



TRUENORTH
COPPER

Queensland's Next Copper Growth Opportunity

ASX: TNC

Noosa Investor Presentation | 12-14 November 2025

Developing a Staged Copper Growth Platform

Queensland's Next Copper Growth Opportunity



Proven team, strong backing, clear vision

- Growth-focused company with 100% ownership of two major advanced copper projects in Northwest Queensland.
- Supported by **leading institutional investors** - *Tembo, Glencore, Regal and Nebari*.



Positioned in Queensland's copper heartland

- Located in a proven mining region with world-class infrastructure and established processing options.
- Strategic **multi-asset developer** with a clear path from discovery to production.



A clear pathway from development to discovery

▶ Develop



Grow

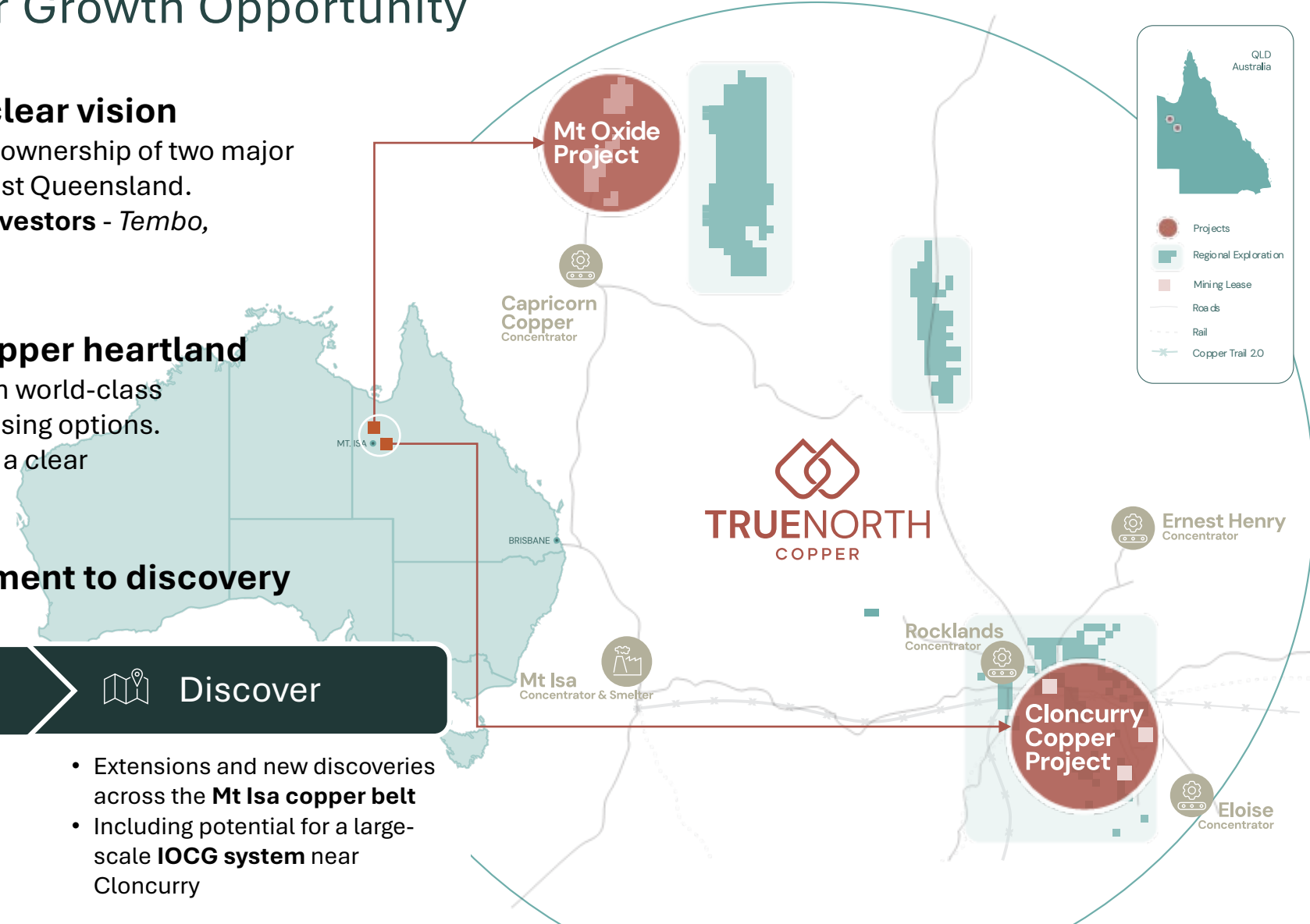


Discover

- Targeting a **robust and right sized** Feasibility Study in late 2026
- Advanced **Cloncurry** copper-gold project

- **New discovery** in a 10km mineralised corridor at **Mt Oxide**
- District scale growth potential

