

ASX: TNC

TRUENORTH COPPER

Australia's next copper growth opportunity

~420kt contained copper equivalent

November 2026

Important Notices And Disclaimer

This presentation (Presentation), together with any information communicated by True North Copper Limited ABN 28 119 421 868 (the Company or True North), in any presentation or discussion relating to this Presentation (collectively, Information) is confidential, and has been prepared by the Company on the condition that it is for the exclusive information and use of the recipient. The Information is proprietary to the Company and may not be disclosed to any third party or used for any other purpose without the prior written consent of the Company. Except as otherwise expressly stated in this Presentation, the Company has not authorised any person to give any information or make any representation which is not contained in this Presentation. Any such information or representation not contained in this presentation must not be relied upon as having been authorised by, or on behalf of, the Company. The Presentation has been prepared as at November 2026.

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. No production decision has been made and any future development is subject to technical, economic and regulatory assessments.

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.
- 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 – Great Australia Resource Update.
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate.
- 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase
- 20 October 2026, 89% Copper Recovery and Resource Growth Advance Cloncurry PFS

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:

- 28 October 2026, Mt Oxide Drilling Advances as Copper Corridor Extends
- 30 September 2026, High-Grade Results at Cloncurry with 11m at 4.23% CuEq
- 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

ASX: TNC

Two complementary copper projects | ~420kt contained copper equivalent

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

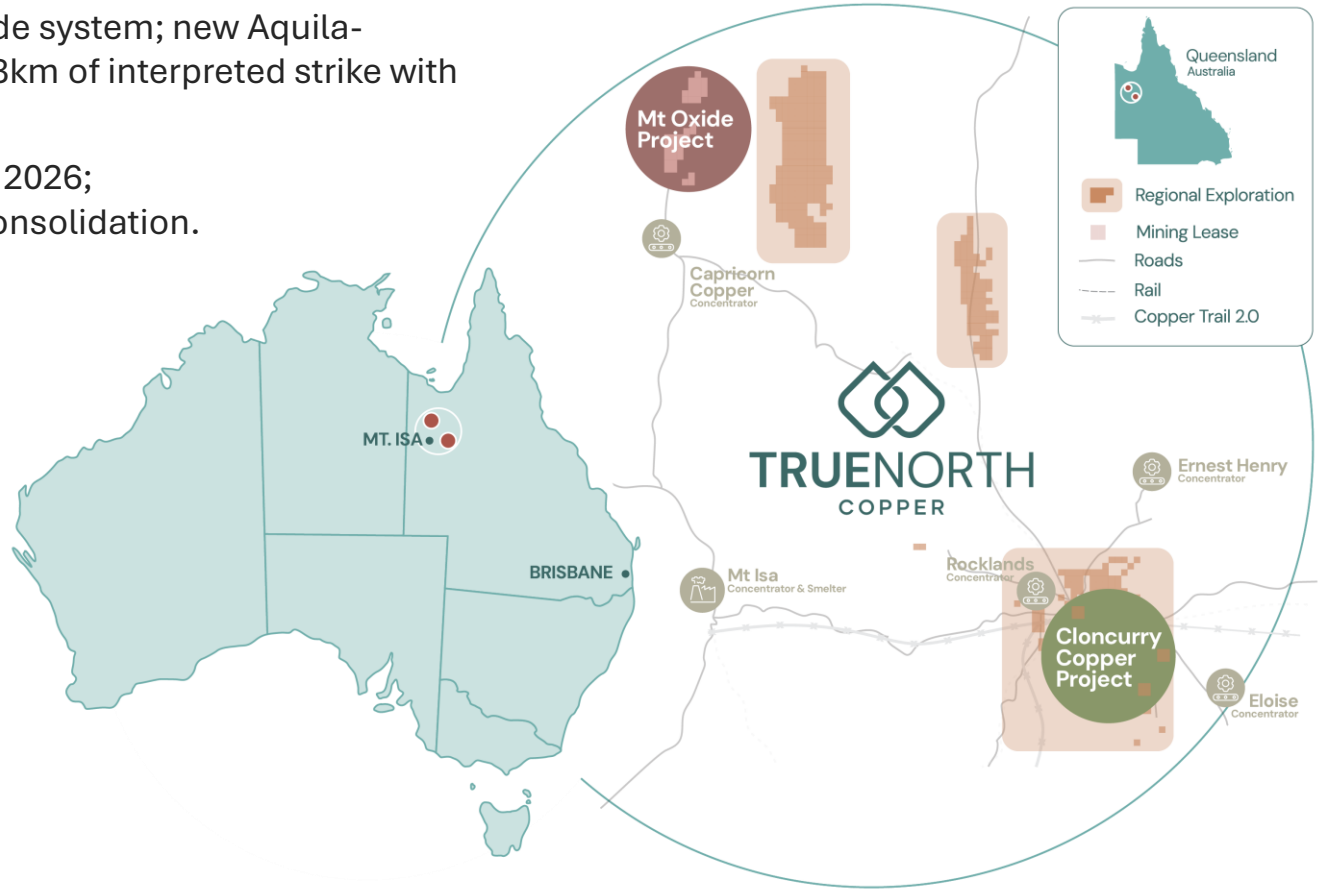
- **Mt Oxide Project** Emerging 10km district scale sulphide system; new Aquila-Chidna discovery made in 2025, now defined over ~2.3km of interpreted strike with more drilling underway this year.
- **Cloncurry Copper Project** PFS underway and due Q4 2026; strategically positioned resources in a region seeing consolidation.

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 and BHP.

Strong platform

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



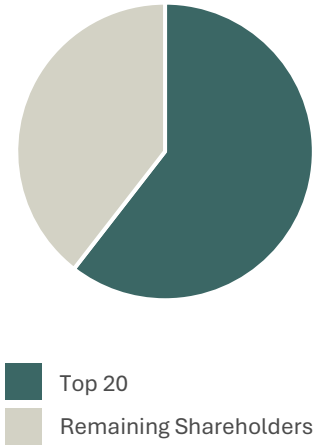
Corporate Overview

Strong register & institutional support

ASX: TNC

Share Price	$0.26*
Shares on Issue	206.1M
Market Capitalisation	$53.6M*
Cash	$12.8M^
Interest-bearing Debt	Nil
Non-interest-bearing Debt	$7.5M^^
Enterprise Value	$48.3M**
Restricted Cash	$15.3M

Tembo Capital	21.1%
Glencore Australia	4.8%
Nebari Natural Resources	4.0%
Konwave	4.0%
TNC Board & Executive	3.3%
Top 20	60.5%
Holders	3,027



'* Close as at 30 October 2026.
^ Cash at bank at 30 September 2026. Tranche 2 funds of $5.8m from share placement announced 17 August 2026 banked on 27 October 2026.
^^ Deferred consideration payable in Dec 2026 for Mt Oxide acquisition.
** Enterprise Value = Market Capitalisation - unrestricted Cash + Debt

TEMBO CAPITAL GLENCORE NEBARI

Experienced Leadership

ASX: TNC

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 North West Queensland expertise and a proven track record in resource discovery and project development.
Sandfire. Mount Isa Mines. 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.

We have a growth strategy for value creation

Growth at Mt Oxide. Development at Cloncurry

ASX: TNC



FLAGSHIP PROJECT



ROBUST OPPORTUNITY

GROW

Our Mt Oxide Resource

District-scale copper system with increasing confidence in size and continuity

Existing resource
VERO
220kt Cu + 5Moz Ag + 21kt Co Resource

Convert exploration success
AQUILA-CHIDNA
Convert to Mineral Resource
2.3 km+ open along strike and depth

Discoveries
Broad Chidna mineralisation defines a 4km+ structural corridor.
8 prospects along a 10km prospective trend

Growth
District scale development opportunity

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

DEVELOP

Cloncurry Copper Project

Advancing towards monetisation

204kt CuEq
Mineral Resource

+62% in 2026

~89%
Cu recovery test work

Multiple Open Pits
+ underground optionality

Resources within Existing Mining Leases

Defined copper resource with PFS nearing completion, advancing towards near-term value realisation.

Monetise Cloncurry to Grow Mt Oxide

Consolidation across Mt Isa-Cloncurry

ASX: TNC

Mt Oxide brings scale, Cloncurry brings feed: what acquirers are paying for

Recent transactions	Value	Paying for
1 **AIC Mines** acquires **Mt Cuthbert** Sep 2026 · 246kt Cu; a second hub beside Eloise	**A$120M**	Scale
2 **Austral Resources** acquires **Hammer Metals** Aug 2026 · Kalman feed for Rocklands; outbid Larvotto	**A$80.7M**	Feed
3 **Evolution Mining** acquires **Carnaby Resources** Jul 2026 · Greater Duchess, feed for the Ernest Henry mill	**A$213M** 60% premium	Feed
4 **True North Copper** acquires **Mongoose** Apr 2026 · 22% of the Carpentaria JV; joins Taipan at CCP	**A$2.9M**	Scale
5 **Austral Resources** acquires **Rocklands** Jul 2025 · mine and 3 Mtpa sulphide plant near Cloncurry	**A$18M**	Processing

