EVOLUTION CAPITAL

TNC | INITIATION REPORT | Resources

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Proven Strategy for More Cu/Au Discoveries + Low-Cost Pathway to Copper Production

Assets and Strategy: True North Copper Ltd (ASX: TNC) is an Australian copper-focused explorer / early developer with two 100% owned core projects in the Mt Isa Inlier of northwest Queensland: the **Cloncurry Copper Project (CCP)** and the **Mt Oxide Project**. The company's strategy is to develop Cloncurry for near-term cashflow while aggressively exploring and growing Mt Oxide. Further to the release of its scoping study, the CCP is well set on its development path with several opportunities for ore processing. In parallel, exploration at the Mt Oxide Project is delivering excellent results and aims to delineate a mineral resource in the order of Capricorn Copper supporting economic development over an extended mine life (10+ years).

Strategic Locations: both key assets are well located close to infrastructure including sulphide ore processing plants: the CCP is on the Barkly-Flinders Highway and Mt Isa-Townsville railway and close to the Rocklands, Ernest Henry and Eloise processing plants. The Mt Oxide Project can access grid power and could see its future mining inventory be processed at the Capricorn Copper plant (40 km away by road).

Exploration Upside: TNC has reported high-grade drilling results in 2025 at Mt Oxide (Aquila discovery) and at Wallace North (Cloncurry). These discoveries create upside optionality versus the company's current market capitalisation. Mt Oxide offers district-scale exploration upside, with the additional benefit of established local infrastructure and nearby processing links.

Strong Institutional Support: the combination of Tembo Capital (26%), Glencore Australia (10%), Regal Funds Management (8%) and Nebari Natural Resources (6%) represents in excess to 50% of the share register and a strong endorsement of the company strategy and its management. The key interest of some of those funds is the upside potential that Mt Oxide can deliver.

Management Team with a Successful Track Record of Mine Development: Paul Cronin was the Co-Founder and former Managing Director and CEO of Adriatic Metals. Under Mr Cronin's tenure, Adriatic Metals advanced from maiden mineral resource to production in less than 5 years, becoming one of Europe's most successful mining companies. Andrew Mooney has managed or delivered major copper and gold projects (Prominent Hill, West Musgrave and Carrapateena Expansion) for OZ Minerals, BHP and MMG.

Mt Oxide + CCP valuations: For Mt Oxide, the Aquila discovery should see at least a doubling of the current MRE. Then one should consider an X factor for one or more additional discoveries. Using a US$10,500/t copper price (>US$11,500/t currently) and 60% risk discount, we value the CCP at $211m NPV post tax ($0.46/share). With a copper price assumption at $11,500/t, the same NPV jumps to $254m (or $0.56/share applying the same risk discount).

TNC valuation: Our TNC valuation amounts to $161.2 million or $0.92 per share. In a macro context favorable to copper and gold, the risks to our valuation are on the upside considering the short and low-cost pathway to production, multiple options of readily available established processing infrastructure and an outstanding management team. **In an elevated copper and gold prices environment, the combination of TNC assets and management is a unique, low capital intensity, near term copper-gold development opportunity within Queensland with multiple organic and inorganic growth pathways**.

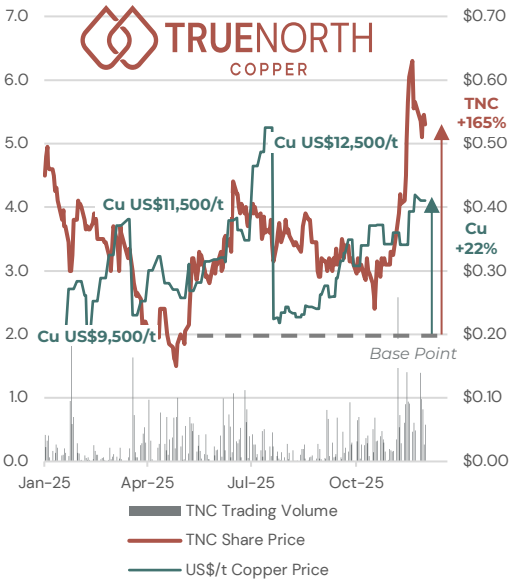
Recommendation	**SPEC BUY**
Price Target	**$0.92**
Share Price	**$0.53**
TSR	**74%**

Company Profile

Market Capitalisation *	$80.8m
Enterprise Value *	$60.1m
Shares on Issue *	152.4m
Free Float	50%
Avg Daily Volume (3-month)	412k
52-Week Range	$0.145 - $0.655

* post December 2025 placement

Price Performance



Company Overview

True North Copper Limited is an active copper-gold exploration and development company with land holdings in North Queensland and Central Queensland. TNC tenure across its Cloncurry and Mt Oxide projects is located in the Mt Isa Inlier, which is home to a number of world-class mining projects focusing on copper.

Key Catalysts

Mt Oxide drilling results	Dec 2025
Mt Oxide geophysics survey results	Q1 2026
Drilling restart at Mt Oxide and CCP	Q1 2026
Drilling results	Q2 2026
CCP development studies	H1 2026

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True North Copper Ltd (ASX: TNC) Financial Summary
Base Case: Cloncurry Copper Project with Cu @ US$10,500/t

Key metrics

Market Information	Unit	Value
Number of Issued Shares (post Dec 2025 placement)	million	152.383
Unlisted Options ($0.60, expiry 31 Dec 2025)	million	5.000
Unlisted Options ($57.00, expiry 10 Nov 2027)	million	0.020
Unlisted Options ($30.00, expiry 16 Jun 2028)	million	0.092
Unlisted Options ($75.00, expiry 20 Jul 2028)	million	0.006
Unlisted Options ($30.00, expiry 22 Dec 2028)	million	0.012
Performance Rights	million	1.400
Warrants	million	0.464
Fully Diluted	million	159.376
Share Price	A$	0.530
12 month High-Low	A$	0.145 - 0.655
Market Capitalisation	A$m	80.763
Cash (30-Sep-25)	A$m	8.189
Dec 2025 Placement	A$m	12.500
Debt (30-Sep-25)	A$m	0.000
Enterprise Value	A$m	60.074

Financing Assumptions			Unit	Value
Equity raising in FY26 (CCP)	17 m @	$0.56	A$m	9.5
Number of shares post CCP development raising			x	174.4
Debt raising in FY2026 (A$10 million pre-payment)			A$m	10.0

