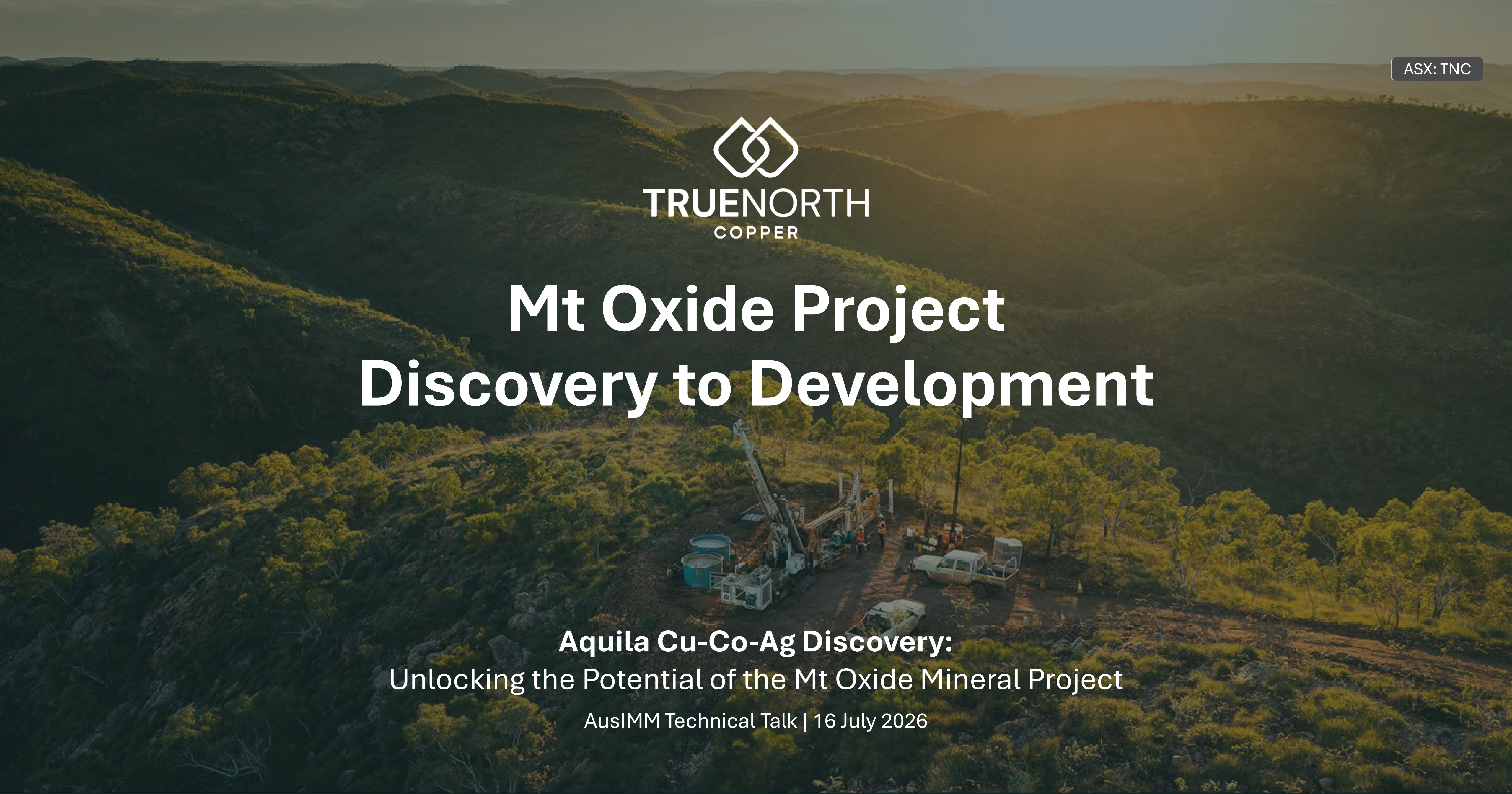

ASX: TNC

TRUENORTH COPPER

Mt Oxide Project
Discovery to Development

Aquila Cu-Co-Ag Discovery:

Unlocking the Potential of the Mt Oxide Mineral Project

AusIMM Technical Talk | 16 July 2026

Important Notices And Disclaimer

ASX: TNC

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JORC

The information in this Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Taipan, Wallace North, Wallace South and Mt Norma 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.
- 16 June 2023, Prospectus.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to Shareholders.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
- 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan.

The information relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited (ASX: RNX), 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate. The information relating to the Wynberg Mineral Resource is extracted from the ASX Announcement of Tombola Gold (ASX:TBA),16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper

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.

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:

- 26 April 2026, Mt Oxide drilling commences to expand Aquila Discovery
- 22 April 2026, Commencement of Geophysics Program to Extend Aquila
- 20 January 2026, Mt Oxide Continues to Confirm Scale and Continuity
- 25 November 2025, Aquila Reaches 900m Strike as Mount Oxide Continues to Grow
- 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mount Oxide's new Aquila Discovery
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m
- 26 August 2025, New Drill Targets Confirmed at Aquila - Drilling Underway
- 07 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide.
- 23 September 2024, Annual Report to shareholders.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project.
- 15 November 2024, New drill targets highlighted in geophysics program.
- 22 February 2024, TNC 2024 Exploration Program.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

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

True North Copper: two major projects in NW QLD

ASX: TNC

Developing today's resource while systematically discovering tomorrow's.

Two complementary copper projects

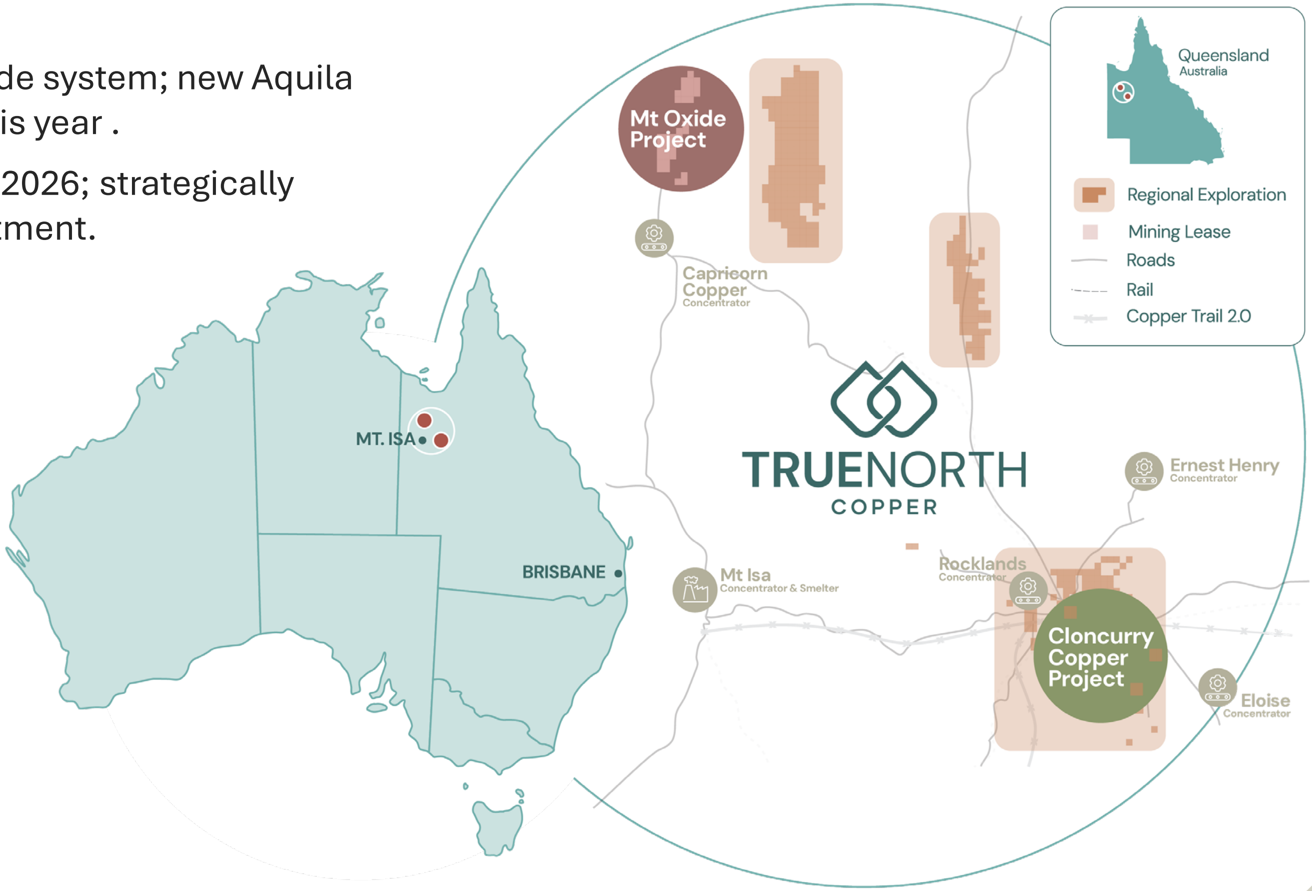
- Mt Oxide Project – Emerging 10km district scale sulphide system; new Aquila discovery made in 2025 with more drilling underway this year .
- Cloncurry Copper Project – PFS underway and due Q4 2026; strategically positioned resources in a region seeing renewed investment.