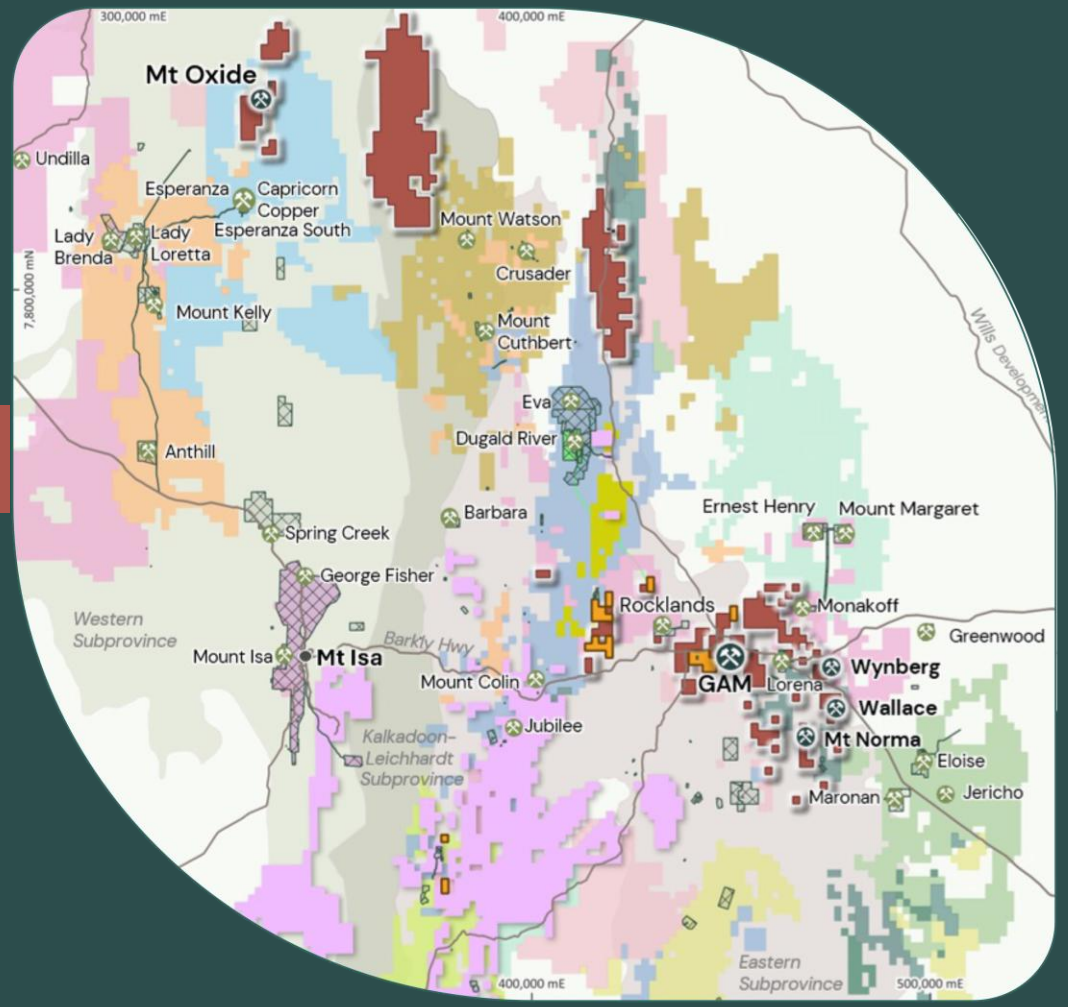
Where TNC fits

Scale **Mt Oxide**

Aquila-Chidna discovery at ~2.3 km along a 10 km+ trend, beside the 220kt Cu Vero resource.

Feed **Cloncurry**

204kt CuEq on granted mining leases.
AIC paid ~A$490/t of cont.Cu for Mt Cuthbert.



Sources: company ASX announcements (AIC 23 Sep 2026; Austral 3 Aug 2026 and 3 Jul 2025; Evolution 27 Jul 2026; TNC 20 Apr 2026). Headline deal values; Austral, Evolution and AIC pending completion.

Mt Isa-Cloncurry Regional Overview

ASX: TNC

Processing capacity needs additional copper ore feed

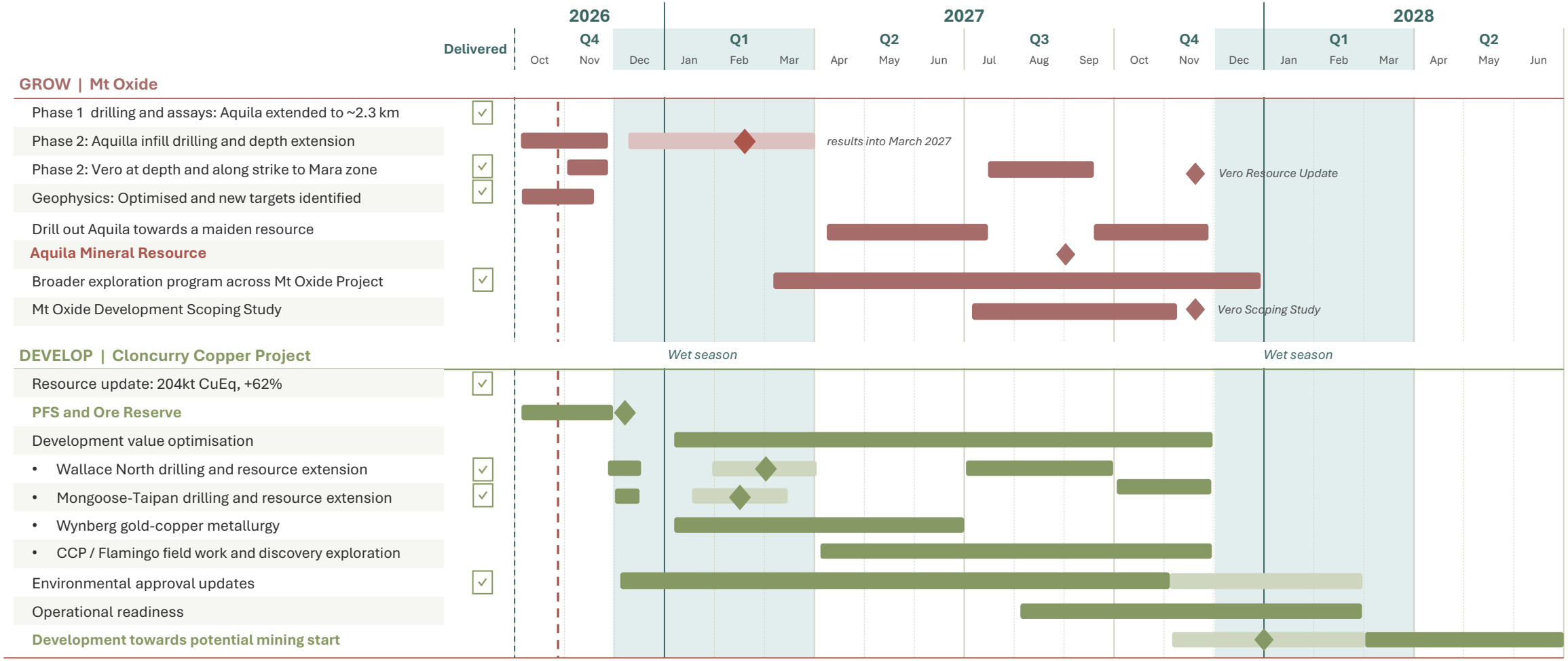
COMPANY	TRUENORTH COPPER	Austral Resources	29 Metals	Evolution Mining	AIC Mines Limited	HARMONY	GLENCORE
Market Cap.	~$54m	~$146m	~$446m	~$24bn	~547m	~US$10bn	~$133bn
Project	Cloncurry Copper Project + Mt Oxide	Rocklands + Mt Kelly	Capricorn Copper	Ernest Henry	Eloise	Eva Copper	Mount Isa Mines Copper Circuit
Status	Studies	Re-developing / Ramp Up	Care & Maintenance / Restart Studies	Operating / Ramp Up	Operating / Ramp Up	Constructing / Ramp Up	Flotation Closed Smelter Operating
Cloncurry Region Mineral Resources	20.6Mt @ 0.74% Cu, 0.26g/t Au + Mt Oxide	12.4Mt @ 0.68% Cu, 0.13g/t Au (HMX: 58Mt @ 1.1% CuEq)	64.2Mt @ 1.8% Cu, 9g/t Ag	100Mt @ 1.25% Cu, 0.78g/t Au	31.2Mt @ 2.0% Cu, 0.4g/t Au	392Mt @ 0.40% Cu, 0.03g/t Au	15 Mt @ 1.84% Cu
Cloncurry Region Ore Reserves	PFS due Q4 2026	No reserve. Propose trucking from Mt Kelly ~250km	19.0Mt @ 1.7% Cu, 13 g/t Ag	73Mt @ 0.75% Cu, 0.46g/t Au	10.2Mt @ 1.9% Cu, 0.4g/t Au	252Mt @ 0.40% Cu, 0.04 g/t Au	-
Plant Type	-	Cu-Au Flotation	Cu-Ag Flotation	Cu-Au Flotation	Cu-Au Flotation	Cu-Au Flotation	Cu Flotation
Nameplate Capacity	-	2.5-3.0 Mtpa	2.5 Mtpa	8.5 Mtpa	1.1 Mtpa	18 Mtpa	7.2 Mtpa
Recent Throughput	-	1.8 Mtpa (Copper Res. Australia)	1.5 Mtpa (FY22)	6.4 Mt (FY25)	0.7 Mt (FY26)	-	3.6 Mt (2024)
Plans	PFS Q4 2026; reserve and approvals	Producing H2 FY27 Studies for 4.5 - 6 Mtpa	~2yr Re-start after TSF approvals	Partly fills spare cap. with Duchess (ex-CNB) & Expl.	Commissioning 1.1 Mtpa, expand to 1.5 Mtpa FY28	Producing H2 2028	Black Star Open Cut in Feasibility
Distance to Wallace North	-	62 km	299 km	79 km	48 km	120 km	165 km
Distance to Great Australia Mine	-	27 km	264 km	45 km	74 km	85 km	130 km

Market Capitalisation Assessed 30 October 2026 from www.asx.com.au

Forward work plan to 2028

ASX: TNC

Building on 2026 delivery: value drivers across both projects



Delivered Activity Results due Milestone / Catalyst

Indicative timing only. Subject to study outcomes, approvals, funding and market conditions.

TRUENORTH COPPER

OUR VISION

Grow Mt Oxide Project toward a 50-60 Mt copper resource

Drilling towards a Capricorn-scale district across a 10 km prospective trend.



We know where we're headed.

GROW

Mt Oxide Project

A 10km+ district-scale sulphide copper system, drilling towards a maiden Aquila resource

220kt Cu

Vero cornerstone resource, 15.0 Mt @ 1.46% Cu

2.3km strike

Aquila–Chidna structure highlighting further discovery potential along strike and at depth.

10 km+

Prospective trend, largely untested



Next 12 to 18 months

◆ Key catalyst

Q4 2026
Complete Phase 2 drilling

Q1 2027
Results and follow-up targeting

Q2 2027
Drill out Aquila

Q3 2027
Aquila maiden Mineral Resource

GROW: Mt Oxide Project

ASX: TNC

Confidence in a cornerstone resource. Scale across a 10 km+ trend.