Mineral Resources	Mt	Cu %	Au g/t	Cu kt	Au koz
Cloncurry Copper	12,690	0.80	0.19	101.3	76.6
		Co %		Co kt	
		0.01		1.86	
	Mt	Cu %	Ag g/t	Cu kt	Ag moz
Mt Oxide Cu-Ag	15.03	1.46	10.59	220	5.13
	Mt	Co %		Co kt	
Mt Oxide Co	9.15	0.2		21.2	
	Mt		Au g/t		Au koz
Wallace-Wynberg	0.91		2.50		72.0

Mining Inventory	Tonnes	Cu %	Au g/t	Cu kt	Au koz
60% of MRE assumed					
Cloncurry Copper	7,614	0.80	0.19	60.8	46.0

CCP Post Tax Net Present Value @ 10% discount rate and Internal Rate of Return					
Copper	US$/t	$9,000	$10,500	$11,000	$11,500
Gold	US$/oz	$3,800	$4,000	$4,100	$4,200
Copper	A$/t	$13,846	$16,154	$16,923	$17,692
Gold	A$/oz	$5,846	$6,154	$6,308	$6,462
FX A$/US$	0.65	0.65	0.65	0.65	0.65
NPV		$141	$211	$232	$254
IRR		238%	362%	405%	448%

TNC Sum of the Parts Valuation	NPV (A$m)	Risk Factor	A$m	Per Share
Mt Oxide Project (Vero Cu metal x 2.5 x $151/t)			$83.0	$0.48
Cloncurry Project (30% risked NPV)	$211	30%	$63.2	$0.36
Regional exploration upside + Bundarra Project			$10.0	$0.06
Exploration and development costs			($10.0)	($0.06)
Payment to Perilya in Q4 2026			($7.5)	($0.04)
Cash (30-Sep-25)			$8.2	$0.05
Dec 2025 capital raising (minus costs)			$11.8	$0.07
FY2026 capital raising for CCP development			$8.9	$0.05
Corporate costs			($6.3)	($0.04)
12-month Valuation/Price Target			$161.2	$0.92

Financial Statements

Financial Year ending 30 June

Profit & Loss (A$m)	2025A	2026F	2027F	2028F	2029F
Revenue	18.0	(0.6)	193.4	253.3	253.3
Operating Costs	(13.1)	(1.0)	(108.8)	(145.0)	(145.0)
Royalties	0.0	0.0	(9.7)	(12.7)	(12.7)
Overhead Costs	(9.7)	(3.1)	(3.2)	(3.2)	(3.3)
Other Income/Costs	(12.6)	0.0	0.0	0.0	0.0
EBITDA	**(17.4)**	**(4.6)**	**71.8**	**92.4**	**92.3**
Depreciation	(4.3)	(4.3)	9.3	10.6	11.2
Net Interest	(6.7)	(0.1)	(3.0)	(3.0)	(1.8)
Tax and Other	0.0	0.0	0.0	0.0	0.0
Profit	**(28.4)**	**(9.0)**	**78.1**	**100.0**	**101.7**

Cash Flow (A$m)	2025A	2026F	2027F	2028F	2029F
Net Profit	(28.4)	(9.0)	78.1	100.0	101.7
+/- Adjustments	4.1	4.4	(6.3)	(7.6)	(9.4)
+/- Working Capital	(0.3)	0.4	(26.7)	(7.8)	0.0
+/- Other	5.1	0.8	(9.7)	(3.0)	0.0
Cash Flow from Operations	**(19.4)**	**(3.3)**	**35.4**	**81.6**	**92.3**
Net Capital Expenditure	(5.3)	(30.0)	(20.2)	(13.6)	(13.6)
Cash Flow from Investing	**(5.3)**	**(30.0)**	**(20.2)**	**(13.6)**	**(13.6)**
Net proceeds from Debt	(28.6)	9.9	(3.0)	(13.0)	(1.8)
Changes in Share Capital	53.1	22.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Casfhlow	(2.4)	(1.3)	0.0	0.0	0.0
Cash Flow from Financing	**22.1**	**30.6**	**(3.0)**	**(13.0)**	**(1.8)**
Net Cash Change	**(2.7)**	**(2.7)**	**12.2**	**54.9**	**76.9**

Balance Sheet (A$m)	2025A	2026F	2027F	2028F	2029F
Cash	12.8	10.1	22.2	77.1	154.0
Other Current Assets	2.7	1.2	58.3	76.6	76.6
Total Current Assets	**15.5**	**11.3**	**80.6**	**153.8**	**230.6**
Property, Plant & Equipment	3.8	9.5	39.1	53.3	68.1
Exploration, Evaluation & Dev.	47.3	67.3	67.3	67.3	67.3
Non-Current Assets	32.1	32.1	32.1	32.1	32.1
Total Non-Current Assets	**83.2**	**108.9**	**138.4**	**152.7**	**167.5**
Total Assets	**98.7**	**120.2**	**219.0**	**306.5**	**398.2**
Equity	161.5	182.2	182.2	182.2	182.2
Reserves	3.8	3.8	3.8	3.8	3.8
Retained Earnings	(91.2)	(100.3)	(22.2)	77.8	179.5
Total Equity	**74.1**	**85.8**	**163.8**	**263.8**	**365.5**
Current Debt	0.0	0.0	10.0	0.0	0.0
Account Payables	1.6	1.6	22.3	29.8	29.8
Other Liabilities	0.2	0.0	0.0	0.0	0.0
Total Current Liabilities	**1.8**	**1.6**	**32.3**	**29.8**	**29.8**
Lease Liabilities	7.5	7.5	7.5	7.5	7.5
Non-current Debt	15.3	25.3	15.3	15.3	15.3
Total Non-current Liabilities	**22.8**	**32.8**	**22.8**	**22.8**	**22.8**
Total Liabilities	**24.6**	**34.4**	**55.2**	**52.6**	**52.6**
Total Equity + Liabilities	**98.7**	**120.2**	**219.0**	**316.5**	**418.2**

Profitability indicators	2025A	2026F	2027F	2028F	2029F
EBITDA margin			37.1%	36.5%	36.4%
Liquidity	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**
Quick Ratio	0.9	0.0	1.5	2.2	2.2
Current Ratio	1.7	0.8	1.8	2.6	2.6
Capital structure	**2025A**	**2026F**	**2027F**	**2028F**	**2029F**
Equity ratio	1.6	1.5	0.8	0.6	0.5
Debt / Assets	0.2	0.2	0.1	0.1	0.0
Debt / EBITDA	-0.9	-5.5	0.4	0.2	0.2
DSCR	0.0	0.0	5.5	50.2	50.1

Source: Evolution Capital estimates

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All currencies are in Australian dollars unless otherwise specified.