Experienced team

- Track record discovering, developing and operating copper mines.
- Experienced in driving discipline today to unlock value tomorrow
- Adriatic Metals, OZ Minerals, Sandfire, Evolution Mining, Larvotto Resources, MIM, BHP.

Strong platform

- 100% ownership in two projects within a premier northwest Queensland copper district.



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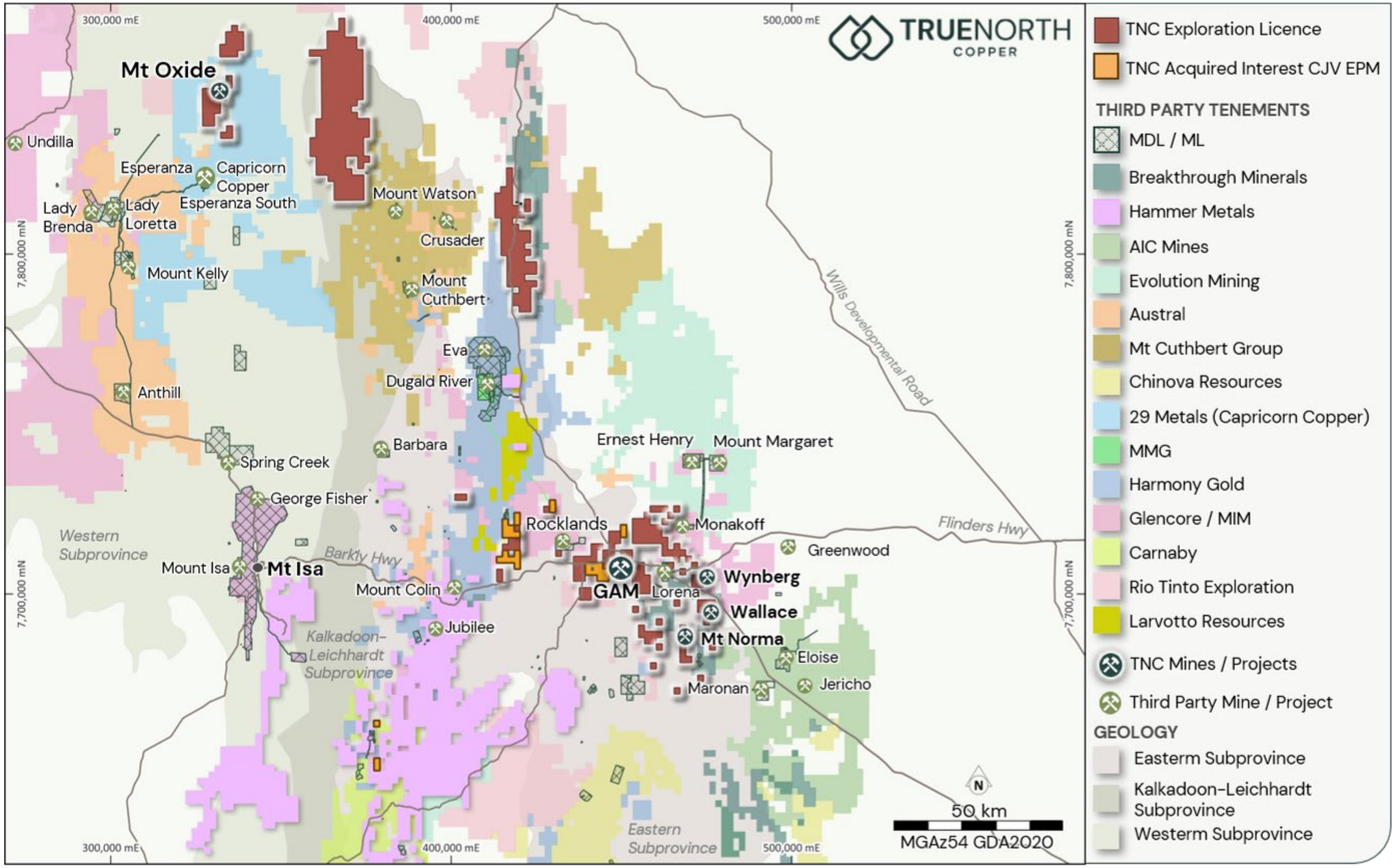
True North Copper: discovery to development

Multiple pathways to value in one of Australia's most active copper districts

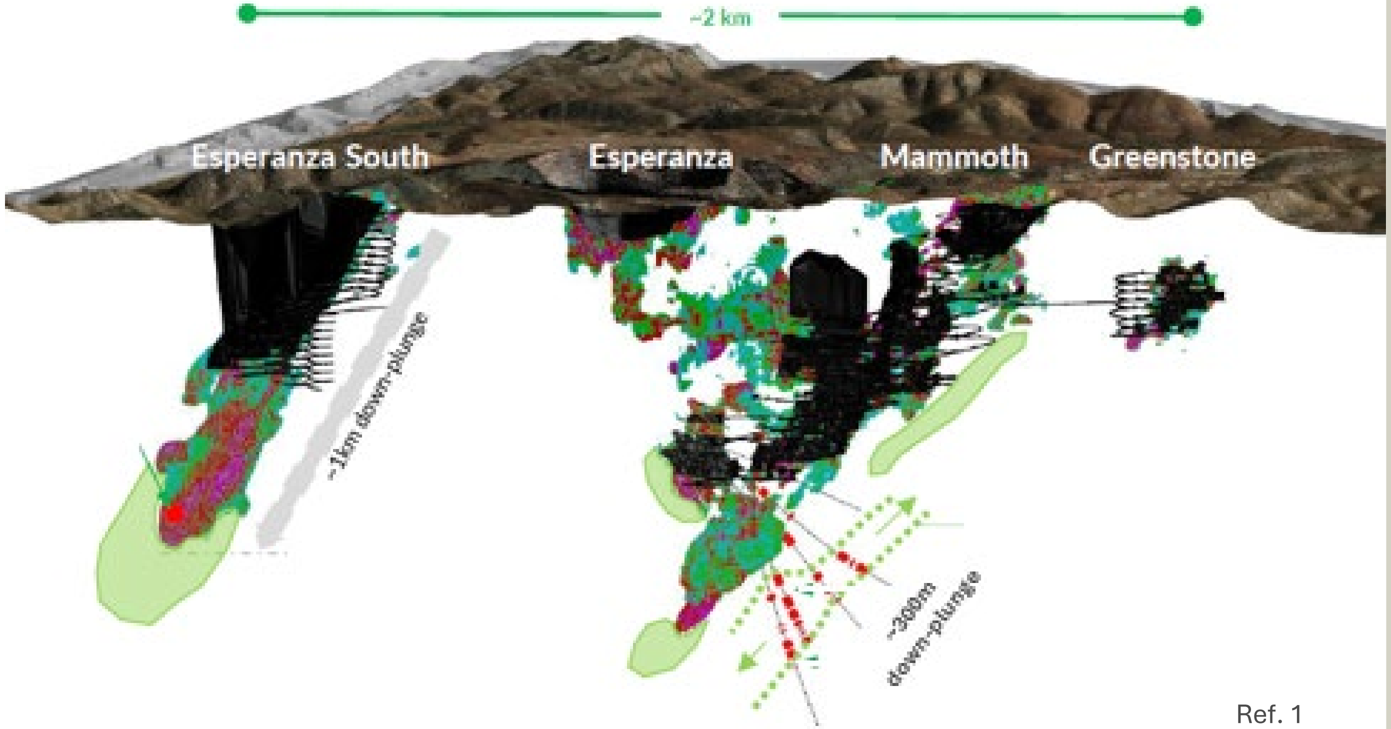


- **Multiple pathways to value** – discovery, development and regional collaboration.
- **Experienced team** with a track record of identifying and unlocking value opportunities.
- **Multiple opportunities** across infrastructure, processing and partnerships.