1. Aquila - Chidna

A broad copper system

- **Aquilla-Chidna is ~2.3km open along strike and depth**
- Structurally controlled, 300m wide and ~4 km+ interpreted mineralised trend
- Aquilla moving towards maiden resource
- Demonstrated higher-grade shoots within the system
- Significant strike and depth potential: open north, south and at depth

2. Vero

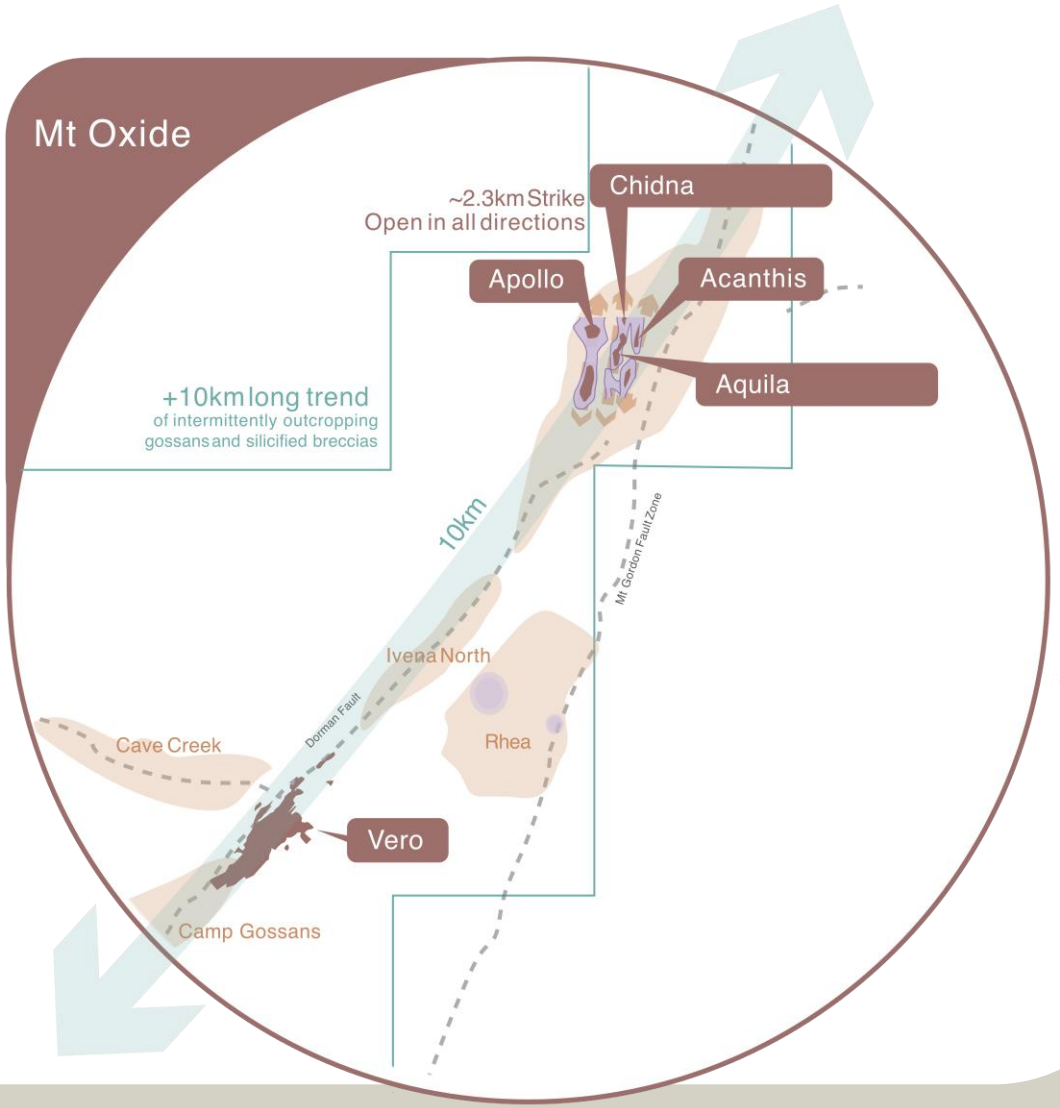
Cornerstone resource. 220kt Cu, 21kt Co, 5.1Moz Ag

- 15.0Mt @ 1.46% Cu, open along strike and at depth

3. District Scale

Apollo, Acanthis, Ivena North, Rhea

- Parallel systems with similar strike and geophysical signatures
- Multiple follow-up drill targets defined
- More than 10 km of prospective strike

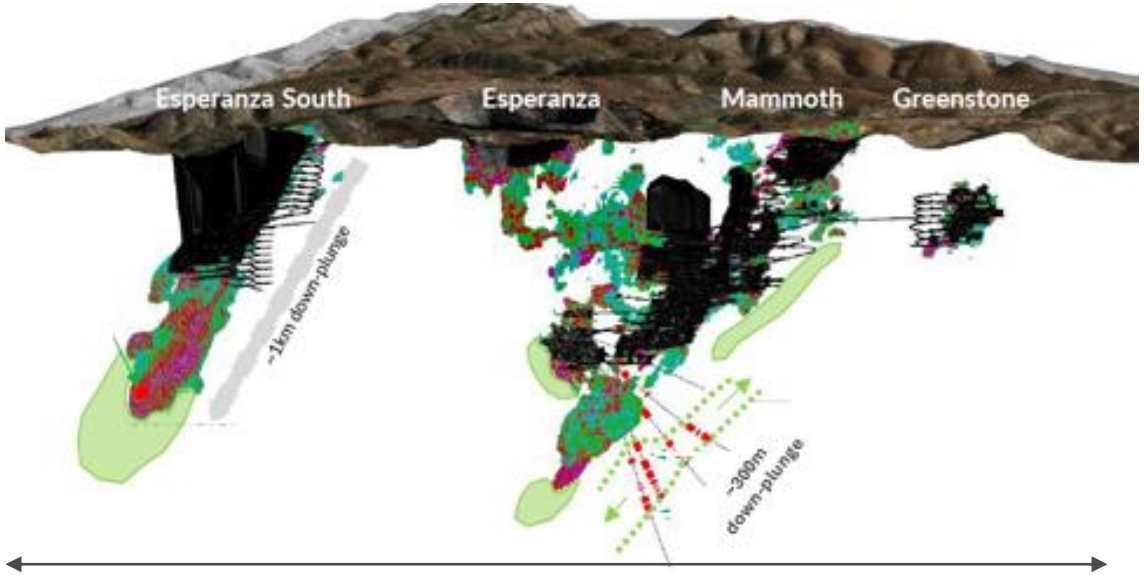


GROW: Capricorn Copper: A Proven Analogue

ASX: TNC

Capricorn built 64 Mt from ~2 km. Aquila-Chidna already spans ~2.3 km.

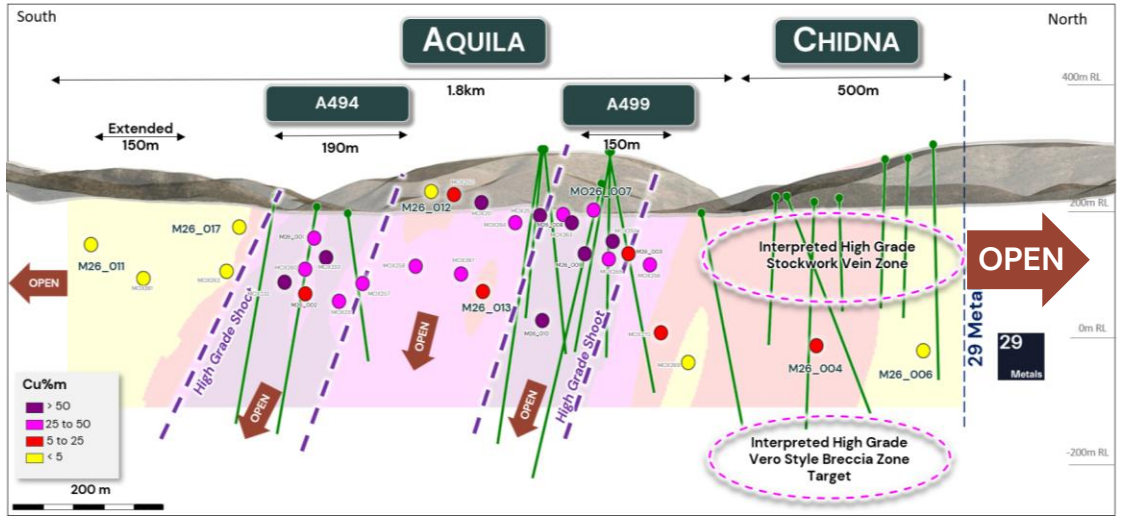
Capricorn Copper



~2 km mineralised trend

- 64 Mt district grown from a single discovery
- Supports a ~25,000 t/yr copper operation
- 2,300 holes and 430 km of drilling

Aquila-Chidna



2.3 km mineralised trend, still open

- Mineralisation confirmed in the first drill campaign
- Open along strike and at depth
- Multiple follow-up targets identified

Just the beginning: 10 km+ of trend still to test at Mt Oxide

* 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-Co 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.