1. TNC Valuation

Mt Oxide Valuation

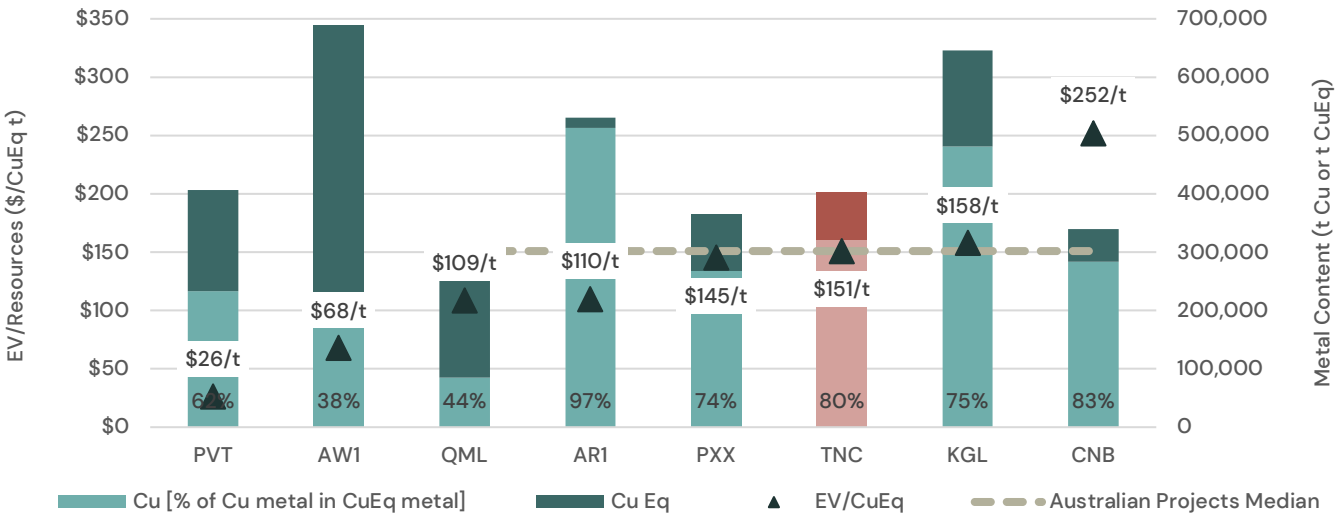
Figure 1.1 summarises the Enterprise Value/Resource multiple and metal content for some copper development companies listed on the ASX. Copper equivalent was calculated using the following metal prices:

- copper US$10,500/t
- lead US$2,000/t
- zinc US$2,900/t
- gold US$4,000/oz
- silver US$50/oz

Metallurgical recoveries were not considered.

We assumed that the Aquila discovery where 900m of strike has been confirmed and the mineralisation is open in all directions will lead to the delineation of a mineral resource of similar size and grade to the Vero mineral resource. In addition, considering the prospectivity along the Dorman Fault and Mt Gordon Fault Zone, there are multiple opportunities to replicate the Aquila discovery. To capture this upside and likely discovery of an additional deposit in the next 12 months, we have added 0.5x. Total 2.0x + 0.5x = 2.5x

Figure 1.1 – Copper Developers – Peer Comparison



Source: ASX, Evolution Capital research

Applying the same EV/Resource multiple of $151/t CuEq to a copper metal contained for Mt Oxide increased by 2.5x leads to a value of $83.0 million.

CCP Valuation

We have modelled the Cloncurry Copper Project (CCP) with the following key parameters:

- Mining inventory: 60% of the MRE 12.7 million tonnes at 0.8% Cu and 0.19g/t Au or 7.614 Mt at the same grades
- Strip ratio: 5.3:1 as disclosed in 4th Dec 2025 ASX announcement
- Ore haulage to Rocklands treatment plant with 2.5 mtpa capacity
- Capital expenditure: $15m (+ $5m working capital)
- Recoveries: 85% for Cu and 85% for Au
- Mining cost: $5/t mined
- Ore haulage cost: $8/t ore
- Processing cost: $30/t ore
- G&A cost: $3/t ore

- Concentrate grade: 20% Cu
- Concentrate transport: $150/wmt (and 8% moisture)
- Payabilities: 96.5% for Cu and 96% for Au
- TC/RC: US$60/dmt and US6¢/lb payable Cu
- Queensland State Government royalty: 5%
- Tax losses: $35.3 million (TNC 2025 Annual Report)

Using various metal prices and foreign exchange assumptions, Table 1.1 summarises the post tax net present value and internal rate of return of the CCP.

Table 1.1 - Cloncurry Copper Project Post-Tax NPV and IRR

		Low Case	Base Case	Upside Case 1	Upside Case 2
Copper (US$/t)		$9,000	$10,500	$11,000	$11,500
Gold (US$/oz)		$3,800	$4,000	$4,100	$4,200
Copper (A$/t)		$13,846	$16,154	$16,923	$17,692
Gold (A$/oz)		$5,846	$6,154	$6,308	$6,462
A$/US$	0.70	$103	$175	$196	$216
	0.68	$119	$189	$210	$230
	0.65	$145	$211	$232	$254
	0.63	$161	$226	$249	$271
	0.62	$169	$234	$257	$280
A$/US$	0.70	232%	384%	437%	490%
	0.68	263%	420%	474%	528%
	0.65	313%	476%	533%	590%
	0.63	349%	517%	576%	634%
	0.62	368%	539%	598%	657%

Post Tax NPV

Post Tax IRR

Source: Evolution Capital estimates

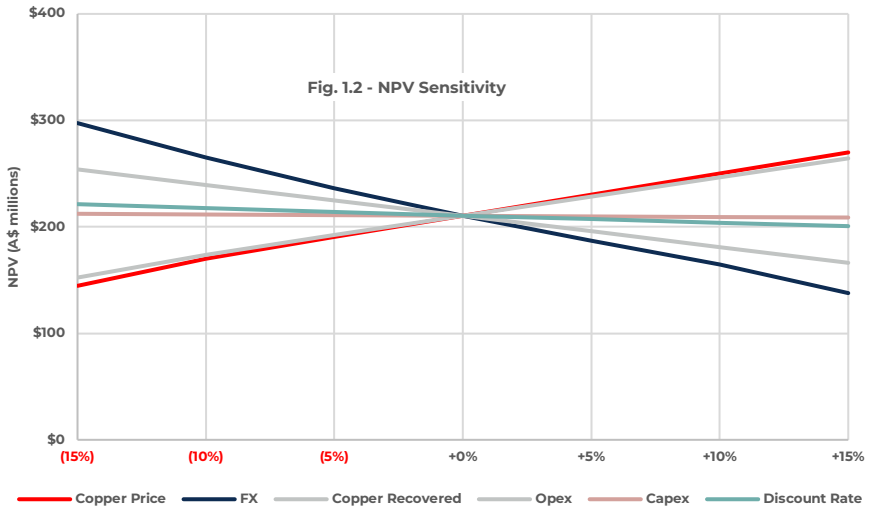
As expected, the valuation is highly leveraged to the metal prices.