We know where we're headed:

Build Mt Oxide toward a 50-60 Mt copper resource, just like Capricorn next door.

- Systematic exploration expanded a single discovery into a 64 Mt copper district.
- Resource growth continued long after mining commenced.
- Capricorn provides a compelling geological and development analogue.
- Our objective is to replicate this exploration success at Mt Oxide, 20km along the Mt Gordon Fault from Capricorn Copper.



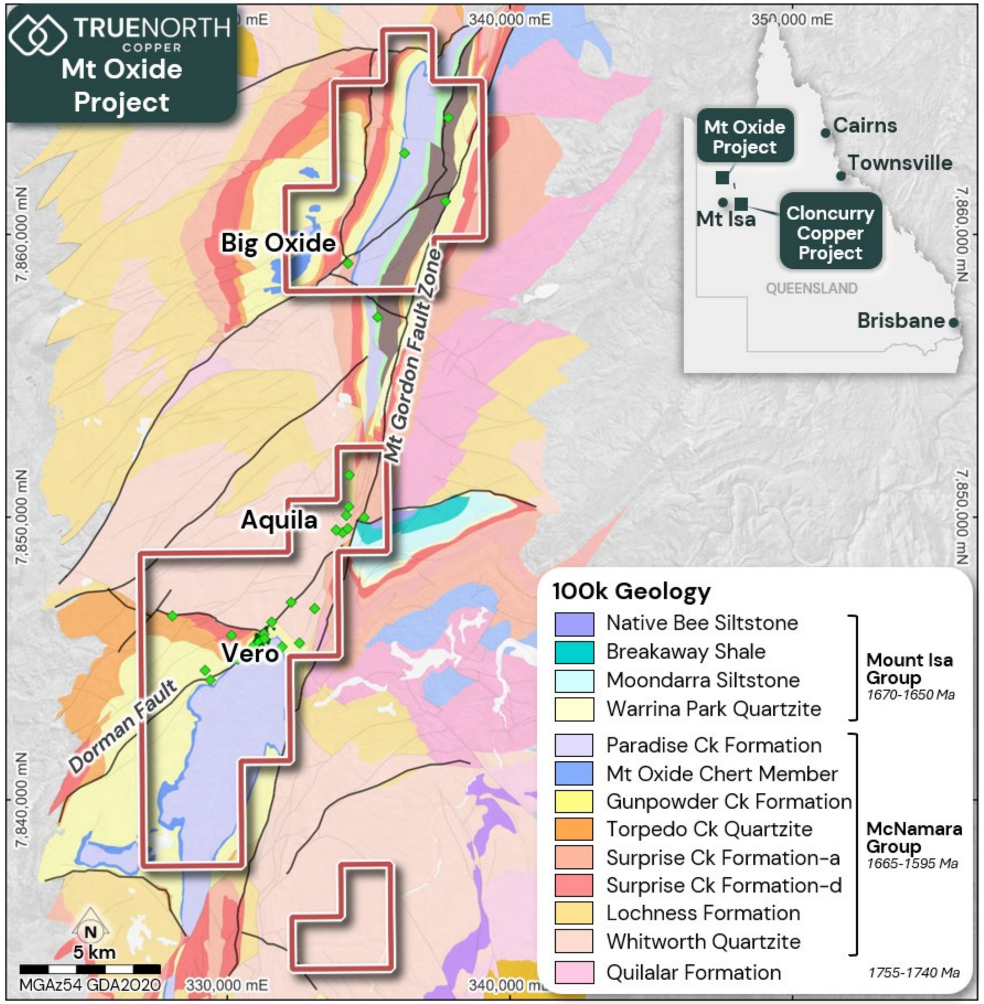
Ref. 1

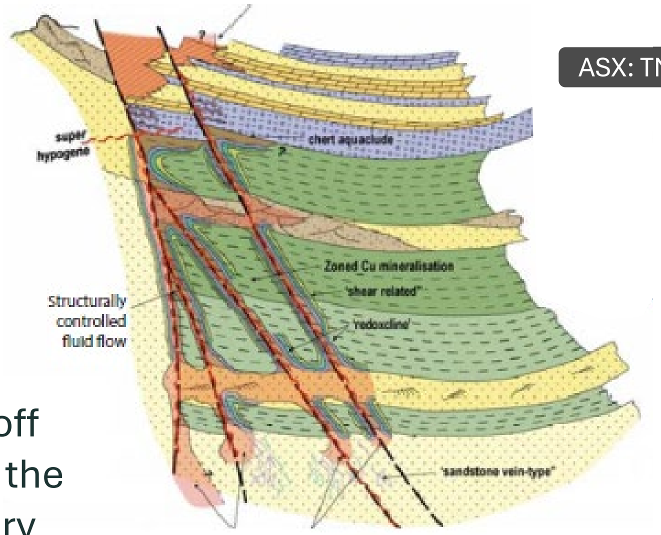
1923	Mammoth Discovery[2]
1969	Mining Commenced[2]
1995	16 Mt @ 4.1% Cu[3]
1999	20.7 Mt @ 4.6% Cu[4]
2026	64.2 Mt @ 1.8% Cu[5]

* The Capricorn Copper Deposit is considered a geological comparative to Mt Oxide. Capricorn Copper lies 25 km to the south of Mt Oxide along the Mt Gordon fault a major regional structure that control both deposits. Mt Oxide Mineralisation is comparative to Capricorn Copper in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Ag sulphides. Copper mineralogy is a similar assemblage consisting of chalcopyrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper Deposits. The Mt Oxide project is a resource and exploration stage project whereas Capricorn Copper is an active mine. Further significant exploration is required at Mt Oxide to further prove or disprove any comparison.

Mt Oxide: Regional Geology

Where the fault and geophysics align, we drill.





Mt Oxide project lies adjacent to a large crustal scale structure - the Mt Gordon Fault Zone. Splays off this structure (Dorman Fault) host the Vero Resource and Aquila Discovery

Host Rocks

- Copper is hosted within favourable Proterozoic sedimentary rocks.
- The same geological sequence hosts Vero, Aquila and Big Oxide.

Mineral System

- Large-scale hydrothermal fluid flow produced structurally controlled Cu-Co-Ag mineralisation.
- Breccias and stockwork veining formed along fault intersections and structural traps.

Exploration Strategy

- The geological model successfully predicted the Aquila discovery.
- Significant strike and depth potential remains across the Mt Oxide District.