- Extensions and new discoveries across the **Mt Isa copper belt**
- Including potential for a large-scale **IOCG system** near Cloncurry



Corporate Overview

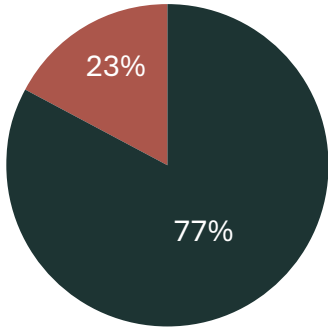
Experienced Leadership

ASX: TNC

Share Price	\$0.31*
Shares on Issue	127.4M
Market Capitalisation	\$39.5M*
Cash	\$8.2M^
Interest-bearing Debt	Nil
Enterprise Value	\$31.3M*
Restricted Cash	\$15.3M

Strong Register & Institutional Support

Tembo Capital	25.9%
Glencore Australia	10.0%
Regal Funds Management	7.7%
Nebari Natural Resources	6.4%
TNC Board & Executive	2.7%
Top 20	76.9%
Holders	2,242



■ Top 20
■ Remaining Shareholders



Paul Cronin
Non-Executive Chairman

Deep capital markets expertise, proven track record in financing and developing resource companies
Co-Founder of Adriatic Metals.



Andrew Mooney
Managing Director and CEO

Experienced in driving complex copper projects from development into operation, with a focus on culture, execution and value delivery
Growth of OZ Minerals.



Tim Dudley
Non-Executive Director

Strong technical insight and commercial acumen enhancing project evaluation and long-term exploration strategy
Tembo Capital.



Paul Frederiks
Director, CFO and Company Secretary

Extensive financial and governance experience in ASX-listed mining companies, ensuring disciplined capital management and regulatory compliance
Explaurum Limited.



Cloncurry Copper Project

Development studies underway



Potential to commence mining in 2027

- **Technical and economic evaluation underway** with drilling, test work, and technical studies.
- Developing a **robust plan**, with expanded resource and **increased scale**.



Hub & Spoke strategy

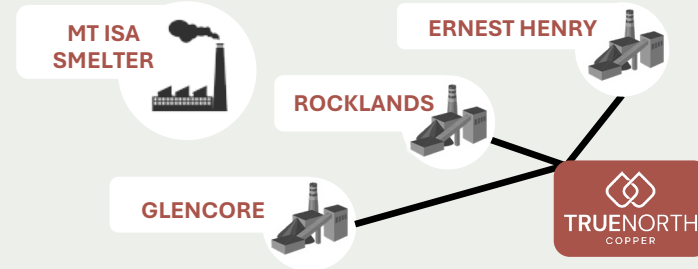
- **Cloncurry Hub strategically positioned** to process Cu - Au ore from multiple satellite deposits around the region.
- **Existing infrastructure** and toll treating available to feed the Mt Isa Smelter in near term.



Positive drilling results

- **Extensions identified** in high grade Wallace North and the historic Great Australia Mine.
- **Potential along strike** and underground extensions (Eloise / Jericho analogue).
- **Updating resource** in Q1 2026.

Cloncurry Hub & Spoke Opportunity



CCP Resource*

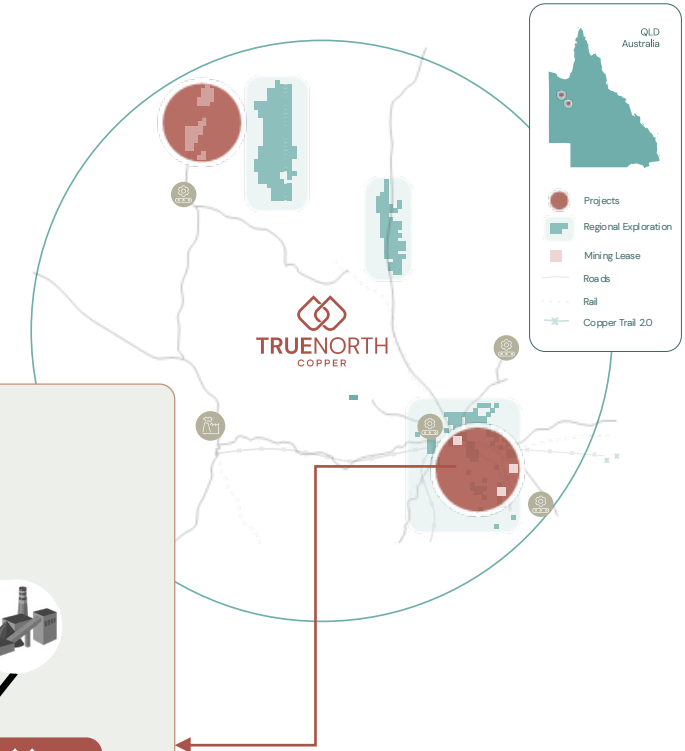


- **12.69 Mt @ 0.8% Cu for 101 kt Cu** (Indicated and Inferred)
- **2.7 Mt @ 1.35 g/t Au for 117 koz Au** (Measured, Indicated and Inferred)
 - Four open pit resources.