In all scenarios, the IRR is excellent, thanks to the very low initial capital expenditure.

Thanks to the tax losses, the tax burden is postponed towards the later years and its effect is limited overall.

CCP Valuation Sensitivity

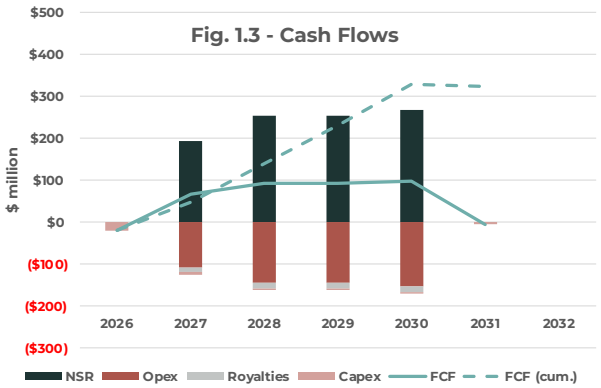
As shown in Figure 1.2 – NPV Sensitivity, the CCP NPV is most sensitive to copper price, copper recovered and the exchange rate. This is typically the case for most mining projects. In all cases, the NPV remains above $100 million delivering robust profitability.

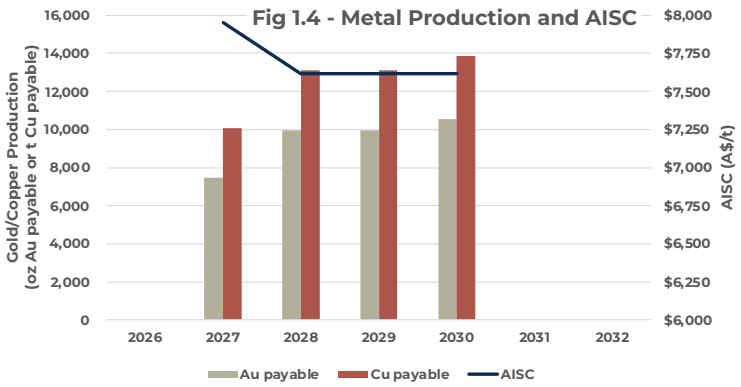


Source: Evolution Capital research

CCP Cash Flows and Metal Production

Figure 1.3 and Figure 1.4 summarises the cash flows and metal production from the Cloncurry Copper Project.





Source: Evolution Capital research

TNC Sum of the Parts Valuation

To derive our sum of the parts valuation, we have considered a total number of shares equal to 177.4 million including the 5.0 million options with an exercise price of $0.60 expiring 31 December 2025, as well as an additional equity capital raising in FY2026: 17 million shares at $0.56 for $9.5 million.

The capital expenditure and working capital for the restart of mining operations at the CCP is assumed to be funded by this $9.5 million equity raising and a $10 million debt financing in the form of a pre-payment.

In 12-month time, TNC should have a MRE for Aquila and we expect the discovery of another deposit. TNC will be also quite close to production and as such be trading close to its NPV with regards to the CCP. Conservatively, we have introduced a risk factor of 30% (or risk discount of 70%) in consideration for feasibility studies still pending as well as completion and commissioning risks.

Table 1.2 summarises the sum of the parts valuation for TNC.

Table 1.2 – TNC Sum of the Parts Valuation

Asset	NPV	Risk Factor	Preferred	Per Share
Mt Oxide Project (Vero Cu metal x 2.5 x $151/t)			$83.0m	$0.48
Cloncurry Copper Project (30% risked-NPV)	$145-$254m	30%	$63.2m	$0.36
Regional exploration upside + Bundarra Project			$10.0m	$0.06
Exploration and development costs			($10.0m)	($0.06)
Payment to Perilya in Dec 2026			(7.5m)	($0.04)
Cash (30-Sep-25)			$8.2m	$0.04
Dec 2025 capital raising			$11.8m	$0.07
FY2026 capital raising for CCP development			8.9m	$0.05
Corporate costs			($6.3m)	($0.04)
12-month Valuation/Price Target			**$161.2m**	$0.92

Source: Evolution Capital estimates

2. True North Copper Strategy

TNC exploration and evaluation programs are active across three strategic pillars, listed in order of our assessed value (highest first):

GROW – Mount Oxide Project

- exploration and resource drilling designed to build upon the Aquila discovery, including
- follow-up drilling to define its scale and continuity
- and systematic testing of additional high-priority targets along the highly prospective 10 km Mt Gordon structural corridor

These programs aim to rapidly advance Mt Oxide as TNC's flagship growth asset as the priority. We see the Aquila discovery at least doubling the mineral resource estimate for Mt Oxide. Further upside will come from additional discoveries along the Mt Gordon Corridor.

DEVELOP – Cloncurry Copper Project

- targeted drilling at Wallace North to grow and upgrade the high-grade resource base, alongside
- metallurgical testwork,
- mining studies and
- additional evaluation work to assess the underground potential and support future development options at the Cloncurry Copper Project.

DISCOVER – Regional Exploration

- integrated geophysics, mapping and
- follow-up drill-testing to progress new targets across the Mt Isa district, including areas with Tier-1, standalone potential

These programs aim to expand TNC's pipeline of discovery opportunities and support longer-term growth beyond the current resource base.

3. SWOT Analysis

Strengths

Cloncurry Copper Project

Granted mining leases: Assists in accelerated permitting and development.

Established mining district: Located in Queensland's Cloncurry region with strong mining history, skilled workforce and existing services.

JORC-compliant resource base: Provides a geological and economic foundation for development and financing.

Potential for near-term production pathway: Existing infrastructure/access increases feasibility of quicker development vs remote greenfields.

By-product credits possible: Silver, gold or cobalt could enhance project economics. At this time, only gold has been considered.

Mt Oxide Project

High-potential copper system in Mt Isa Inlier: Region well known for large base-metal deposits, improving exploration success likelihood.