Mt Oxide: Vero

Our high-grade cornerstone resource, with a clear development pathway

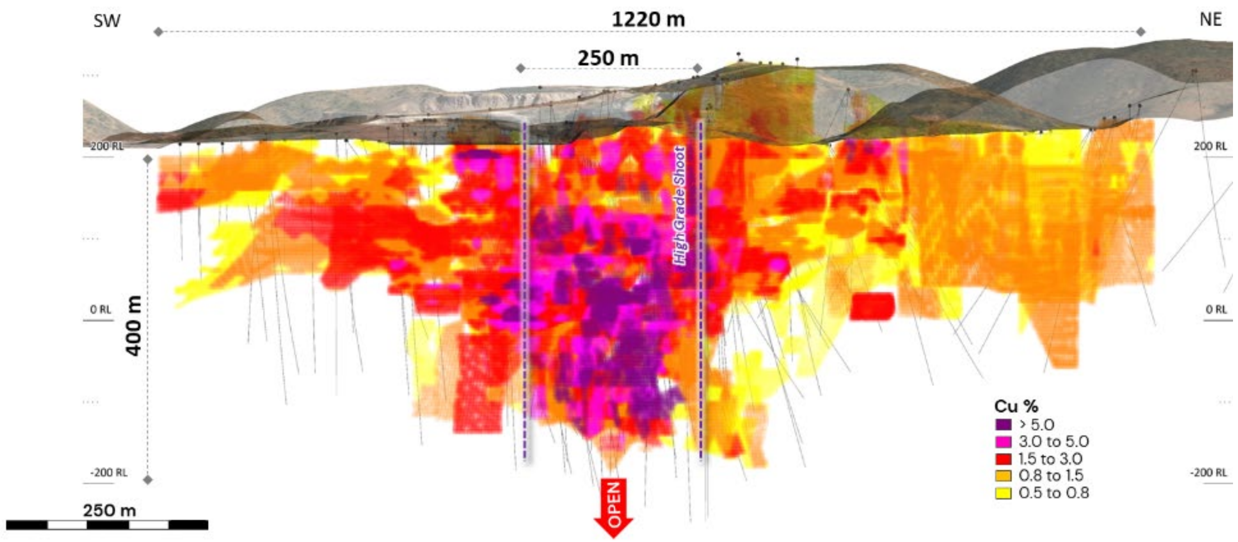
Historic high-grade copper mine with almost 90 years of high-grade copper production.

15.03 Mt @ 1.46% Cu, 10.59 g/t Ag and 0.23% Co – a high-grade, undeveloped copper resource remaining open at depth and along strike.

Technical foundation

- Perilya completed extensive drilling, resource definition, metallurgy, mine design and a **Definitive Feasibility Study (~2011)**, providing a strong technical foundation.
- **Existing engineering**, environmental and permitting work significantly de-risks future development.
- Vero provides the geological and development foundation for the Mt Oxide Growth Strategy, with **Aquila validating the exploration model** and supporting future resource growth across the district.

Open at depth and along strike



VERO MINERAL RESOURCE

15.0 Mt @ 1.46% Cu, 10.6 g/t Ag

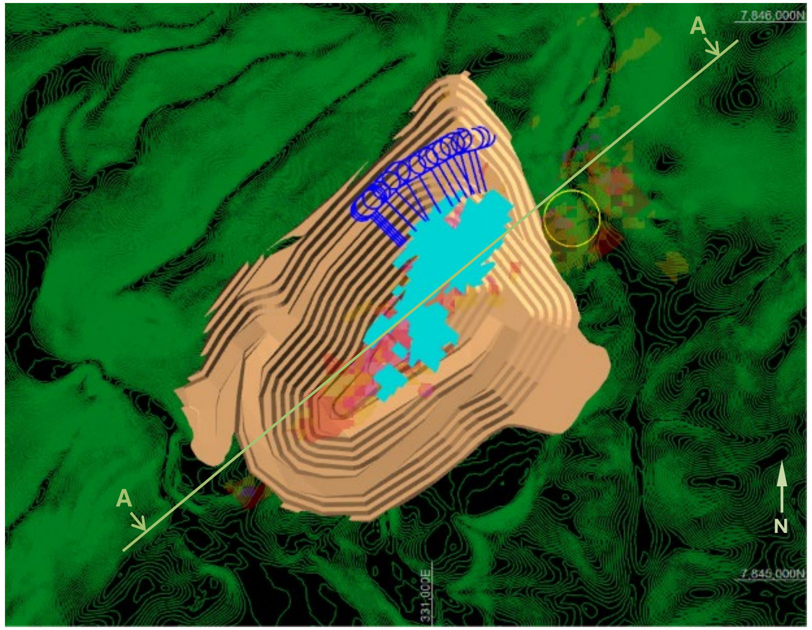
- 220 kt Cu
- 5 Moz Ag
- 21 kt Co

Mt Oxide: Vero - Development Pathway

Multiple mining options support staged development of the Vero Resource

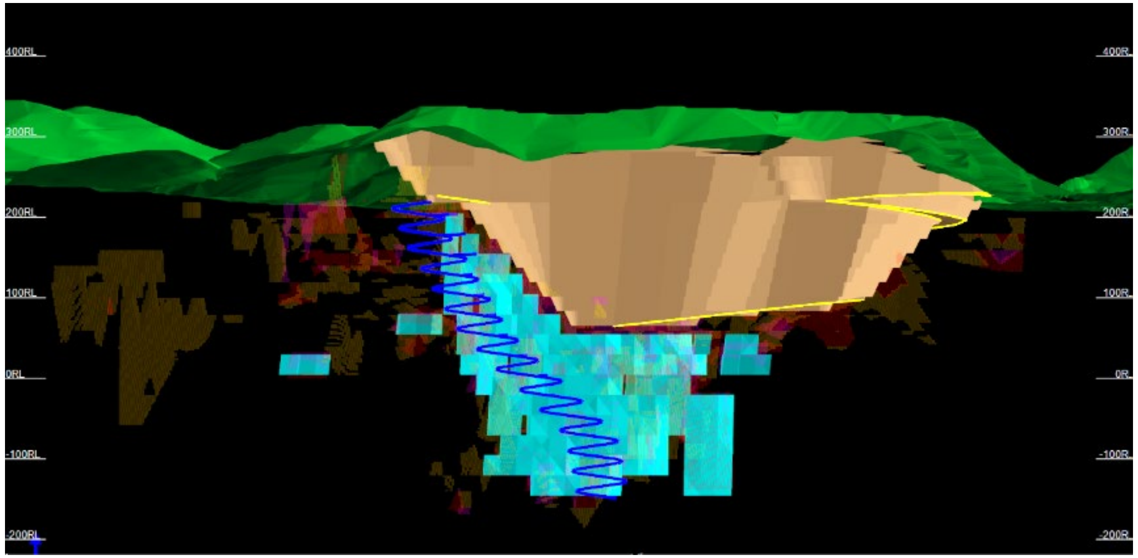
Open Pit Mining Concept

- Open pit (~700 m × 500 m × 200 m) provides a potential pathway to early production and cash flow.
- Utilises existing disturbance and addresses legacy issues.
- Mine design refined to avoid and preserve culturally significant heritage areas in conjunction with ongoing stakeholder engagement.



Underground Mining Concept

- Accesses higher-grade mineralisation beyond the open pit.
- Supports long-term production and resource growth.
- Unlocks deeper resources inaccessible from surface mining.



Section A-A – looking SE

Note: Conceptual illustrations only; not representative of a final mine design or development plan.

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Mt Oxide Project: Aquila Cu-Co-Ag Discovery