Wallace North Drilling (Sept. 2025)

- **19 m (~15m ETW) @ 2.18% Cu, 1.76 g/t Au - 3.97% CuEq***; including:
 - **9 m (~7.1m ETW) @ 4.33% Cu, 3.64 g/t Au - 8.01% CuEq***

* Copper Equivalent



Mount Oxide

Growing Queensland's Next Copper Project



Established resource

- **Proven copper-silver-cobalt Vero resource** with underground development potential.
- **Potential to grow** along strike and at depth.



Emerging district-scale system

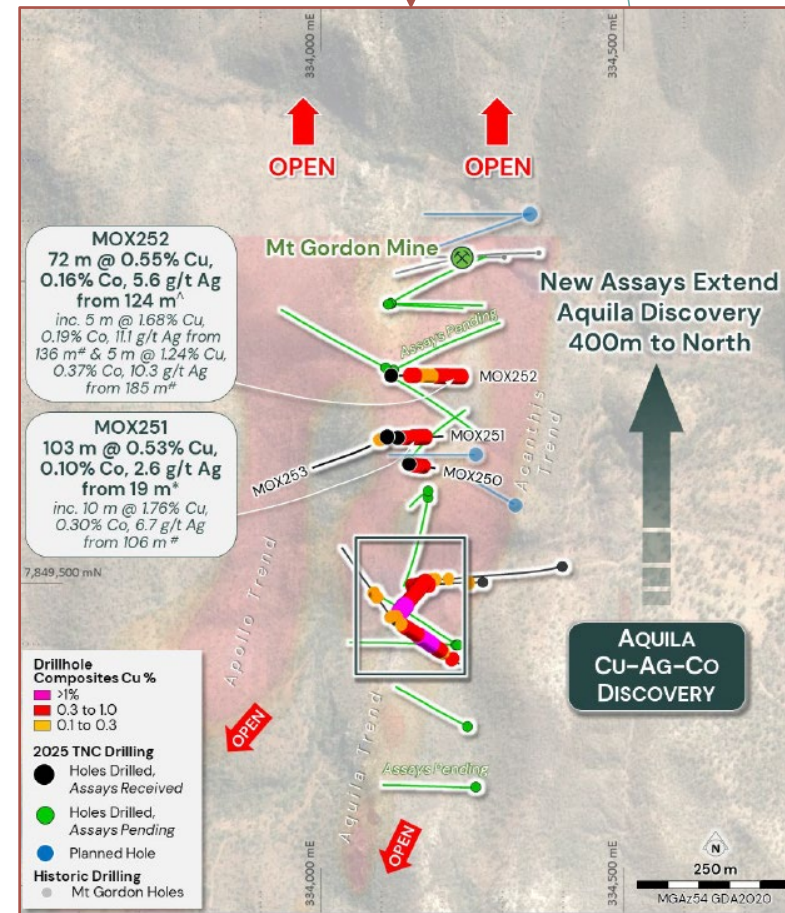
- **New Aquila discovery** in July 2025
 - 145 m @ 0.75% Cu, 0.12% Co, 2.9 g/t Ag, including **53 m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag** (MOX232).
- **Follow-up drilling underway** through October and November to define resource potential.
- Additional **new targets to drill** over **10 km of prospective strike** on the permissive regional faults.



Advancing toward development

- Focused on exploration and **resource growth** drilling, test work, and **early concept studies**.

Aquila Discovery



Regional Targets

Discovery of Ernest Henry and Rocklands-scale systems



Unlocking Queensland's next tier-1 copper discovery

- District-scale greenfields targets.
- Potential Tier-1 stand-alone discoveries or long-life feed for the Cloncurry Copper Project.