Recent drilling success: Drilling results at Aquila suggest potential for resource growth.

District-scale land position: Provides optionality for multiple deposits feeding a central processing strategy.

Existing infrastructure and historic workings: Reduce early-stage risk and enable lower-cost exploration and development.

Weaknesses

Cloncurry Copper Project

Economic sensitivity to grade: Marginal-grade zones may be uneconomic at lower copper prices.

Processing complexity: Variable ore types (oxide vs sulphide) may require flexible or multi-stage processing flowsheets.

Capital intensity for restart/development: Requires meaningful capex for mining fleet (unless a contractor is used), plant refurbishment and working capital.

Operational integration challenge: Achieving consistent mining + processing performance can be difficult for mid-cap developers.

Mt Oxide Project

Earlier-stage resource definition: Despite promising results, much of the project is still exploration-heavy with uncertain reserve definition.

Geological uncertainty: Several targets require extensive infill drilling to confirm continuity and mineability.

No established standalone processing plant: Development likely requires major capital for processing or tolling arrangements with Capricorn Copper.

Cashflow negative until far into development: Exploration-dominant risk profile increases funding needs without early revenue.

Opportunities

Cloncurry Copper Project

Favourable long-term copper demand: Driven by electrification, renewables and EV infrastructure.

Potential fast-track to production: Leveraging granted tenure and regional infrastructure.

Resource expansion potential: Infill drilling and step-outs could upgrade resources and extend mine life.

Strategic/critical minerals alignment: Copper + cobalt potential may attract strategic partners or structured offtake deals.

Mt Oxide Project

Large-scale discovery upside: Geological setting allows possibility of uncovering additional high-grade or bulk-tonnage copper deposits.

Potential for multi-deposit development hub: Multiple deposits feeding a shared processing solution could enhance economics.

Exploration leverage in strong copper markets: Significant valuation re-rating possible with new discoveries at higher Cu prices.

JV or farm-in opportunities: Larger copper producers may seek exposure to Mt Isa Inlier resources.

Regional Exploration

Discovery Potential: project/shareholder value creation on other land holdings.

Threats

Cloncurry Copper Project

Copper price volatility: Significant impact on project NPV; marginal zones may become uneconomic.

Execution risk: Mining contractors, cost overruns, supply chain disruptions and ramp-up challenges.

Inflation in labour, fuel and reagents: Queensland mining regions are sensitive to cost up-cycles.

Funding constraints: Recent corporate financial distress means capital raising could be dilutive or delayed.

Environmental/Permitting changes: Increasing ESG scrutiny could tighten operating conditions or increase compliance costs.

Mt Oxide Project

Exploration risk: Drill results may not convert to mineable reserves; resource extensions may disappoint.

Copper price downturns: Early-stage assets are particularly sensitive to price cycles, which affect financing and valuation.

Permitting & stakeholder pressure: Although in a mining region, environmental approvals and community expectations remain material risks.

Access to capital: Exploration-heavy projects require constant funding; market downturns can stall progress for years.

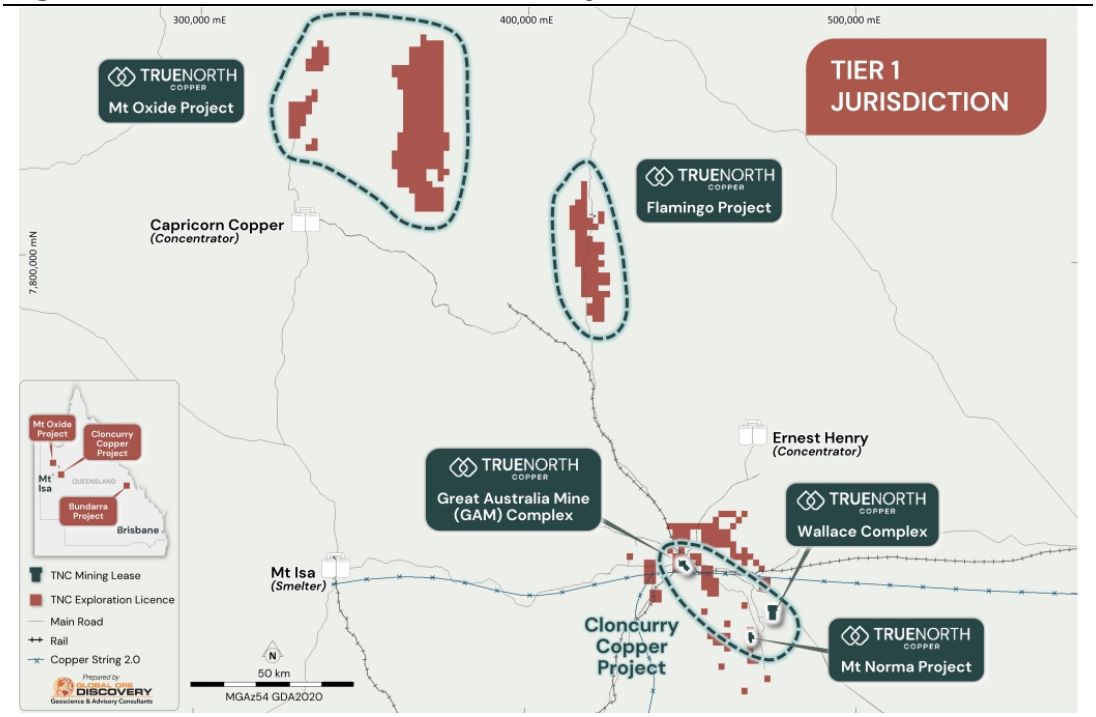
4. Mt Oxide Copper Project

Project Overview

The Mt Oxide Project has established infrastructure, including an exploration camp and proximity to a processing plant and power grid. The project offers excellent copper exploration potential, having no systematic district-scale exploration in the last 20 years, despite being in the Mt Isa Inlier - a world-class copper province.

True North Copper's immediate Mt Oxide Project exploration and resource development program has focused on making new discoveries to build a district of satellite deposits around the Vero Resource (15.03Mt at 1.46% copper and 10.59 g/t silver (Indicated and Inferred), 9.15 Mt at 0.23% cobalt (Measured, Indicated and Inferred).