GROW: Vero: Proven Resource with Growth Potential

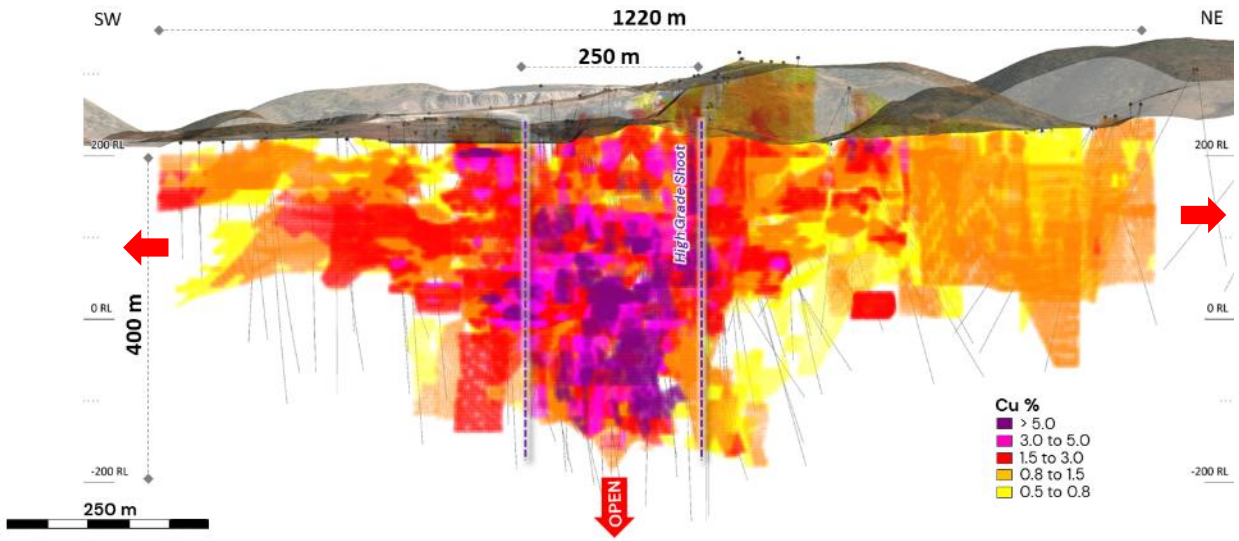
ASX: TNC

High-grade cornerstone resource, open at depth and along strike

A high-grade copper resource

220 kt Cu	5.1 Moz Ag	21 kt Co

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



Open at depth and along strike

Established resource

- 15.0Mt @ 1.46% Cu, 10.6 g/t Ag, 0.23% Co, open along strike and at depth.

High-grade depth extensions

- High-grade Vero shoot remains open at depth, with limited deeper drilling

Strike and satellite growth

- Southern extensions along Dorman Pit Faults and untested Mara target ~300-600m northeast.

Development ready

- Drilling, metallurgy, mine design and a ~2011 internal studies by Perilya de-risk development.

Foundation for growth

- Vero creates a scalable development platform for shared infrastructure and future district growth.

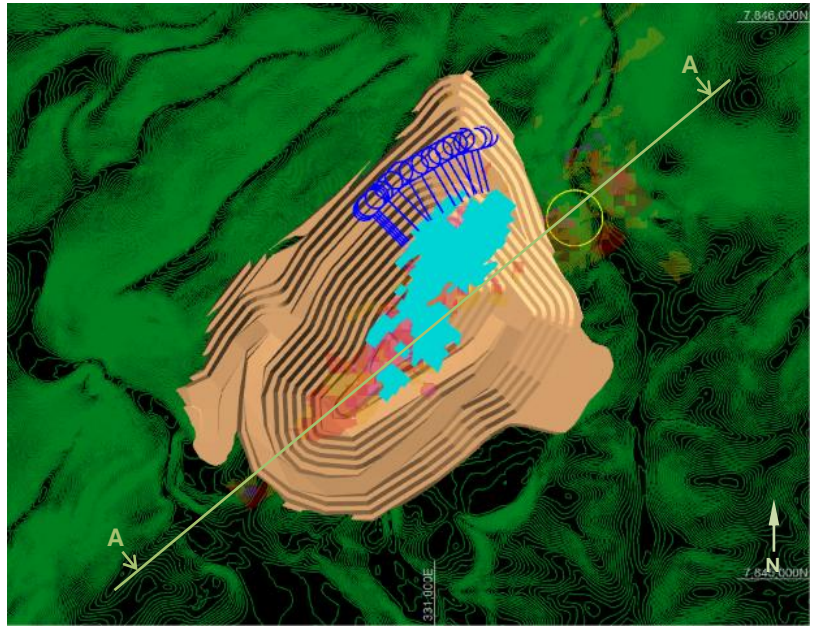
GROW: Vero: Development Pathways

ASX: TNC

Multiple mining options support staged development of the Mt Oxide Project

Open Pit Mining Concept

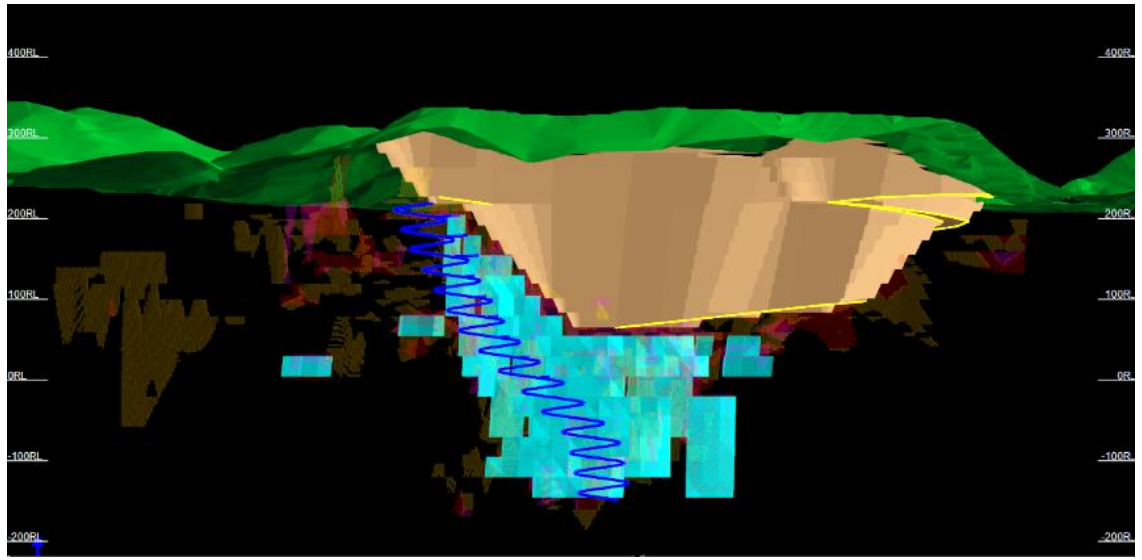
- Open pit (~700 m × 500 m × 200 m) provides a potential pathway to early production and cash flow.
- Utilises existing disturbance and addresses legacy issues.
- Mine design being refined with consideration of cultural heritage value and ongoing stakeholder engagement.



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.