2025 DISCOVERY

145m 0.75% Cu Discovery Hole

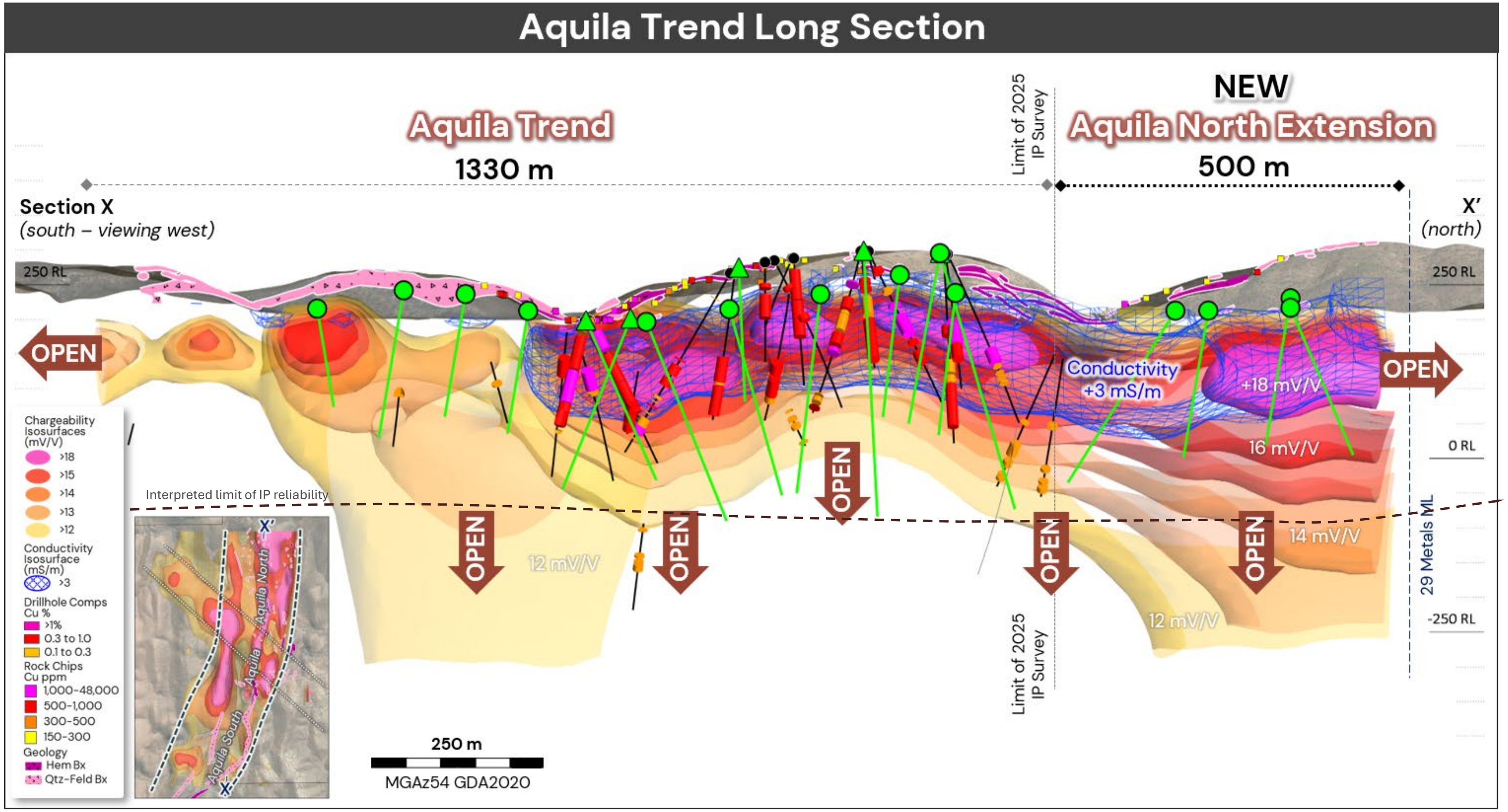
59m 1.77% Cu High grade confirmation

1.8km STRIKE Discovered

Mt Oxide: Aquila Discovery Hole, Extension & Validation

ASX: TNC

2026 IP geophyiscs extensions & planned drilling



- **Trend now extends to ~1.8 km and remains open to north, south and at depth**
- Ground based IP geophysics successfully predicts extensions
- Strong correlation between IP and 2025 Discovery and Drilling
- Drilling underway to Aquila extensions
- Apollo and Acanthis are parallel trend with similar strike lengths and geophysical signatures

Mt Oxide: Aquila Discovery

A systematic exploration model successfully validated by the Aquila discovery

Geological Model

- Regional geology identified the key structural corridor.

Field Validation

- Mapping and geochemistry confirmed copper-bearing surface expressions.

Target Generation

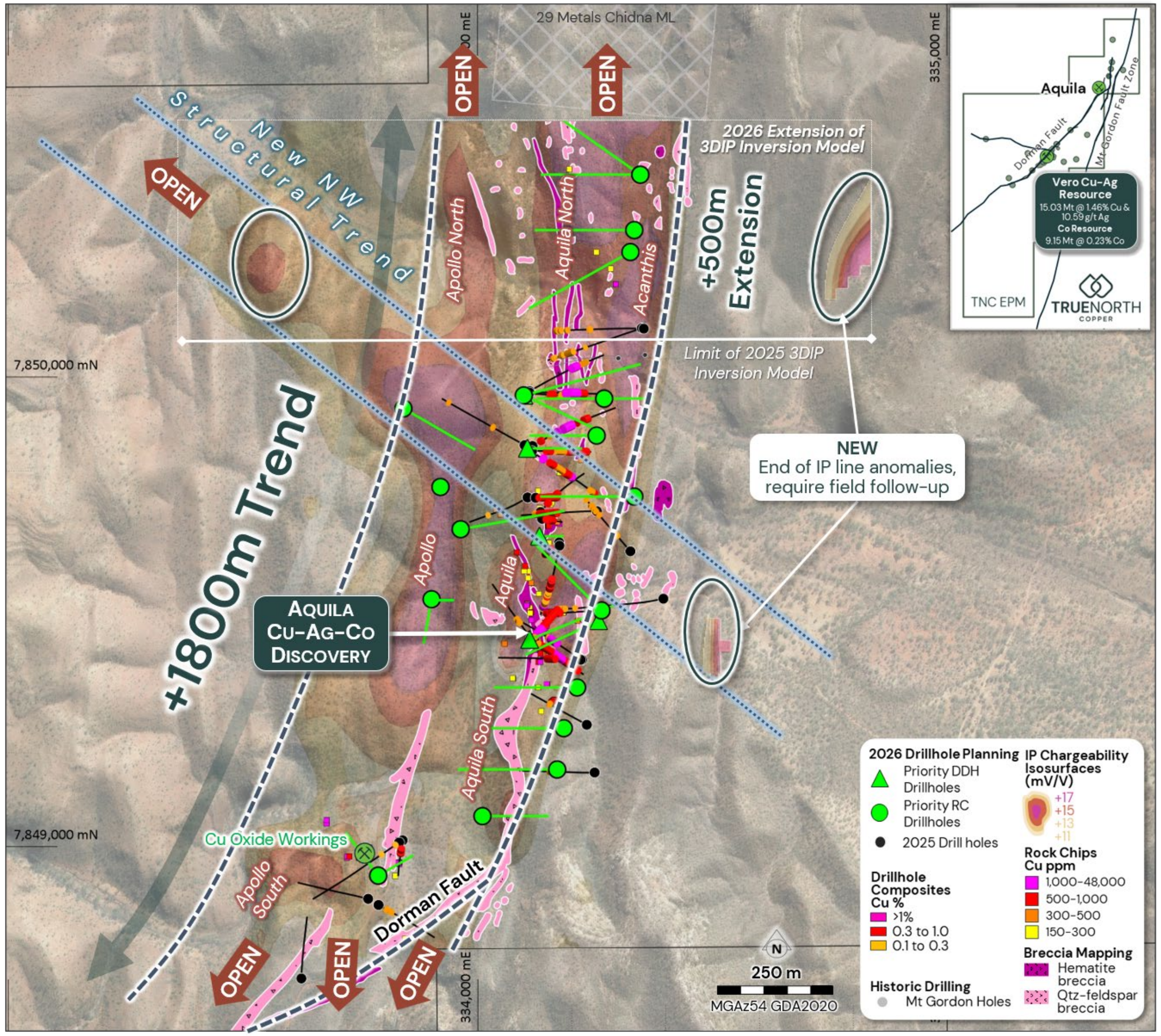
- IP geophysics successfully identified priority drill targets.

Discovery

- RC drilling confirmed the Aquila Cu-Ag-Co discovery.