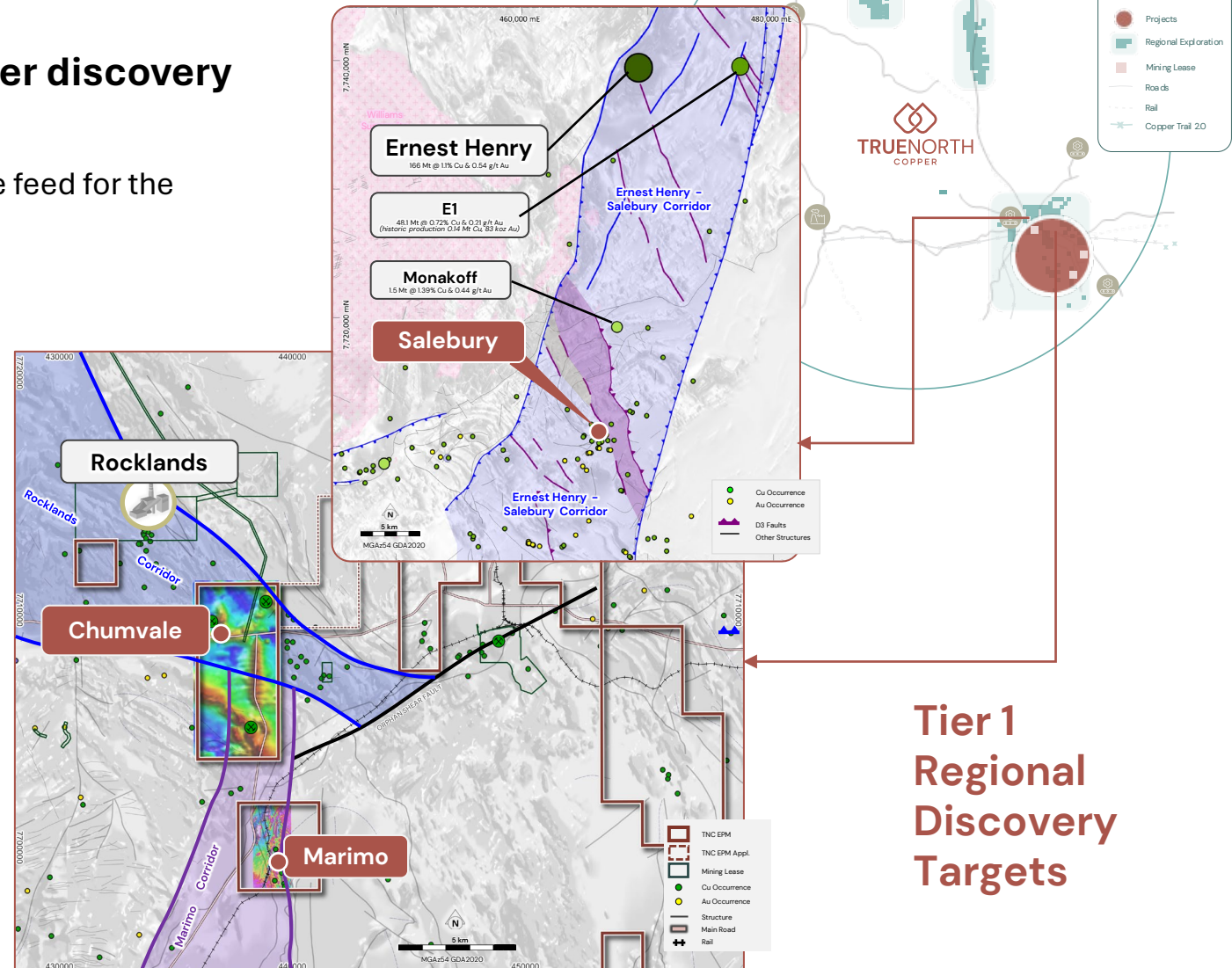
Salebury

- Large Scale IOCG system footprint analogous to Ernest Henry (Tier-1 Cu-Au producer).
- Significant IOCG indicators in recent drilling will help refine search location and targets.



Chumvale / Marimo

- Potential structural extension of Rocklands deposits (multi-Mt Cu-Au deposit).