Vero as the starter mine for Mt Oxide Project



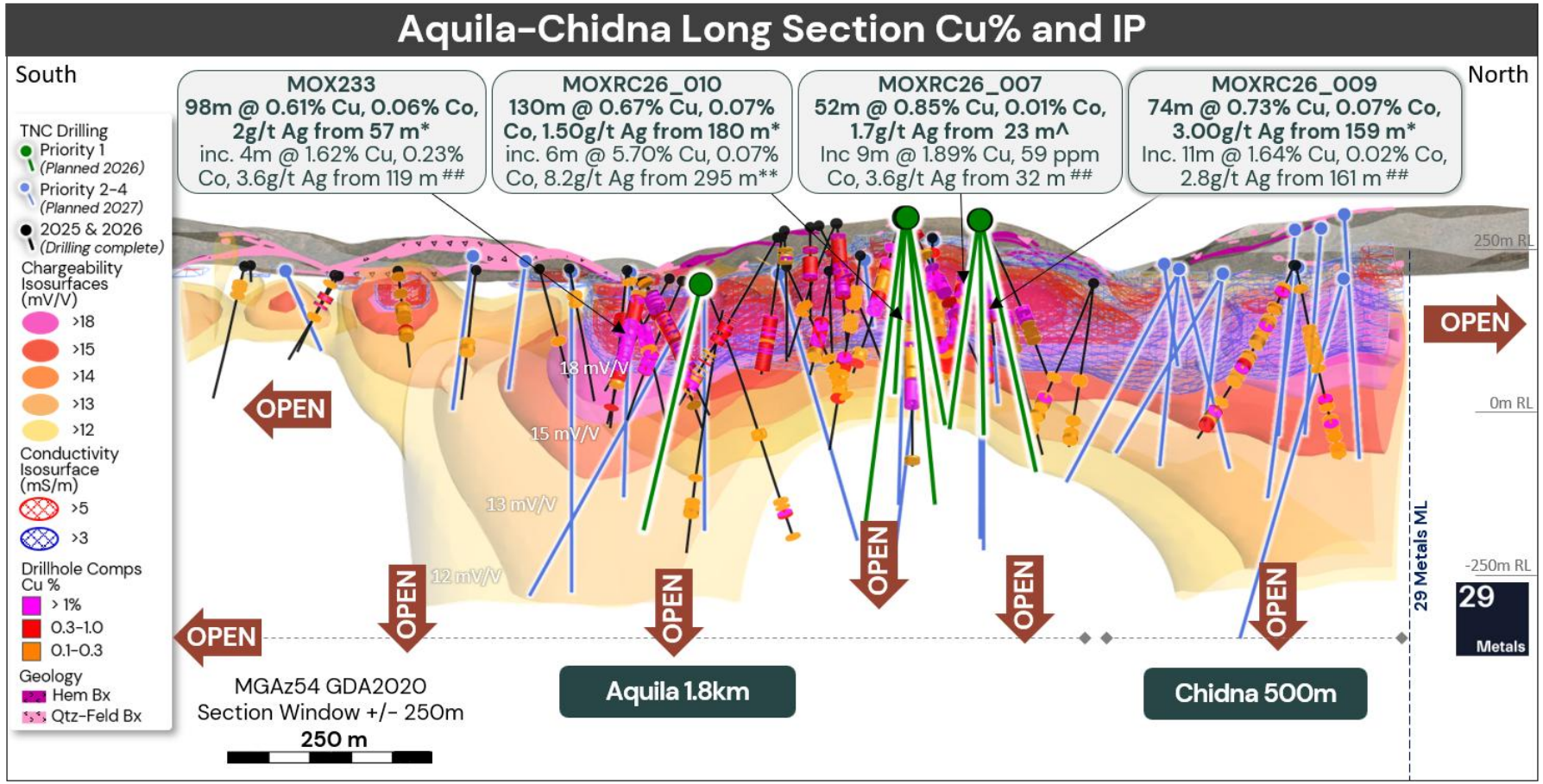
Section A-A: looking SE

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

GROW: Aquila-Chidna: From Discovery to ~2.3 km

ASX: TNC

IP geophysics successfully predicting extensions and guiding drilling

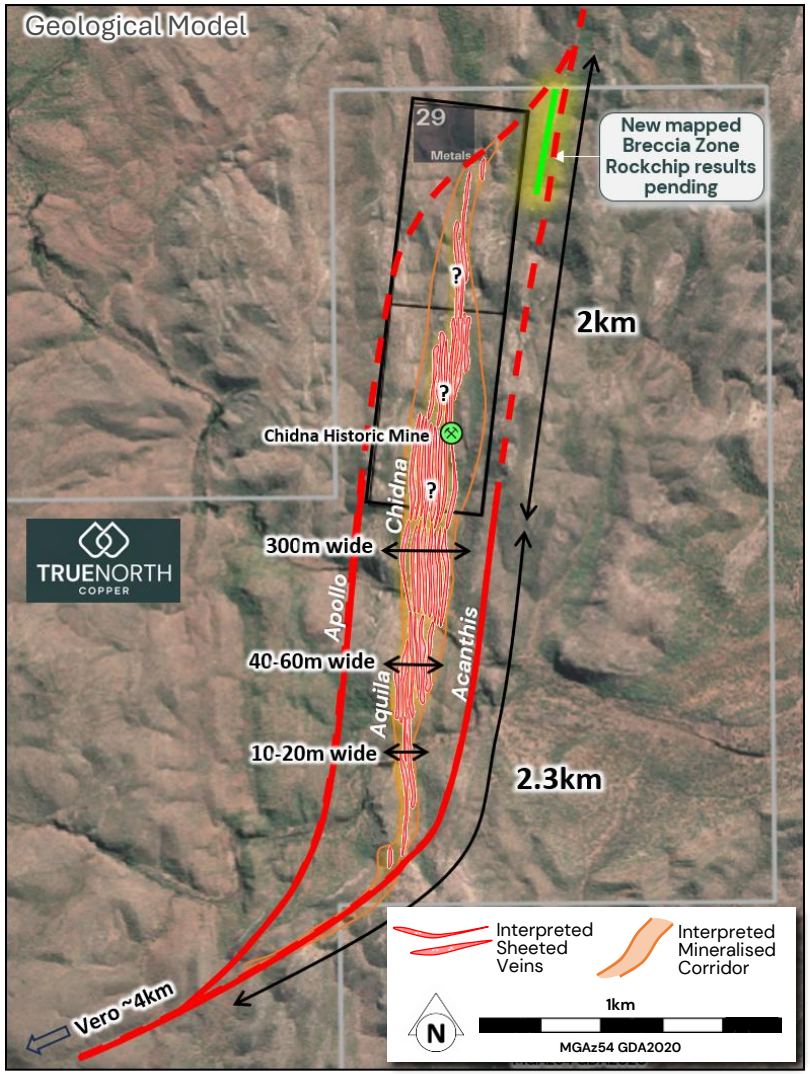


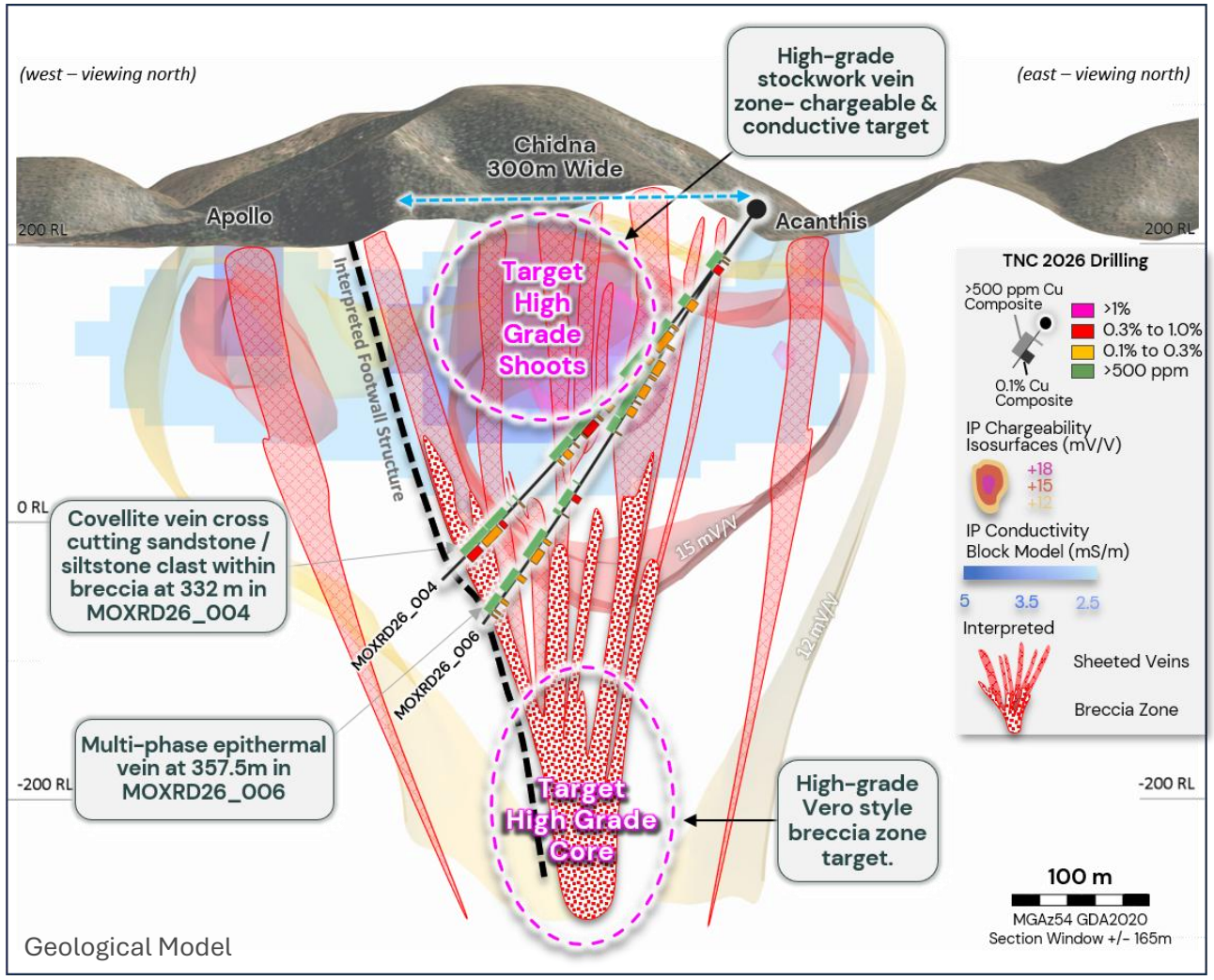
- Geophysics and drilling now extends to ~2.3 km within the broader 4km+ Aquila-Chidna structure.
- Aquilla remains open to north, south and at depth
- IP geophysics successfully predicting extensions and guiding drilling: strong correlation
- Apollo and Acanthis are parallel trend with similar strike lengths and geophysical signatures

GROW: Aquila-Chidna: Significant Scale Emerging

ASX: TNC

300m wide mineralised zone within a potential 4km+ structure



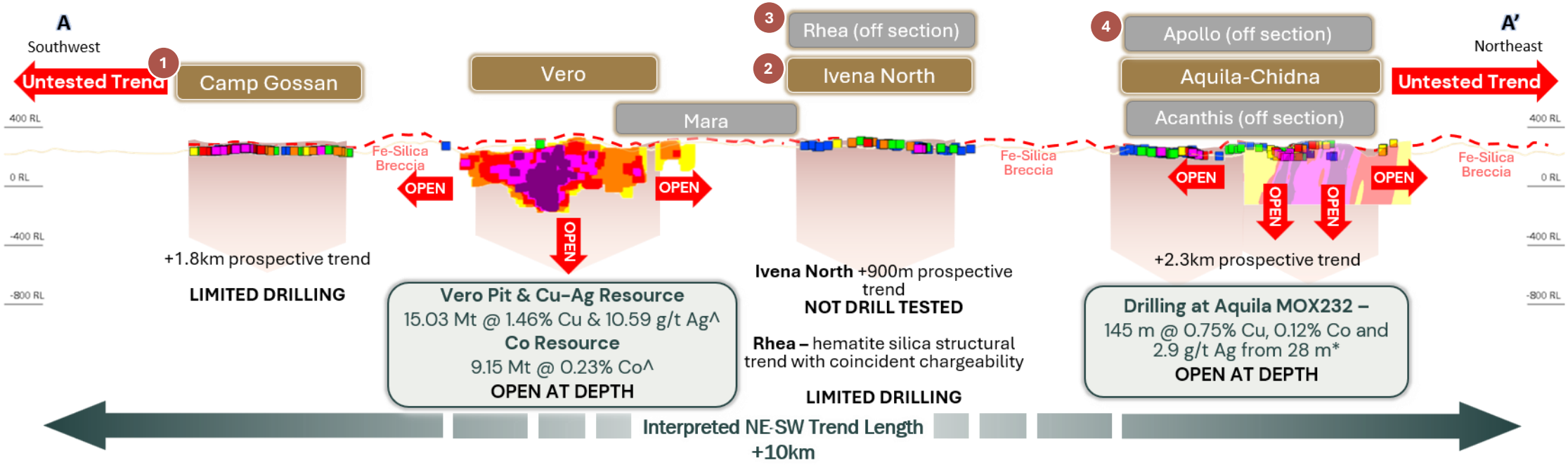


* Target zones shown are conceptual geological targets only. Mineralisation, geometry, continuity and grade are not yet established and require further drilling to verify.

GROW: The Regional Pipeline Beyond Vero and Aquila

ASX: TNC

Four targets along a 10 km+ prospective trend, all lightly drilled or untested



1 Camp Gossan

Limited drilling

1.8 km+

Gossans, copper-cobalt anomalies and IP geophysics

Next: Follow-up drilling

2 Ivena North

Not drill-tested

900 m+

Breccias with copper and pathfinder anomalies

Next: Extend IP then first drilling

3 Rhea (off section)

Limited drilling

~1.7 km

IP geophysics, gossans and pathfinder anomalies

Next: Extend IP then drill

4 Apollo

Early drilling: 3 holes

2.3 km+

IP geophysics, soils and breccias on the Aquila trend

Next: Assays and follow-up drilling

5 Myally District

Not drill-tested

Multiple km new trend

Three underexplored Cu targets with favourable structure.