Growth

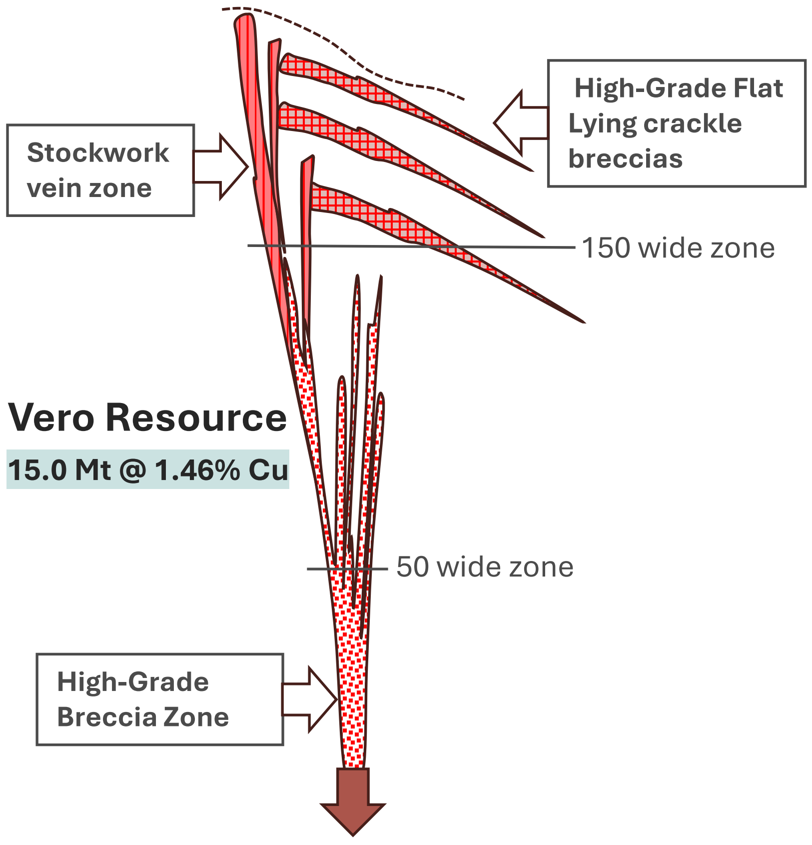
- Discovery now extended over 1.8 km with multiple open targets.



Mt Oxide: Why Aquila Matters

Potential exists for multiple Vero-style deposits within the Mt Oxide Project.

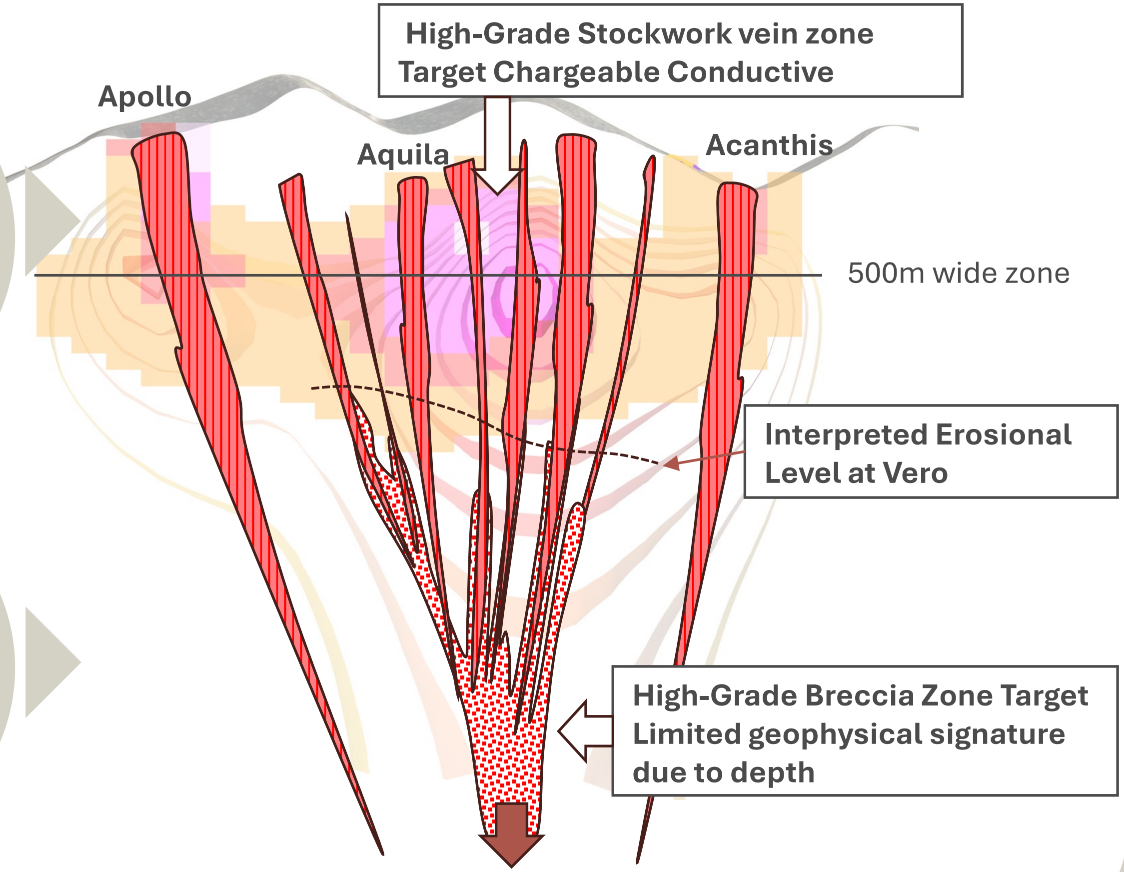
Vero - Simplified Mineralisation model



Multiple mineralised structures remain open along strike and at depth.

Aquila is interpreted to be significantly wider and longer than the Vero mineral system.

Aquila - Interpreted Mineralisation model

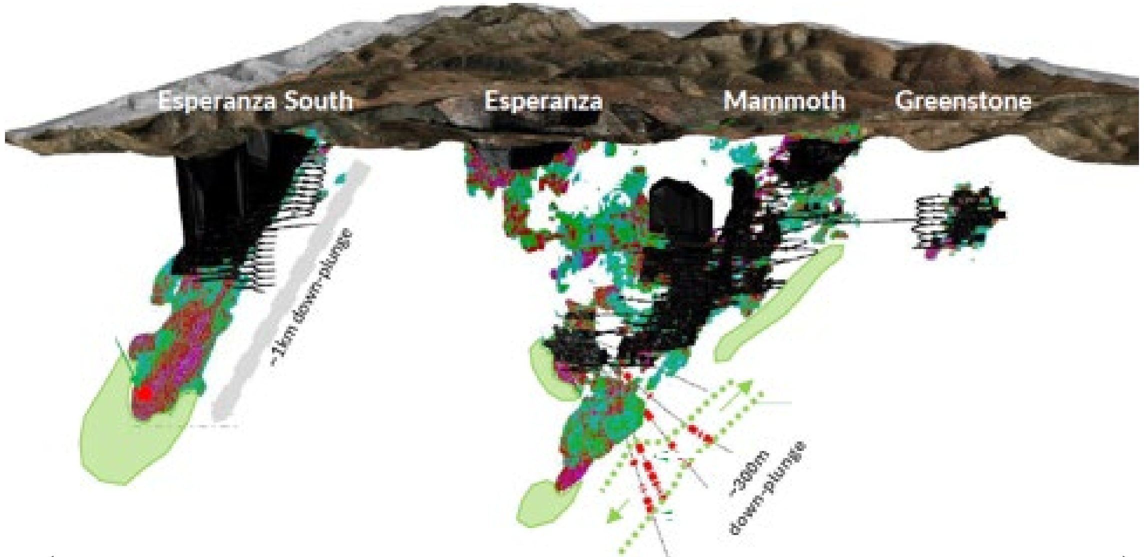


* The Aquila, Apollo and Acanthis System is considered a geological comparative to Vero. Vero lies 4 km to the south of Aquila, Apollo and Acanthis along the Dorman fault a major regional structure that control both deposits. Aquila, Apollo and Acanthis Mineralisation is comparative to Vero in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Ag sulphides. Copper mineralogy is a similar assemblage consisting of chalcopyrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Aquila, Apollo and Acanthis will lead to achieving the same size, shape, grade or form of the Vero Deposits. The Aquila, Apollo and Acanthis project is a resource and exploration stage project whereas Vero is an active mine. Further significant exploration is required at Aquila, Apollo and Acanthis to further prove or disprove any comparison.

A Proven Analogue: Capricorn Copper

Systematic exploration expanded a single discovery into a 64 Mt copper district.