**Tier 1
Regional
Discovery
Targets**

Summary

Our Clear Path to Value

1 DEVELOP near-term cashflow

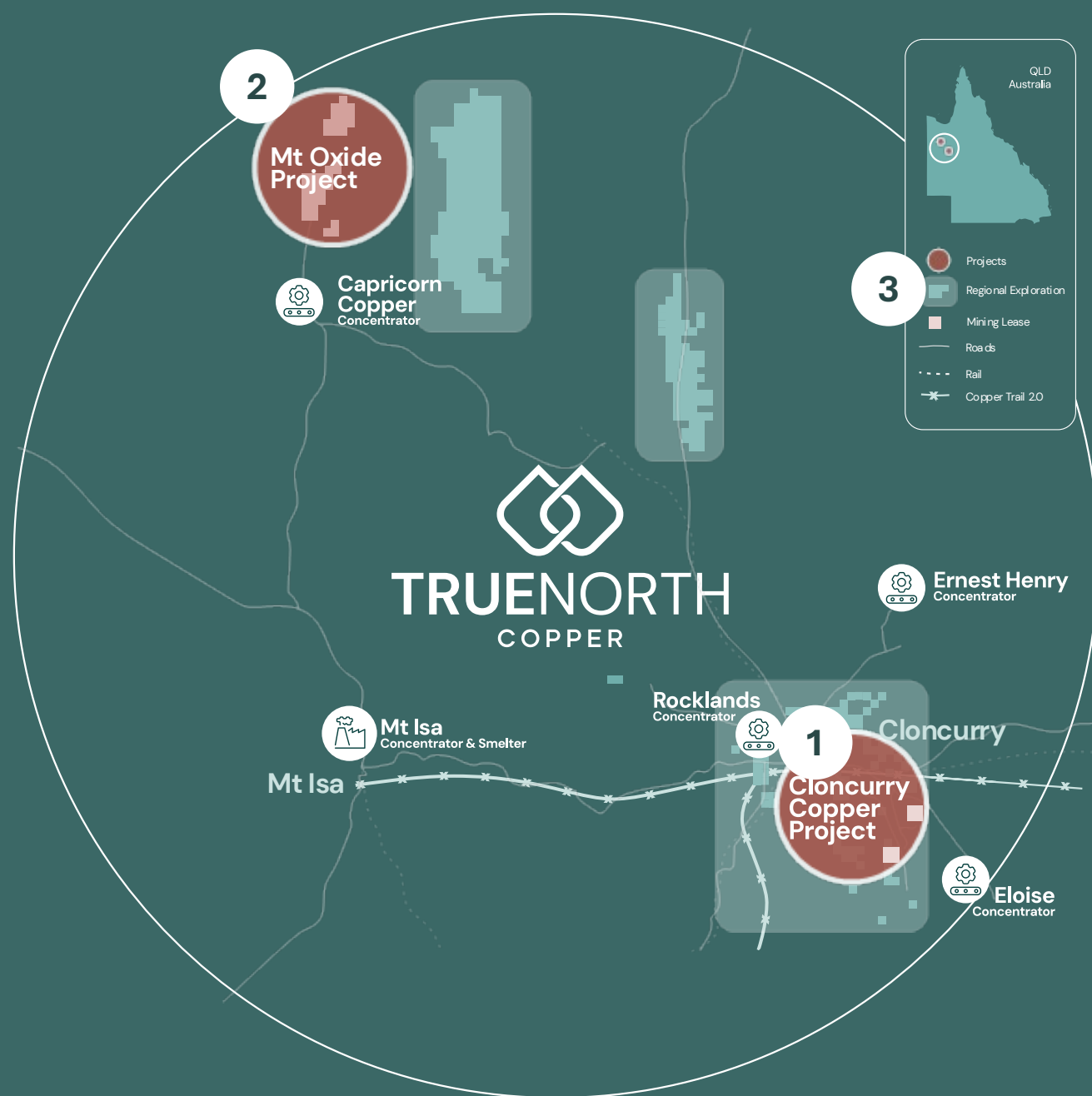
Through a robust study that expands and optimises Cloncurry Copper Project (CCP)

2 GROW Mount Oxide

Drill-out and grow the resource, while continuing new discovery

3 DISCOVER regional targets

Pursue long-term Province Potential by finding the next Tier-1 greenfield asset



Queensland's next copper growth opportunity

Unlocking province-scale potential



STRONG Leadership

- Recent appointments of growth-focused Chair and MD
- Clear, 3-phase strategy outlined