Next: 2027 field mapping, geochemistry and target generation.

GROW: Mt Oxide: Growth Strategy and Next Steps

ASX: TNC

Develop today's resource while systematically discovering tomorrows.

Success to-date (Prev 6-months)

- ✓ Aquila-Chidna strike extended to ~2.3 km
- ✓ Geological model validated
- ✓ 10 km district exploration pipeline defined
- ✓ Drilling underway

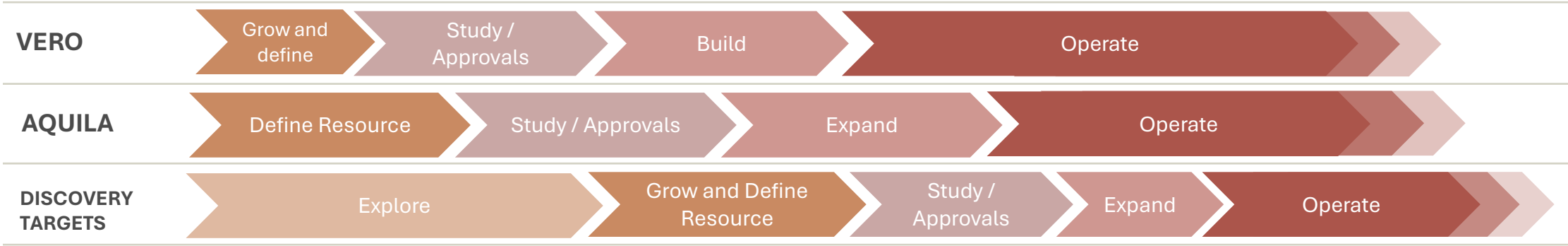
Progress toward an Aquila maiden Mineral Resource

- Aquila drilling assays through to end of 2026 and Q2 2027 (post wet season)
- Continue systematic drilling
- Test strike and depth extensions with follow-up IP and drilling across Chidna, Apollo and Acanthis

Develop Vero

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

Value Creation Pipeline



DEVELOP

Cloncurry Copper Project

Development-ready copper on granted mining leases, with a pathway to monetisation



204kt CuEq

Resource, up 62% in the October 2026 update

4 deposits

Granted mining leases, with brownfield infrastructure*

~89%

copper recovery in flotation test work

Next 12 to 18 months

◆ Key catalyst

Q4 2026 ◆
PFS and Ore Reserve

Q1 - Q3 2027 ○
Development pathway, optimisation, approvals

Q3 - Q4 2027 ○
Approval updates granted and development readiness

Q4 2027 - Q1 2028 ◆
Development towards potential mining start

* Mongoose is at Mining Lease Application stage

DEVELOP: Cloncurry Copper Project

ASX: TNC

Four deposits on granted mining leases with existing brownfield infrastructure

1. Potential to commence mining from late 2027

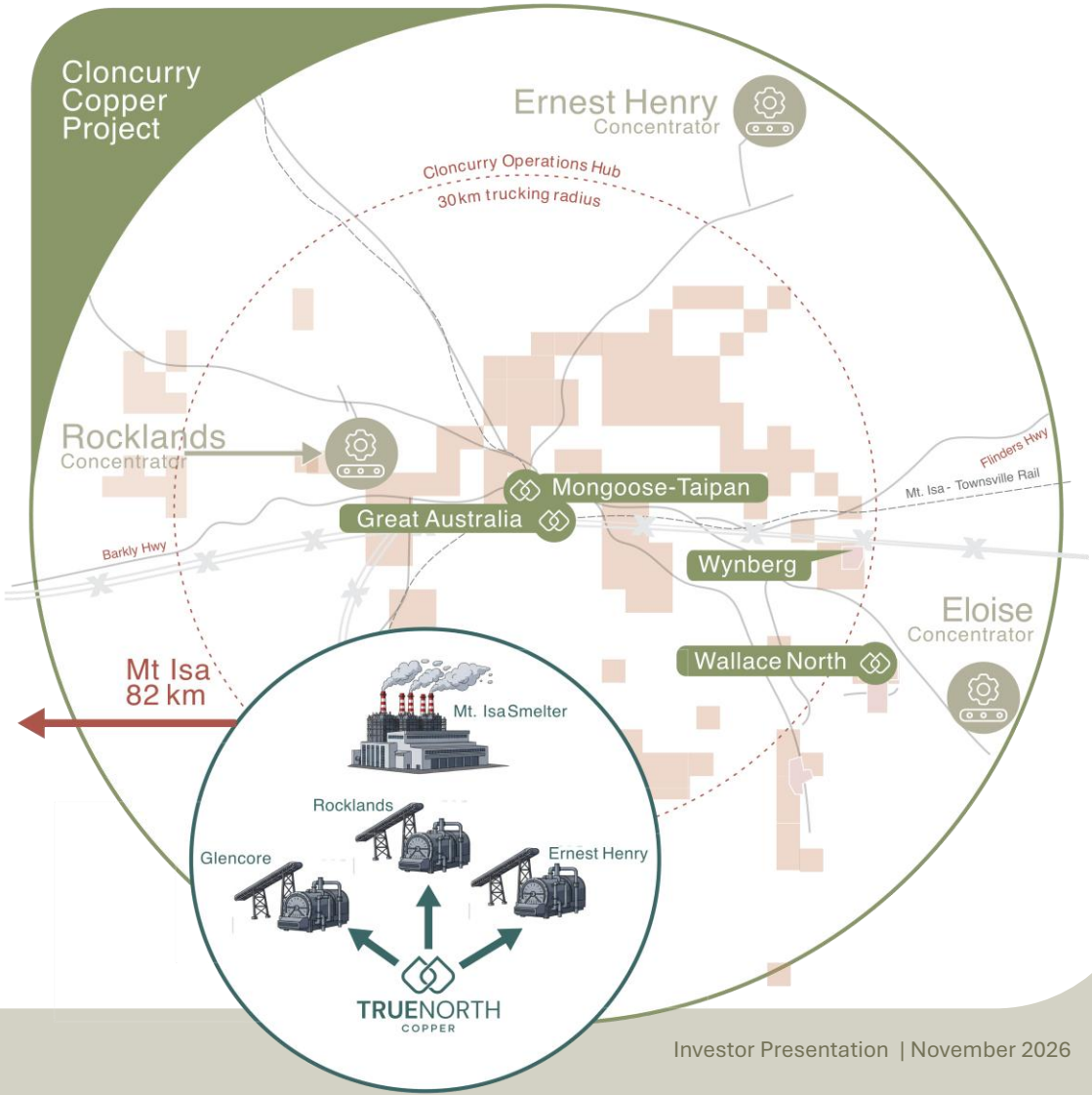
- Positive metallurgy and drilling results
- 85-90% sulphides / 10-15% oxides
- Robust and right sized project
- Potential to commence mining from late 2027, following the Q4 2026 PFS

2. CCP Resource

- 204kt CuEq growing from 126kt in 2025
- Existing Mining Leases*

3. Value beyond 2026 PFS

- Wallace North new high-grade Copper Gold structures and resource growth
- Mongoose-Taipan resource growth
- Wynberg Gold Copper inclusion