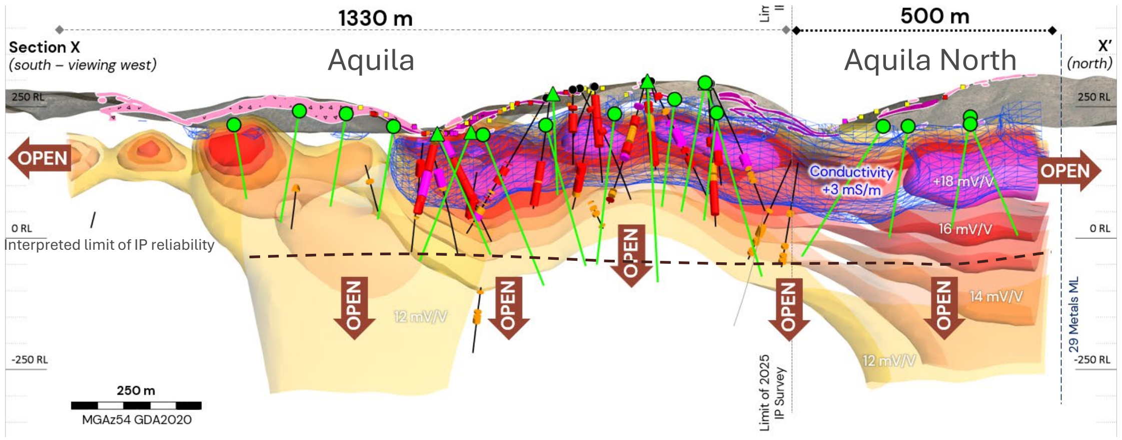
Capricorn Copper



~2 km mineralised trend

- 64Mt copper district from a single discovery
- Supporting a ~25 ktpa copper operation
- 2,300 drill holes completed with 430 km of drilling

Aquila



~1.8 km mineralised trend

- Discovery confirmed by the first drill campaign
- Open along strike and at depth – undefine scale potential
- Multiple follow-up targets identified

JUST THE BEGINNING: Mt Oxide still carries more than 10 km of prospective strike to systematically test.

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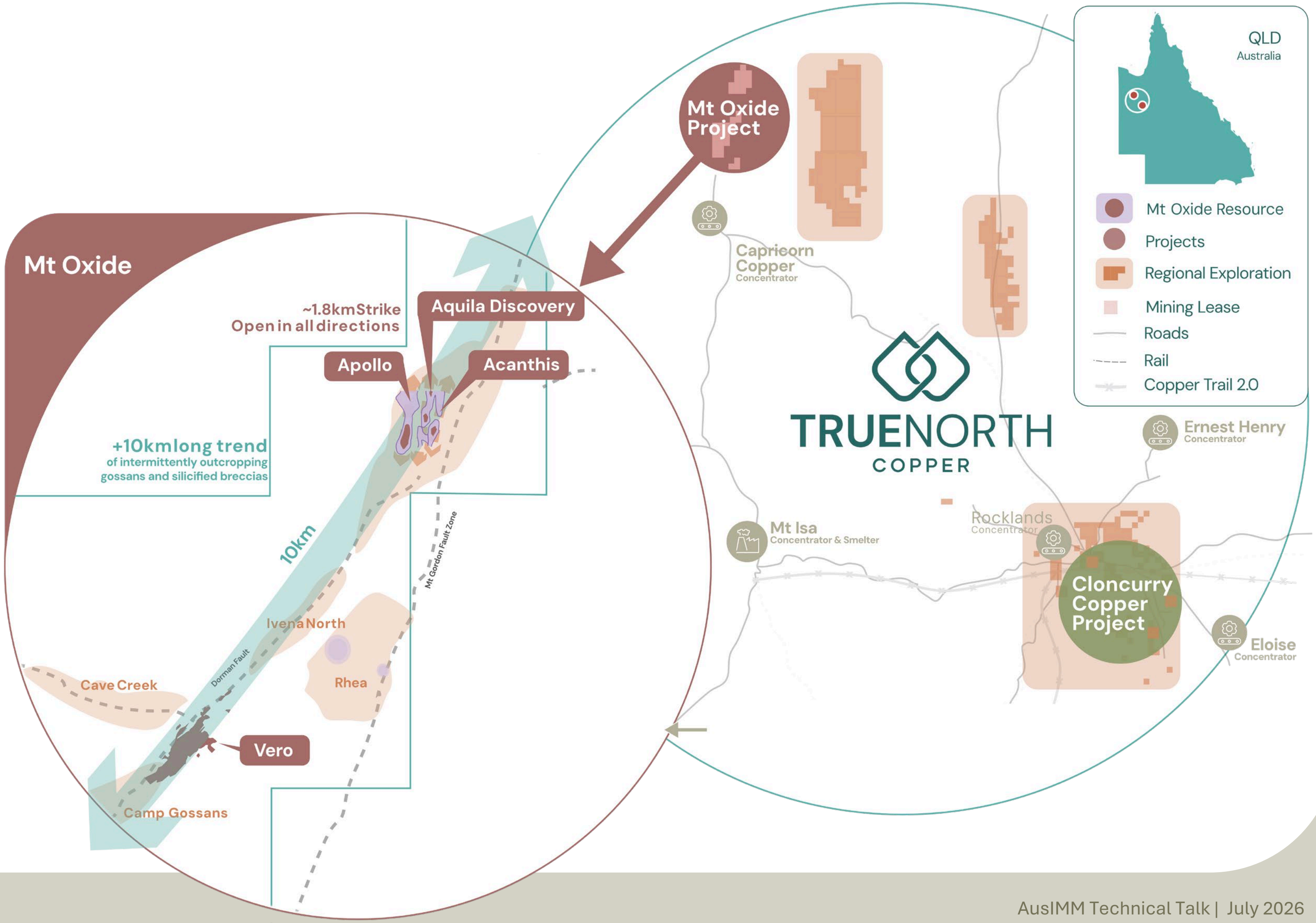
* The Capricorn Copper Deposit is considered a geological comparative to Mt Oxide. Capricorn Copper lies 25 km to the south of Mt Oxide along the Mt Gordon fault a major regional structure that control both deposits. Mt Oxide Mineralisation is comparative to Capricorn Copper in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Ag sulphides. Copper mineralogy is a similar assemblage consisting of chalcopyrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper Deposits. The Mt Oxide project is a resource and exploration stage project whereas Capricorn Copper is an active mine. Further significant exploration is required at Mt Oxide to further prove or disprove any comparison.

Mt Oxide: Regional Growth Potential

Building on the Aquila discovery to systematically grow the Mt Oxide District.

Regional Growth Strategy

- Aquila validates the district-scale exploration model.
- More than 10 km of prospective strike remains to be systematically explored.
- Priority targets include Apollo, Acanthis, Ivena North, Rhea, Big Oxide and other targets.



Mt Oxide: Growth Strategy and Next Steps

Develop today's resource while systematically discovering tomorrows.

1 Develop Vero

- Progress permitting and engineering
- Staged open pit into underground development
- Resource growth extensions

2 Grow Aquila (2026 Priority)

- Continue systematic drilling
- Test strike and depth extensions
- Progress towards a maiden Mineral Resource

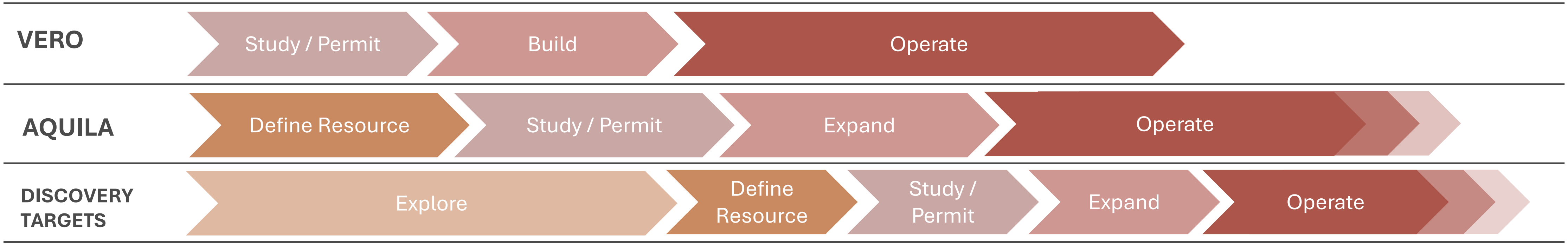
3 Discover More

- Systematically test Apollo, Acanthis, Ivana North, Rhea, Big Oxide and other priority targets.