INSTITUTIONAL Support

TEMBO
CAPITAL

GLENCORE

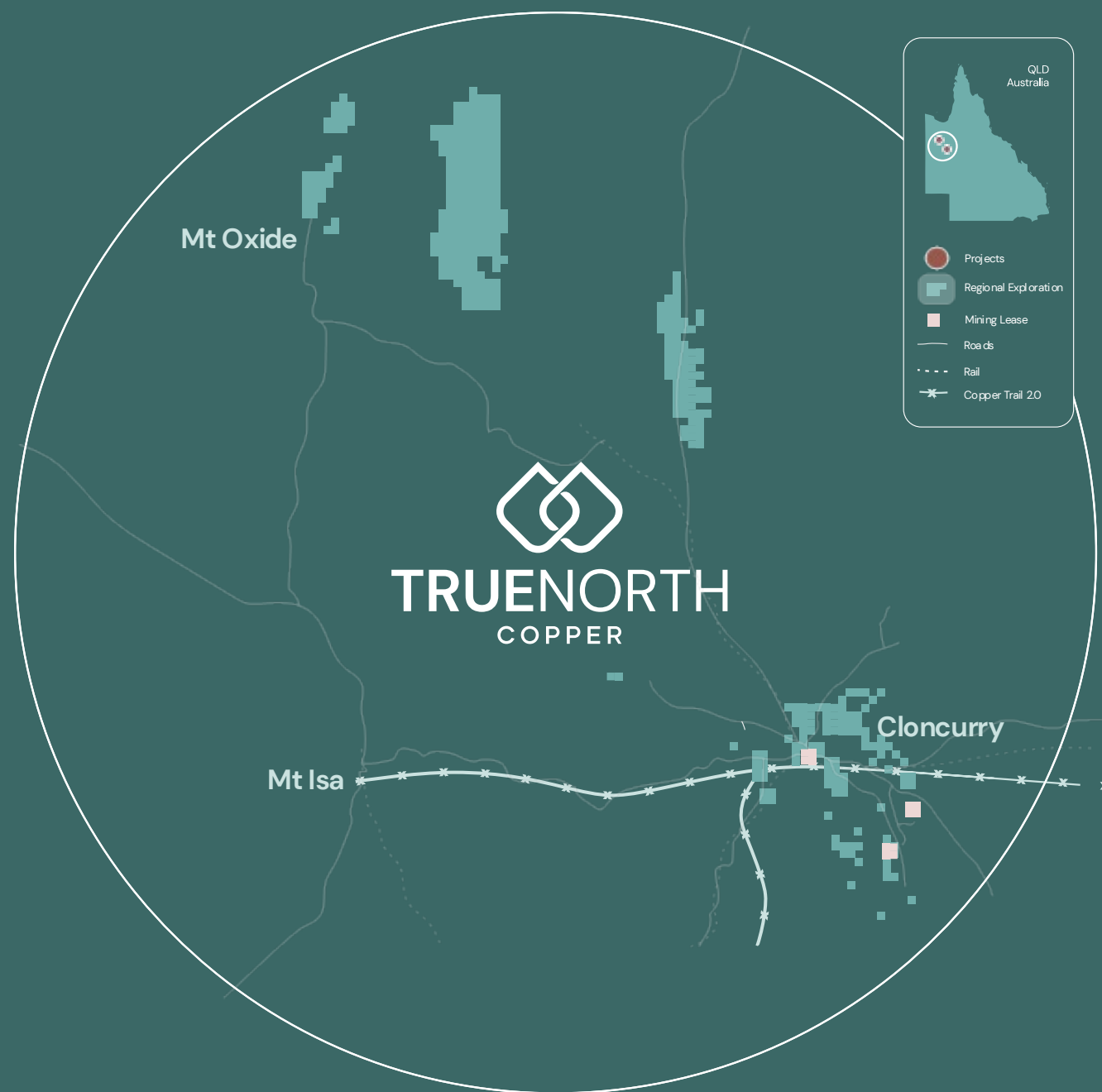
REGAL
FUNDS MANAGEMENT

NEBARI



UPCOMING Catalysts

- Q4 2025: More Aquila Phase 2 Drilling Results
- Q4 2025: CCP Study Update
- Q1 2026: Cloncurry Resource Update