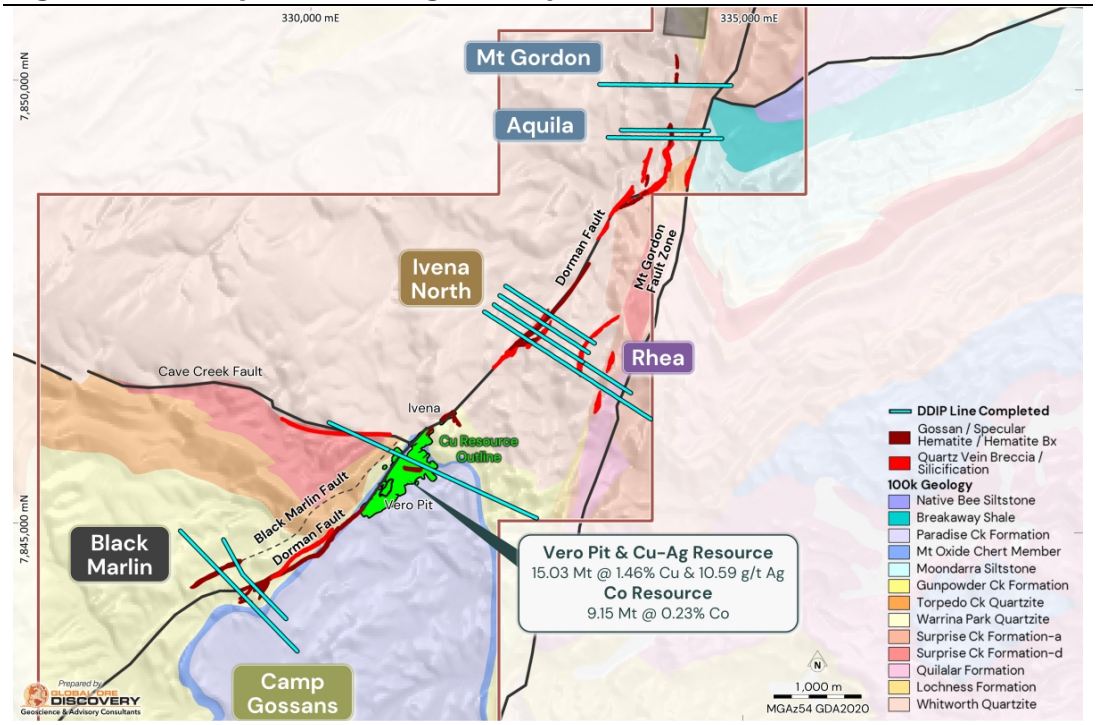
Figure 4.1 – Mt Oxide and other TNC Projects Location



Source: TNC

True North has applied a systematic 'boots on ground' approach that has included mapping, geochemistry and geophysics to identify, define and prioritise multiple drill ready targets. Targets consist of up to 500m long, +15m wide gossanous breccias with strongly anomalous copper and key geochemical pathfinders (Ag, Co, As, Sb, Bi). These targets are hosted along a 10km long section of a major regional structure that hosts the Vero Resource and lead to the discovery of Aquila.

Figure 4.2 – Simplified Geological Map



Source: TNC

Geology

The Mt Oxide Project is located in the Western Fold Belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide (Vero) deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation.

Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. **Outcrop in the area is abundant**.

Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity.

Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact.

Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite.

Mineralisation is associated with extensive development of hematite replacement and breccias development.

Mineral Resource

The project includes the Vero Resource, which consists of 15.03Mt at 1.46% copper, 10.59 g/t silver, and 9.15Mt at 0.23% cobalt.

Table 4.1 – Mt Oxide Vero Mineral Resource

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**

Source: TNC

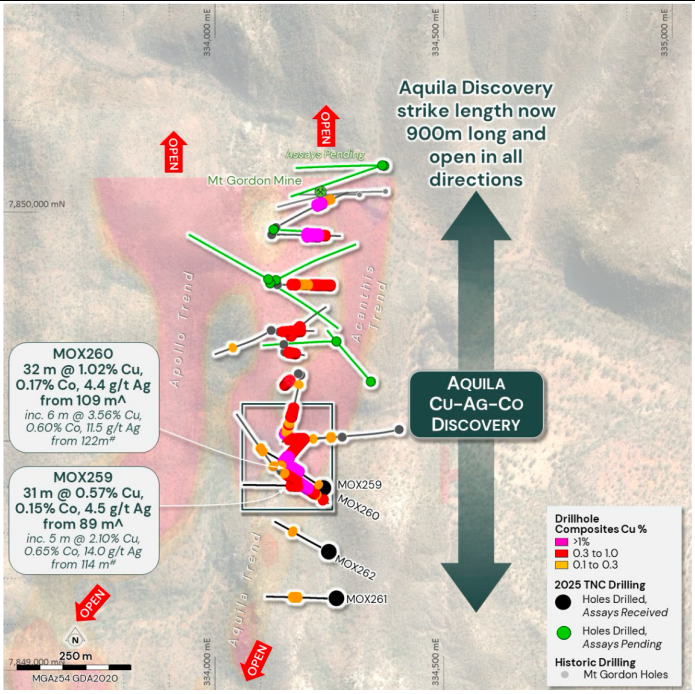
Exploration Strategy

Exploration programs are focused on the Dorman and Mt Gordon Fault Zones.

Outcropping gossans with visible copper minerals give the opportunity of rock chip sampling. Results at Aquila and Ivena North returned multiple zones of anomalous copper-silver geochemistry with very strong pathfinder signatures indicative of potential Vero style Cu-Ag-Co mineralisation.

In addition, a partially Queensland government funded MIMDAS Induced Polarisation (IP), Resistivity and Magnetotellurics survey was completed at Mt Oxide. This survey comprised of 16 line-km over 10 lines focussed on several highly prospective copper bearing leached gossans mapped along strike of Vero including Camp Gossans, Ivena North, Aquila and Mt Gordon. The MIMDAS at Camp Gossans, Vero, Ivena North, Aquila and Mt Gordon prospects resulted in new geophysical anomalies with similar signatures to the Vero Resource being identified coincident with highly geochemically anomalous leached gossan outcrops.

Figure 4.3 – Aquila drillholes and identified geophysical trends



Source: TNC

Exploration Upside

The Vero Resource has excellent resource growth potential being open-to-depth and along-strike in both directions. The Aquila discovery has reached a 900m strike so far and is open in all directions.

Located on a major crustal scale structure, the Vero Resource and the Aquila discovery only represent a small part of a much larger district-scale copper mineral system. With 10km of this structure remaining underexplored, discoveries of scale at shallow depths with the same high-grade nature as Vero and Aquila are possible and likely.