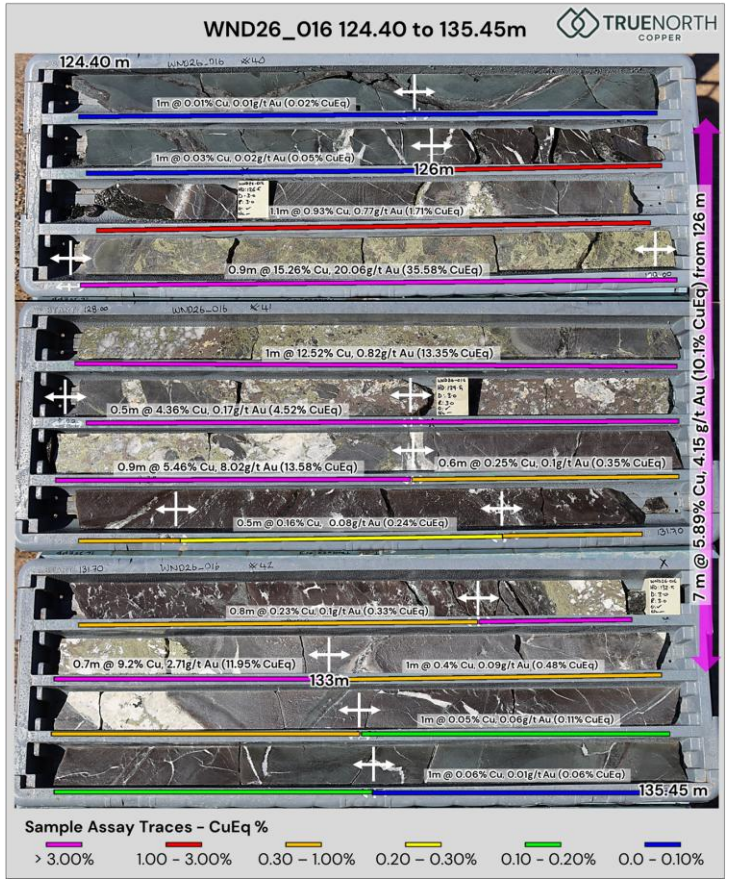


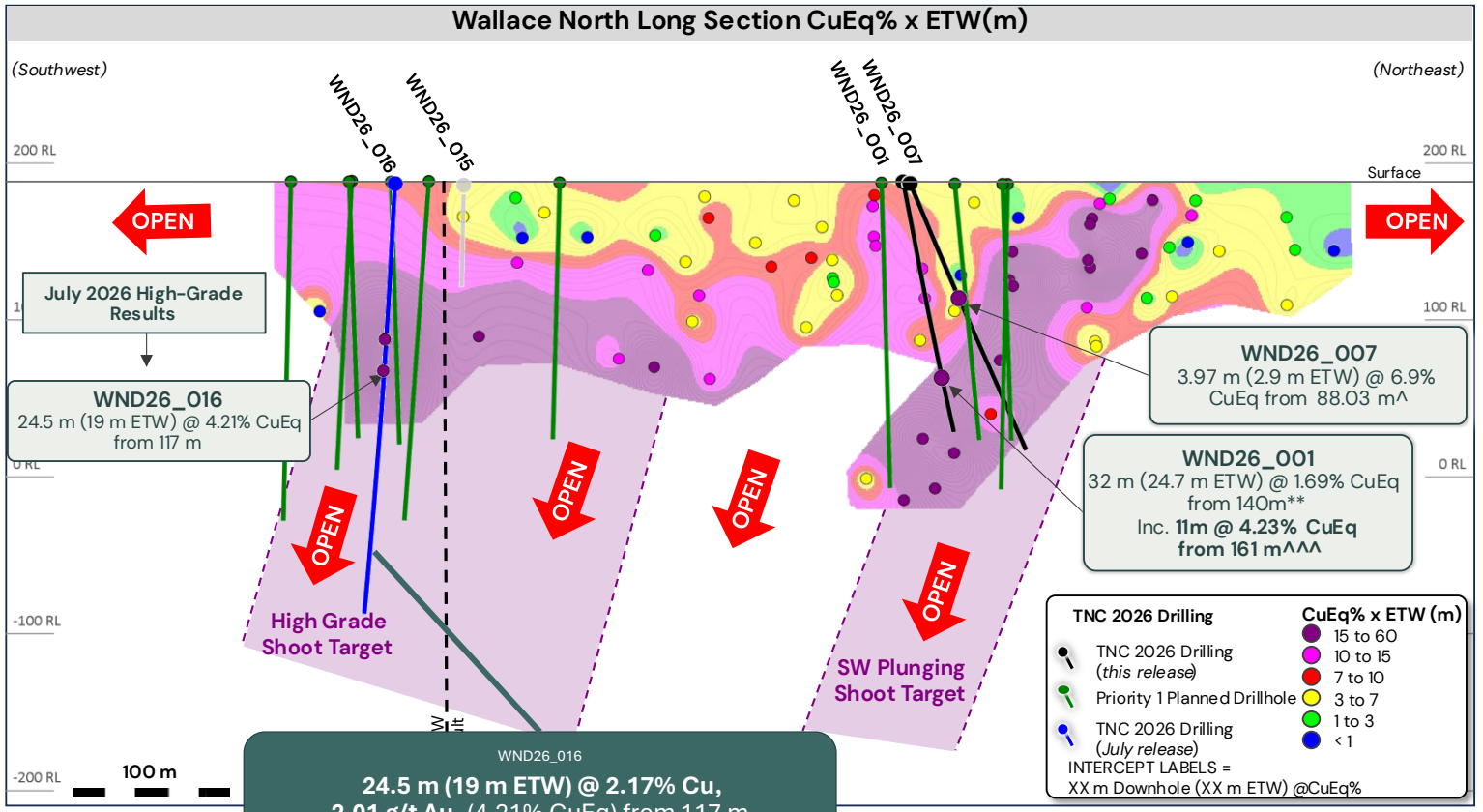
DEVELOP: Cloncurry Copper Project Upside

ASX: TNC

New High-Grade Copper Gold Structures Confirmed at Wallace North

Wallace North Long Section CuEq% x ETW(m)





TRUENORTH COPPER

* Copper Equivalent (%CuEq.) = Cu% + Au(g/t) x 1.013 based on Copper Price of US$10,000/tonne and metallurgical recovery of 90% and gold price of US$3,500/oz and a metallurgy recovery of 90%. Metallurgical Recoveries are based on historic preliminary metallurgical test work on sulphides at Wallace North and used for the previous reserves study at Wallace North.

DEVELOP: Cloncurry Copper Project Upside

ASX: TNC

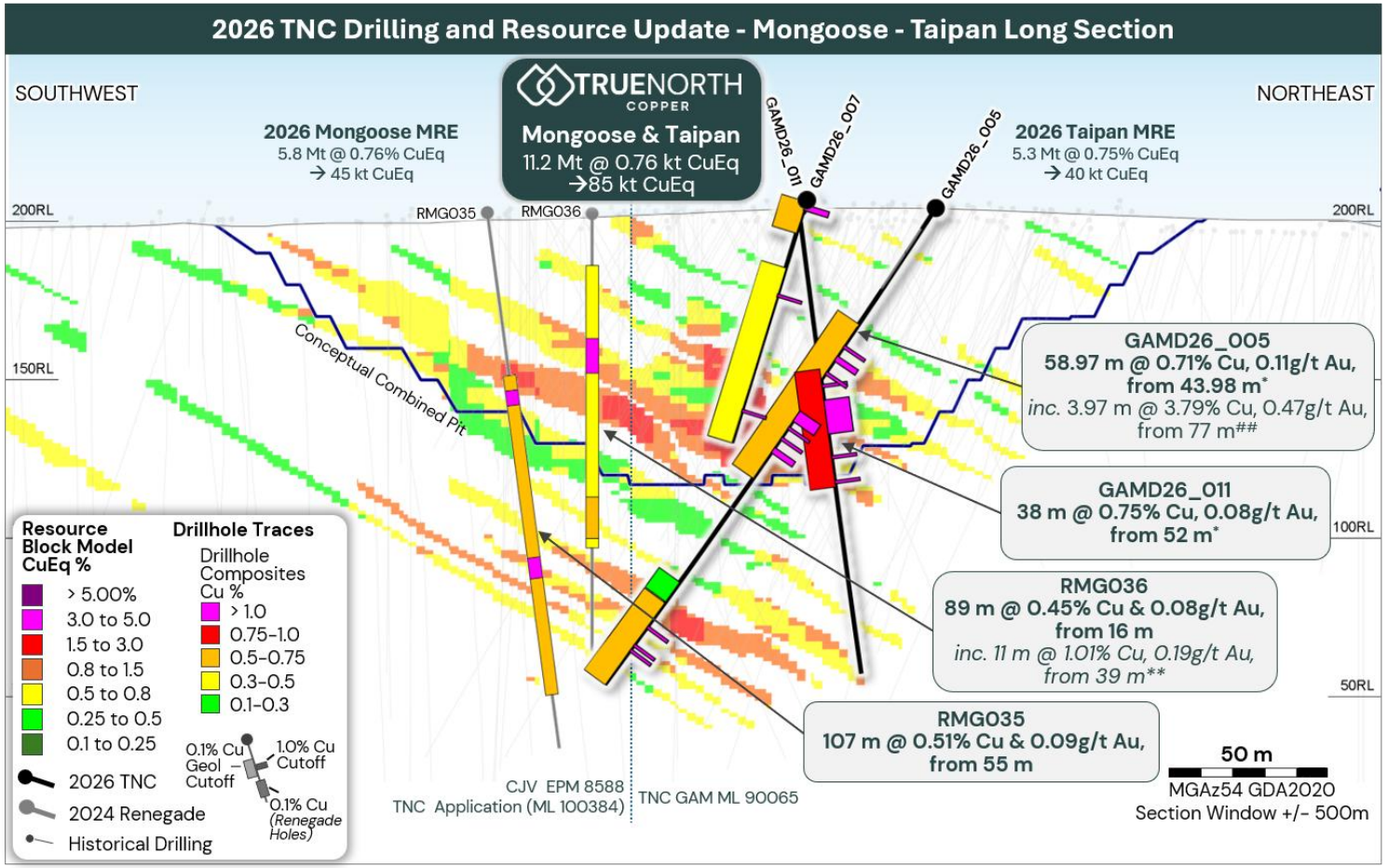
Multiple Pathways to Enhance Development Value

Mongoose Integration - Larger, more flexible resource inventory

- **Acquisition of** Mongoose in CJV with Glencore.
- **Mongoose is adjacent** to the Taipan deposit
- **Right size CCP** PFS development scale and mine life

Wynberg Gold-Copper - High-grade feed opportunity

- Existing resource of **61 koz Au @ 1.8 g/t Au** on a granted mining lease
- Potential high-grade **gold-copper feed** into Cloncurry Copper Project



Recent **drilling supports resource extension** potential and opportunity to grow future reserves.

DEVELOP: Cloncurry Copper Project

ASX: TNC

Value creation at Cloncurry with the stronger resources, including gold.

Success to-date (Prev 6-months)

- ✓ Wallace North high-grade growth
- ✓ Mongoose strengthens future mining and reserve base
- ✓ Wynberg creates new gold-copper option
- ✓ PFS test work nearing completion

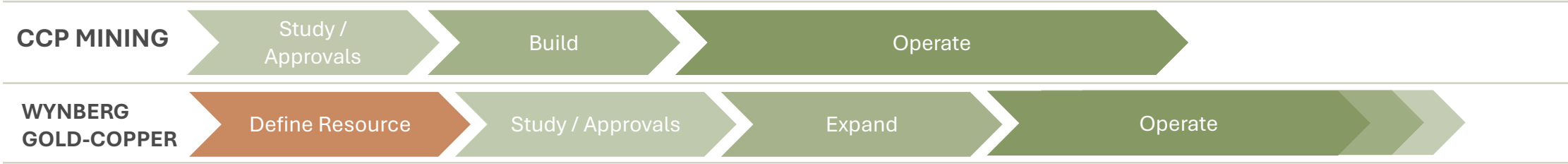
PFS and Ore Reserve: Q4 2026

- Metallurgical and geotechnical results
- Mongoose-Taipan combined resource update
- Finalise PFS and forward work plan towards mining

Develop Copper-Gold Deposits

- Wallace North drilling new high-grade Copper-Gold structures
- Mongoose-Taipan resource extension potential
- Wynberg Gold-Copper metallurgical test work

