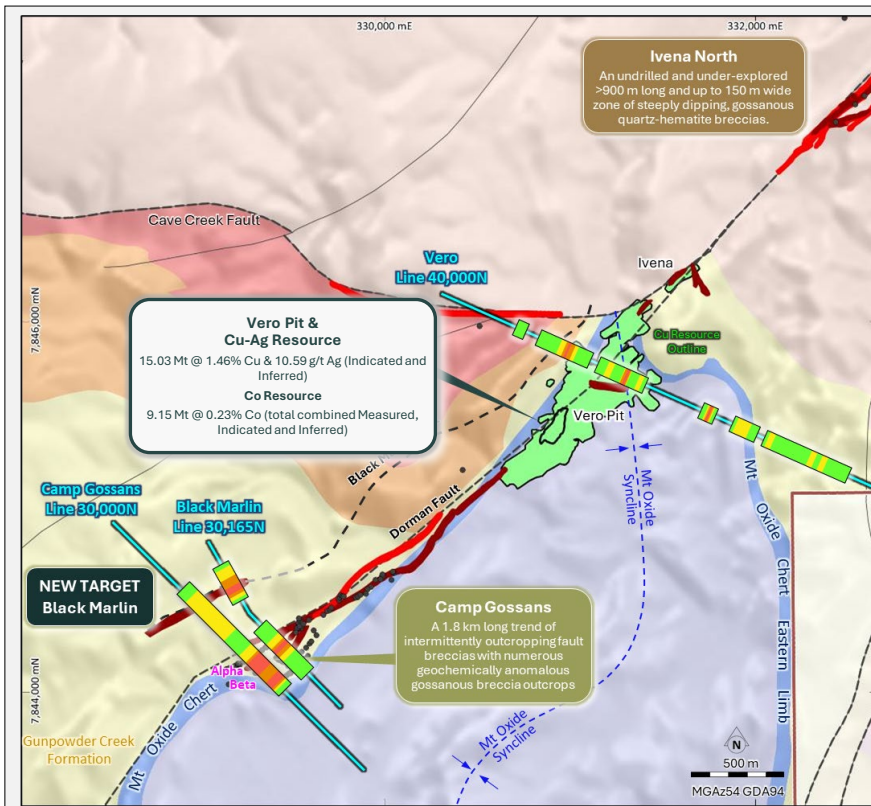




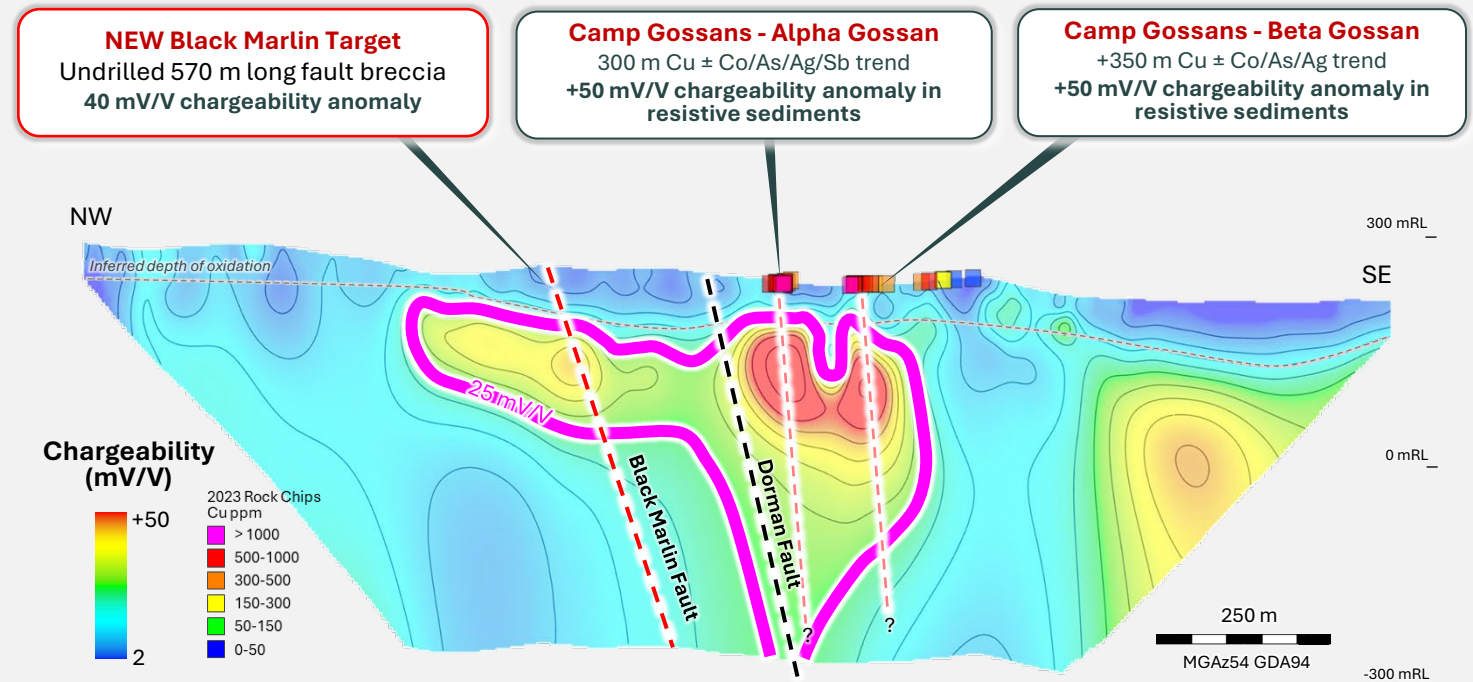
- Limited systematic modern exploration outside of the Vero Resource.
- Significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.
- +10 km trend along Dorman fault zone of intermittently outcropping gossanous / silica breccias, virtually 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 new Discovery Program planned**
Approval processing in progress, drilling anticipated to start late April/early May

- 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 permitting in progress.**



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





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Thank you

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ASX: TNC



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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.

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.