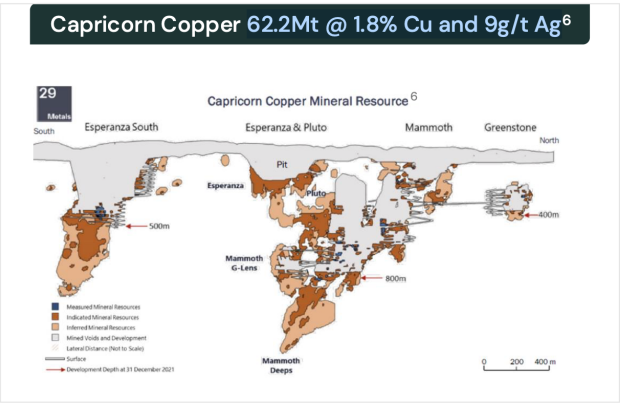
New systematic exploration has revealed the true potential of the mineral system, identifying multiple large-scale outcropping mineralised zones with strong geophysical anomalies that are ready for drill testing.

Comparison with the Capricorn Copper Deposit

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 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.

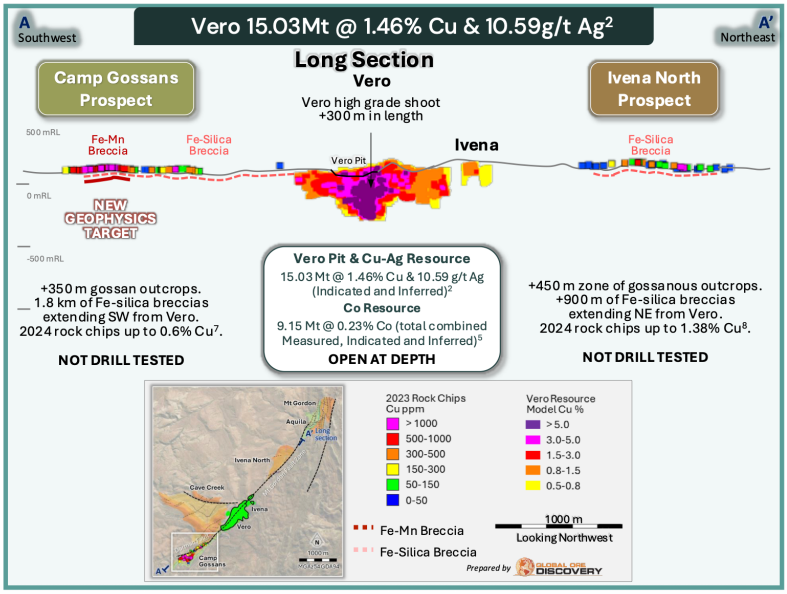
While there is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper deposits, the delineated Vero mineral resource, the Aquila deposit and the prospectivity for additional discoveries have the potential to delineate a mineral resource equivalent to Capricorn Copper: 62.2 million tonnes at 1.8% Cu and 9 g/t Ag.

Figure 4.4 – Vero Resource v Capricorn Copper



- Vero has a strong analogy with 29Metals' (ASX:29M) Capricorn Copper.
- Capricorn Copper mine indicates depth and strike potential at Mt Oxide.
- **Vero is just one of multiple targets along the Dorman Fault Trend** (e.g. Camp Gossans).

* 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.



Source: TNC

Established Infrastructure

100km north of the Mt Isa Copper Smelter and 40km by road from 29Metals' Capricorn Copper mine's processing plant and power grid, the Mt Oxide Project benefits from existing infrastructure which can be leveraged for efficient mining and processing operations.

5. Cloncurry Copper Project

Project Overview

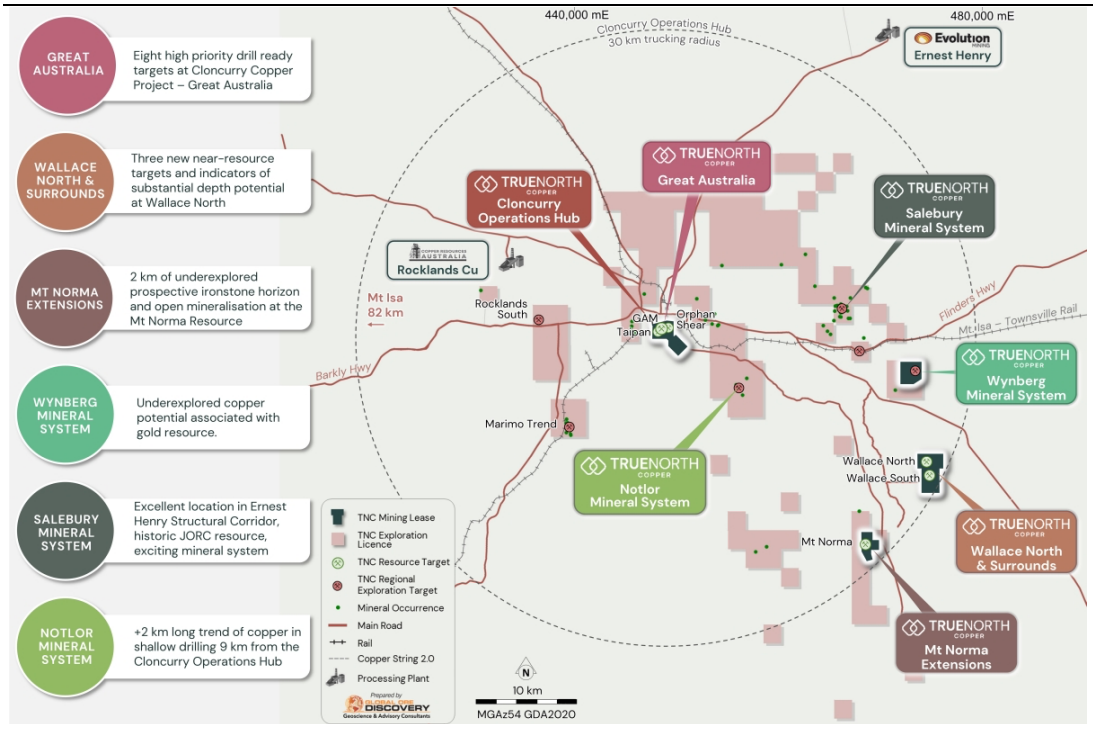
The Cloncurry Copper Project (CCP) is centred around the Great Australia Mine (GAM) Complex (located at Cloncurry in North-West Queensland).

The CCP is supported by extensive existing infrastructure at the Cloncurry Operations Hub (COH), including a 100% owned refurbished Solvent Extraction (SX) plant, flotation plant, crusher, heap leach and tailing facilities (currently in care and maintenance). Mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are also located at the CCP.