4 Create Value

- Staged development pathways
- Regional processing or standalone development options
- Regional partnerships

Value Creation Pipeline



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We know where we're headed.™

WWW.TRUENORTHCOPPER.COM.AU

Proven team

With experience across the mining industry

Adriatic Metals · OZ Minerals · BHP · Evolution Mining · AngloAmerican

Strong backing

Supported by leading institutional investors

Tembo Capital · Glencore · Nebari · Regal Funds Management

Clear vision

Building a Staged Copper Growth Platform in Australia

> GROW
> DEVELOP
> DISCOVER

We have a growth strategy for value creation

ASX: TNC

Based on 3 strategic platforms

FLAGSHIP PROJECT

ROBUST OPPORTUNITY

CONTINUOUS EXPLORATION

GROW
Our Mt Oxide Resource

Largest and highest-grade greenfield discovery in ~20+ years

220kt Cu
+ 21kt Co, 5Moz Ag Resource

1.8km+
New Discovery Strike length

59m @ 1.77%
Cu intercept; 7m @ 7.9% Cu

New discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position this as a potential standalone development asset.

DEVELOP
Cloncurry Copper Project

Targeting near-term revenue

125kt Cu
Mineral Resource

163koz Au
Mineral resource

Open Pit
+ underground optionality

Solid asset with defined resource and active drilling and pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth

DISCOVER
Our Regional Targets

Searching for Tier-1 IOCG System

Tier-1
IOCG target systems

Expanded
Tenement position

Near
Mt Oxide & Cloncurry

Recent tenement expansions adjacent to both development assets. Systematic exploration for a district-scale copper system across the Mount Isa corridor.

Experienced Leadership

Strong track record of successful project delivery

Senior Management

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. Operations at BHP.

Matt Varvari
General Manager - Operations

Proven capability converting mineral resources into disciplined, executable development projects.
Evolution Mining. Larvotto Resources.

Matthew Porter
Manager - Exploration

Experienced exploration leader with deep Northwest Queensland expertise and a proven track record in resource discovery and project development.
Sandfire. MIM. Fetch Metals.

Mark Longbottom
Head of ESG & Innovation

ESG and approvals experience, translating environmental and stakeholder complexity into development-ready project approvals.
OZ Minerals. Epic Environmental.

Board of Directors

Paul Cronin
Non-Executive Chairman

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

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.

Sergei Smolonogov
Technical Advisor - Geology (Non-Board Member)

Global geology and exploration leader with proven resource discovery, project development and operations capability.
Adriatic Metals. Barrick Mining.

Our True North

How we work together

CARE FOR PEOPLE

I LOOK AFTER MYSELF AND OTHERS, TREAT PEOPLE WITH RESPECT AND PUT SAFETY FIRST.

ACT WITH INTEGRITY

I DO WHAT'S RIGHT, SPEAK HONESTLY AND BUILD TRUST THROUGH MY ACTIONS.

TAKE OWNERSHIP

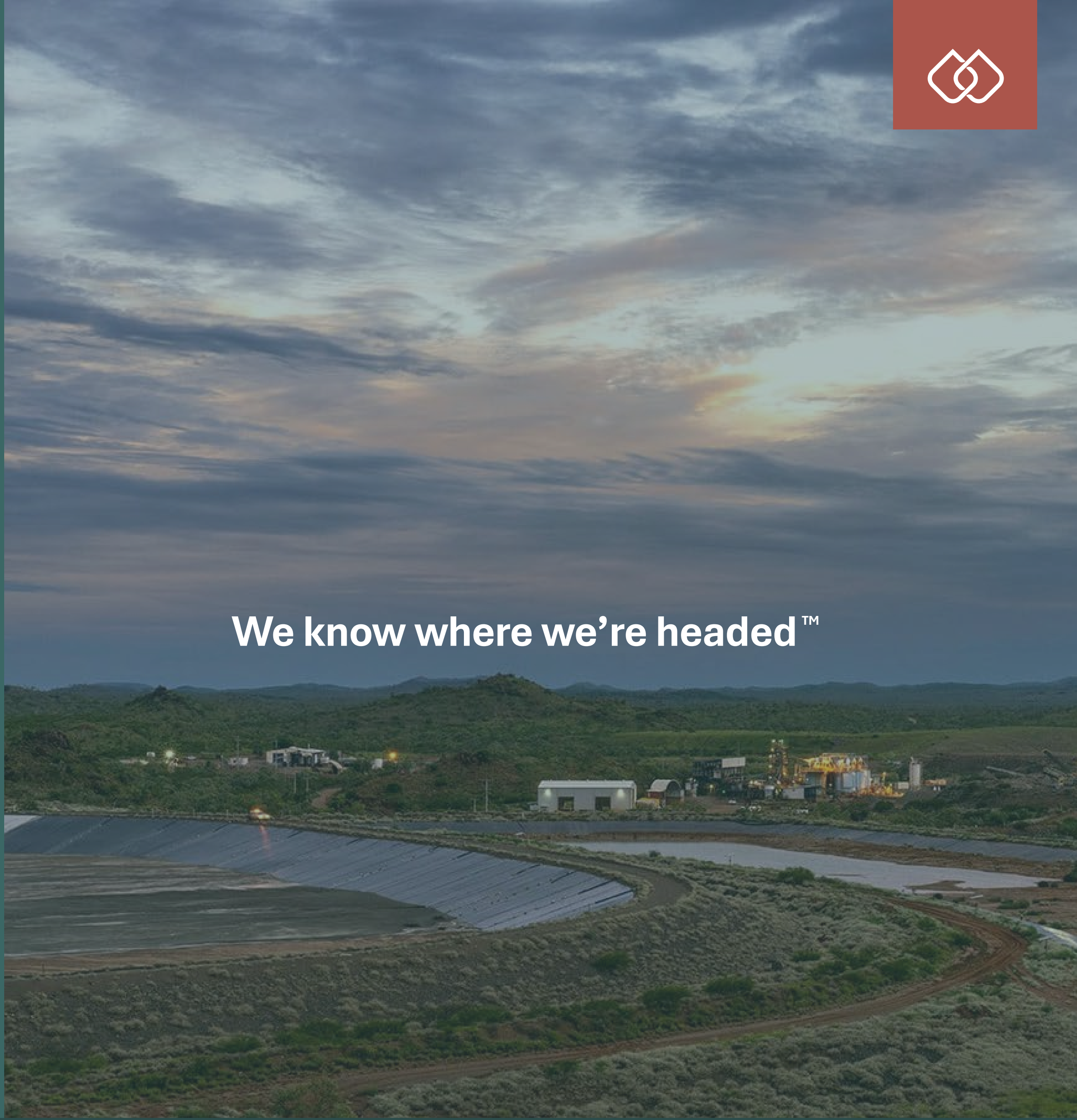
I AM ACCOUNTABLE FOR MY WORK, MY DECISIONS AND ACHIEVING THE RESULTS THAT MATTER.

PLAN AND DELIVER

I THINK AHEAD, PLAN MY WORK PROPERLY AND FOLLOW THROUGH ON THE COMMITMENTS I MAKE.

LEARN AND IMPROVE

I LISTEN TO LEARN, CHALLENGE CONSTRUCTIVELY AND LOOK FOR BETTER WAYS TO WORK TOGETHER.



Appendix

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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	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred	0.5	1.61	0.83	0.05	0.02	-	13	3	0	
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	46	12	1	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	6	1	0	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0	0	0	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	6	1	0	-
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	0	-
Inferred	0.25	0.28	0.55	0.14	0.01	-	2	1	0	-
Taipan Subtotal		5.21	0.57	0.13	0.02	-	30	21	0	-
Mongoose*										
Inferred	0.25	3.1	0.55	0.07		-	17	7.3	0	-
Mongoose Subtotal		3.1	0.55	0.07		-	17	7.3	0	-
Wallace North										
Indicated	0.3	1.55	1.25	0.71	-	-	19	36	-	-
Inferred	0.3	0.45	1.37	0.95	-	-	6	14	-	-
Wallace North Subtotal		2.00	1.28	0.77	-	-	25	50	-	-
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 and Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach and Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total		16.73	0.75	0.17	0.01	-	125.72	91.3	2	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.

*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~35% of EPM8588

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