We know where we're headed™

Andrew Mooney

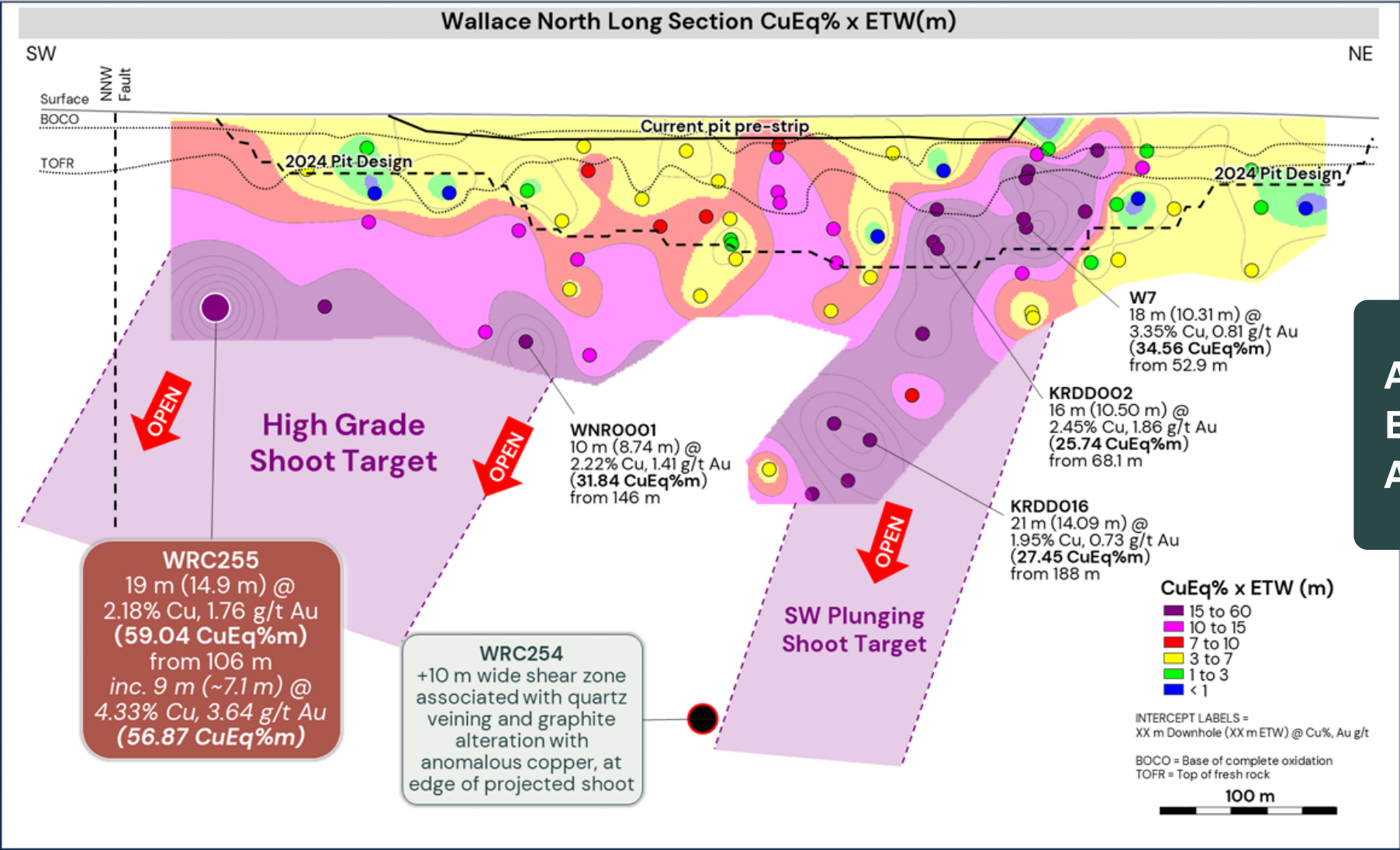
Managing Director

ASX: TNC

www.truenorthcopper.com.au

Cloncurry Copper Project

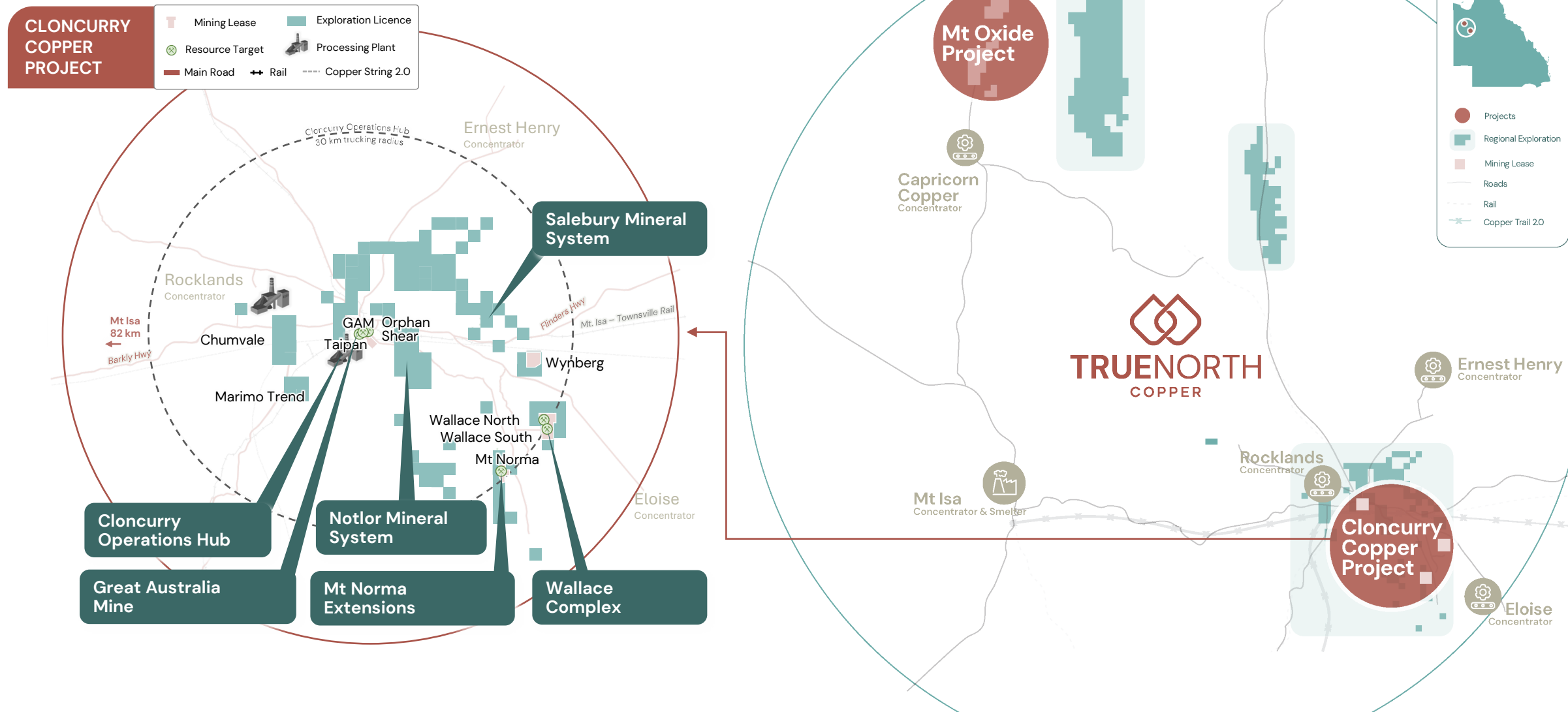
Wallace North High Grade Extension with Underground Potential