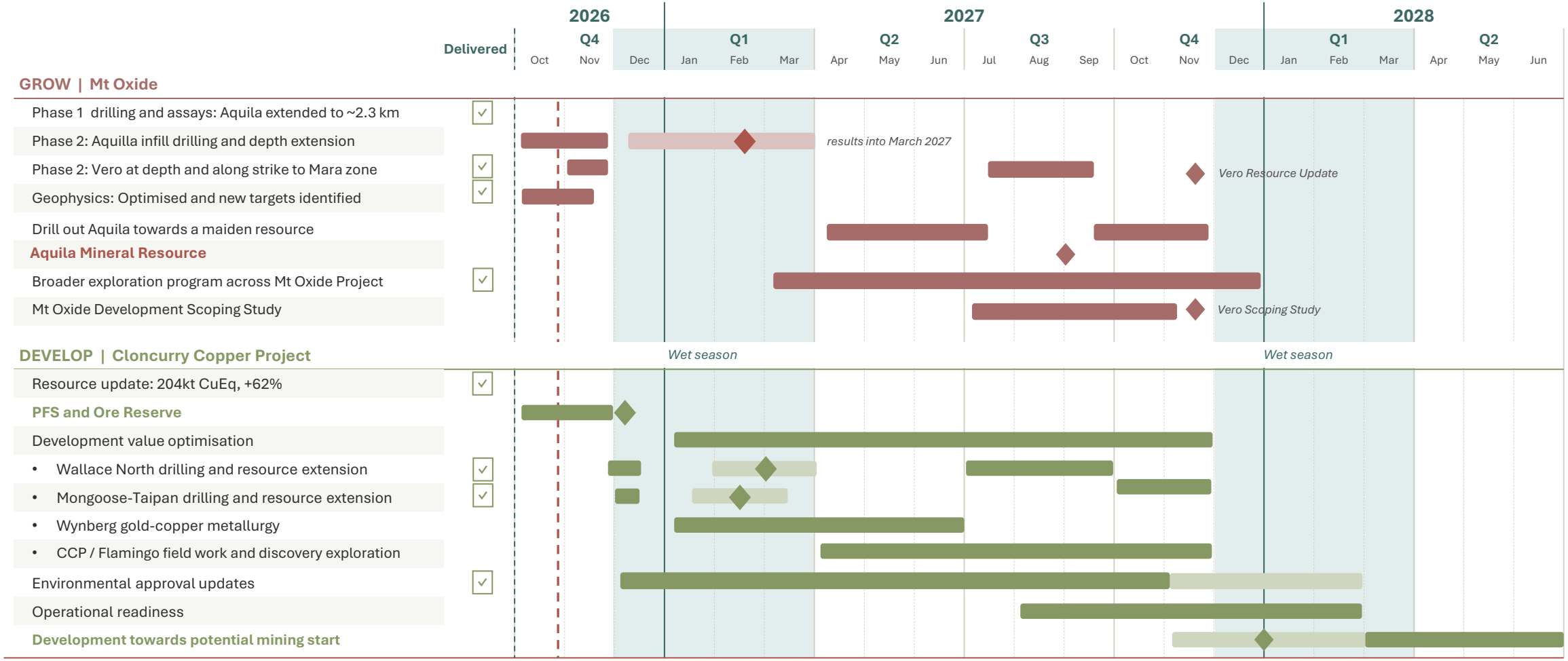
Value Creation Pipeline



Forward work plan to 2028

ASX: TNC

Building on 2026 delivery: value drivers across both projects



Delivered Activity Results due Milestone / Catalyst

Indicative timing only. Subject to study outcomes, approvals, funding and market conditions.

We have a growth strategy for value creation

Growth at Mt Oxide. Development at Cloncurry

ASX: TNC



FLAGSHIP PROJECT



ROBUST OPPORTUNITY

GROW

Our Mt Oxide Resource

District-scale copper system with increasing confidence in size and continuity.

Existing resource
VERO
220kt Cu + 5Moz Ag + 21kt Co Resource

Convert exploration success
AQUILA-CHIDNA
Convert to Mineral Resource
2.3 km+ open along strike and depth

Discoveries
Broad Chidna mineralisation defines a 4km+ structural corridor.
8 prospects along a 10km prospective trend

Growth
District scale development opportunity

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

DEVELOP

Cloncurry Copper Project

Advancing towards monetisation

204kt CuEq
Mineral Resource

+62% in 2026

~89%
Cu recovery test work

Multiple Open Pits
+ underground optionality

Resources within Existing Mining Leases

Defined copper resource with PFS nearing completion, advancing towards near-term value realisation.

Monetise Cloncurry to Grow Mt Oxide

ASX: TNC

TRUENORTH COPPER

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

Clear vision

Building a Staged Copper Growth Platform in Australia

> GROW Mt Oxide
> DEVELOP Cloncurry

Appendix 1: TNC Mineral Resources

ASX: TNC

True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)	CuEq (kt)
Wallace North												
Indicated	0.3	1.55	1.25	0.71	-	-	1.97	19	36	-	-	30.5
Inferred		0.45	1.37	0.95	-	-	2.33	6	14	-	-	10.5
Wallace North Subtotal		2.0	1.28	0.77	-	-	2.06	25	50	-	-	41.0
Mongoose-Taipan*												
Indicated	0.4% CuEq	5.9	0.63	0.13	0.01	-	0.76	37	24	-	-	44.9
Inferred		5.3	0.62	0.13	0.01	-	0.75	33	23	-	-	39.8
Mongoose -Taipan Subtotal		11.2	0.62	0.13	0.01	-	0.75	70	47	-	-	84.7
Great Australia												
Indicated	0.5	3.68	0.88	0.08	0.03	-	0.96	32	9	1	-	35.1
Inferred		1.61	0.83	0.05	0.02	-	0.88	13	3	0	-	14.1
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	0.93	46	12	1	-	49.2
Orphan Shear												
Indicated	0.25	1.01	0.57	0.04	0.04	-	0.57	6	1	0	-	6.0
Inferred		0.03	0.28	0.01	0.02	-	0.28	0	0	0	-	0.0
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	0.56	6	1	0	-	6.0
Wynberg												
Measured	0.4 g/t Au	0.42	0.41	2.12	-	0.71	2.56	2	28	-	9	10.6
Indicated		0.57	0.14	1.69	-	0.38	1.85	1	31	-	7	10.5
Inferred		0.03	0.09	1.42	-	0.27	1.53	0	2	-	0	0.5
Wynberg Subtotal		1.02	0.25	1.86	-	0.51	2.13	3	61	-	17	21.6
Mt Norma, In-situ												
Inferred	0.6	0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma, Leach & Stockpile												
Indicated	0.6	0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Mt Norma Leach & Stockpile Subtotal		0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Cloncurry Copper-Gold Total*		20.64	0.74	0.26	0.00	-	0.99	151.7	171	1	67	204

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Copper price of US$10,000/tonne with metallurgical recovery of 90% and Gold price of US$3,500/oz with metallurgical recovery of 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits in the Cloncurry Copper Project. For the Copper leaching projects (Orphan Shear and Mt Norma), CuEq% is Cu% with zero Gold credits applied as Gold will not be recovered by leaching. It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.
*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~35% of EPM 8588.
Does not include the Wallace South Gold only resource of 15.9 koz Au which is gold-only and not included here. All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.

Vero Cobalt Resource

Resource Category	Cut-off	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% Cu	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred		4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide - Vero Cu-Ag, Total		15.03	1.46	-	-	10.59	220	-	-	5.13

Resource Category	Cut-off	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero, Cobalt										
Measured	0.1% Co	0.52	-	-	0.25	-	-	-	1.3	-
Indicated		5.98	-	-	0.22	-	-	-	13.4	-
Inferred		2.66	-	-	0.24	-	-	-	6.5	-
Mt Oxide – Vero Cobalt, Total		9.15	-	-	0.23	-	-	-	21.2	-

TNC Gold resource

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold #				
Measured	0.5	0.01	1.9	0.6
Indicated		0.25	1.9	14.6
Inferred		0.002	0.9	0.1
Wallace South – Gold, Total		0.27	1.8	15.9

 # 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

TRUENORTH COPPER

Appendix 2 – References

Transaction References

AIC Mines	(ASX:A1M) ASX Announcement, 23 September 2026, Transformational Copper Project Acquisition, p. 1.
Evolution	(ASX:EVN) ASX Announcement, 27 July 2026, Evolution agrees to acquire Carnaby Resources, p. 1.
Austral	(ASX:AR1) ASX Announcement, 3 August 2026, Binding Proposal to Acquire Hammer Metals, p. 1.
TNC	(ASX:TNC) ASX Announcement, 20 April 2026, TNC strengthens Cloncurry Copper Project with Strategic JV, p 5.

Resource References

Glencore	Glencore, Resources and Reserves Report 2025, pp. 22–25. Glencore, Resources and Reserves Report 2024, p. 18. Xstrata Mount Isa Mines, 2010 Sustainability Report, 2011, p. 15
29 Metals	(ASX:29M) 2025 Annual Report, April 2026, 2025 Annual Report, p. 20. (ASX:29M) ASX Announcement, 21 October 2026, September 2026 Quarterly Report, pp. 1, 7.
AIC	(ASX:A1M) Annual Report, 26 August 2026, 2026 Annual Report, pp. 6–7, 16, 121–122. (ASX:A1M) ASX Announcement, October 2026, Quarterly Activities Report for the Period Ending 30 September 2026 (ASX:A1M) ASX Announcement, 31 March 2026, Significant Growth in Mineral Resources and Ore Reserves.
Austral	(ASX:AR1) Annual Report, 30 March 2026, 2025 Annual Report (ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral
TNC	(ASX:TNC) ASX Announcement, 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase (ASX:TNC) ASX Announcement, 20 October 2026, 89% Copper Recovery & Resource Growth Advance Cloncurry PFS.
Evolution	(ASX:EVN) ASX Announcement, 14 October 2026, September 2026 Quarterly Report (ASX:EVN) ASX Announcement, 1 May 2026, Annual Mineral Resources and Ore Reserves Statement.
Harmony	(JSE:HAR) Company Announcement, 24 November 2025, Harmony Approves High-Margin, Long-Life Eva Copper Project for Development. (JSE:HAR) SEC Technical Report Summary, 30 June 2025 (Effective Date), Eva Copper Project, Queensland, Australia.
Hammer Metals Limited	(ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral
True North Copper Limited	(ASX:TNC) ASX Announcement 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan, (ASX:RNX) ASX Announcement 12 December 2023 Maiden Mongoose Cu-Au mineral resource estimate at Cloncurry Project, (ASX: TNC) ASX Announcement, 29 September 2025 TNC Annual Report to Shareholders, (ASX: TNC) ASX Announcement, 16 June 2023 Prospectus, (ASX: DEX) ASX Announcement, 29 June 2021 Mt Flora Maiden Inferred Mineral Resource and Drilling Update

Market capitalisation figures sourced from www.asx.com.au on 30 October 2026, reflecting the latest available market data at the time of assessment.