AIC Mines
Eloise / Jericho
Analogue

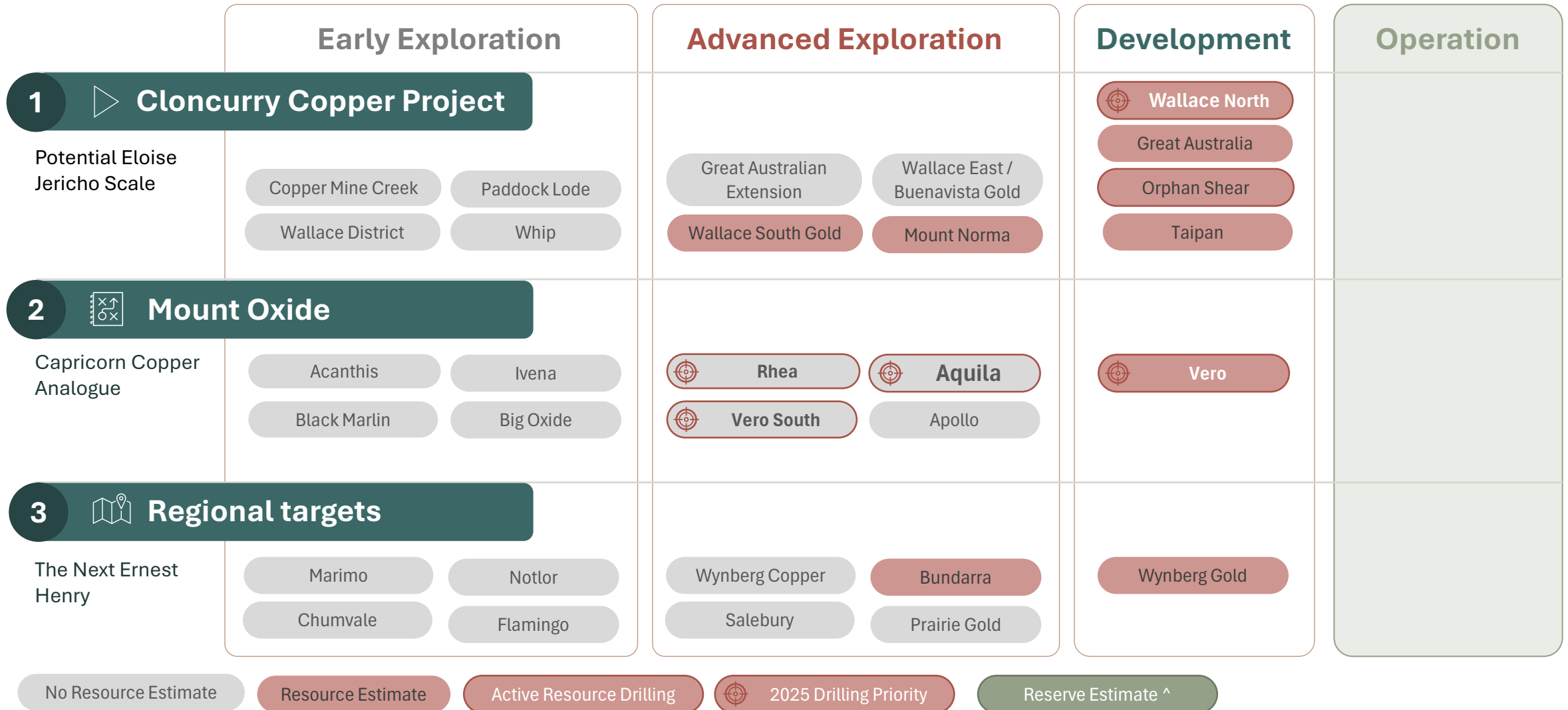
Strong Brownfield and Greenfield Potential

Extensive land holding near Tier 1 assets



Value Pathway - Develop, Grow, Discover

A staged pipeline driving production and province scale growth



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

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

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

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	0.002	0.90	0.10
Wallace South Gold Total		0.27	1.8	15.9
Wynberg – Gold Resource [#]				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
Wynberg Gold Total		0.64	2.7	56.1
True North Total Gold Resource		0.91	2.5	72

[#] Calculations are presented in the Tombola Gold announcement to the ASX on 16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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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.
- 16 September 2022: Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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.
- 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.
- 17 September 2025: Wallace North significant Cu-Au results & Mt Oxide update.
- 29 October 2025: TNC drilling confirms IOCG targets at Salebury.
- 4 November 2025: TNC extends Mt Oxide copper discovery strike to beyond 500m.

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, as the material assumptions underpinning the 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.