Multiple high-quality exploration targets that have the potential to add significantly to the mining resource base have been identified within the CCP.

True North believes the CCP has the attributes required to become a significant near-term mining hub, contributing to Australia's copper supply and supporting the resources needed to help deliver a global energy transition.

Figure 5.1 – Cloncurry Copper Project Location



Source: TNC

Mineral Resource

The Cloncurry Copper Project has defined JORC 2012 compliant resources on permitted mining tenure. **Approximately 90% of the defined resources** for the Cloncurry Copper Project are located **on granted mining leases with approvals in place**.

The CCP has global JORC 2012 compliant resources containing 101,250 tonnes copper, 76,620 oz gold and 1,860 tonnes cobalt (Indicated and Inferred).

Table 5.1 – Cloncurry Copper Project Mineral Resource

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**

Source: TNC

Exploration

TNC exploration efforts at the Great Australia Mine have identified previously undrilled and newly defined large-scale geophysical anomalies. These anomalies suggest the presence of potential feeder zones to known mineralisation or new zones of mineralisation adjacent to historical open pit operations.

Compelling geophysical targets at the Wallace North mining lease indicate the potential for deep extensions of the high-grade mineralisation at the base of the potential open pit. Other anomalies represent multiple untested, shallow, potentially high-grade copper-gold bearing lodes that are undrilled, all within the active mining lease.

Additionally, multiple compelling mineral systems have been identified within the CCP mining district, including Salebury, Marimo and the Mt Norma trend. Each of these systems remain underexplored but have geological attributes that indicate they are highly prospective for large-scale company transformational discoveries of Cu-Au-Ag-Co mineralisation.

Infrastructure Advantage

True North Copper owns crushing, leaching and processing facilities centrally located proximal to power, seal roads and rail infrastructure – linking the Mt Isa Smelter to the Port of Townsville. Milling and concentrating toll treatment facilities, with spare capacity, are within trucking distance from the resource base located on existing mining leases. For a development scenario, we assumed that the ore will be trucked to the Rocklands concentrator.

Strategic partnerships with Glencore International AG have strengthened TNC's operational platform, ensuring that 100% of the copper concentrate from the Cloncurry assets is processed through Glencore's facilities, delivering logistical efficiencies and economic advantages, including a 20% Queensland State Royalty discount for material processed at the Mt Isa Smelter.

Permitting

The Great Australia Mine (GAM) at Cloncurry is fully permitted for heap leach oxide treatment with underutilised tailing facilities and spare heaps ready to feed the SX plant.

For the sulphide resources, 90% of the defined resources for the Cloncurry Copper Project are located on granted mining leases with approvals in place.

6. Bundarra Project

Project Overview

The Bundarra Project is strategically situated approximately 130 km southwest of Mackay and 50 km east of Moranbah in the central Queensland coal fields. The Project includes the Bundarra tenement (EPM 26499), plus the nearby Duania (EPMA 27474) and Waitara (EPMA 27609) tenements.

Copper mineralisation is found in the Flora and Kerlong Ranges, occurring around the margins of the Bundarra Pluton, an Early Cretaceous composite pluton.

Historic mining activities targeted copper, silver, and gold veins near the contact of the Bundarra Pluton, with significant mineralization confirmed at the Mt Flora mine, Isens mine, Rogers prospect, and Quorn prospect.

True North Copper acquired the Bundarra Project on the completion of the Duke Exploration reverse merger.

Non-Core Asset

The Bundarra project is a non-core Cu-Ag project for True North Copper. The company has commenced a strategic evaluation of the project as it explores opportunities to maximise shareholder value from the asset.

7. Directors & Management Team

Paul Cronin, Non-Executive Chairman

Mr Cronin is a highly experienced mining executive and resource finance specialist with 30 years' experience in exploration and mining, corporate finance, investment banking, portfolio management, and commodity trading. He is also Non-Executive Chairman of Taruga Minerals and Non-Executive Director of Black Dragon Gold Corp.

Mr Cronin was the Co-Founder and former Managing Director and CEO of Adriatic Metals. Under Mr Cronin's tenure, Adriatic Metals advanced from maiden mineral resource to production in less than 5 years, becoming one of Europe's most successful mining companies.

Andrew Mooney, CEO & Managing Director

Mr Mooney is an experienced mining executive who has delivered major copper and gold projects for OZ Minerals, BHP and MMG Limited, including delivery of OZ Minerals' growth portfolio and its integration into BHP.

He has held senior roles such as General Manager of the Prominent Hill copper-gold operation and Project Director for the West Musgrave and Carrapateena Expansion Projects, bringing people together to turn complex resources into profitable, investment-ready projects.

Mr Mooney has a proven record in operational turnarounds, ESG and Indigenous engagement, and in optimising capital efficiency to accelerate execution and secure investment. He brings deep experience in strategic planning, major investment decisions and stakeholder engagement at board and executive levels.

Andrew holds a GAICD, an MBA, a Master of Mineral Economics, and dual degrees in Mining Engineering and Applied Geology.

Tim Dudley, Non-Executive Director

Tim Dudley has over 20 years of mining and finance experience, including working with investment firms and supporting emerging mining companies. Tim is a mining engineer who has worked for Anglo American, Shell, and Peabody Mining Services in Australia.

Tim moved to the UK in 2006 and worked as a mining analyst at Arbuthnot Securities and then Collins Stewart (now Canaccord Genuity), eventually leaving as Head of Mining Research in London, where he was responsible for analysing mines and projects globally and providing mining sector research coverage.

Tim has a Bachelor of Engineering in Mining (Hons.) from the University of Queensland, a Master of Professional Accounting from the University of Southern Queensland and has completed an Anglo-American Management Development Program at the University of Stellenbosch Business School.

Tim joined Tembo Capital in 2014. Tembo Capital is a leading mining-focused private equity group which has a strong track record of identifying and supporting emerging resource companies. Tim was appointed Partner at Tembo Capital in 2021.

Paul Fredericks, Non-Executive Director

Paul Frederiks has extensive experience in public company financial and secretarial management with more than 35 years' experience in the Australian resources sector.

He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years until 2000 and Company Secretary and Chief Financial Officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

Paul established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited from 2012 to 2014.

Paul is a fellow of CPA Australia, the Australian Institute of Company Directors and the Governance Institute of Australia.

Barry Jones, Exploration Manager

With more than 20 years of global experience as a results-driven Exploration Manager, Barry Jones has successfully led exploration projects from discovery to resource definition across various mineralisation styles and deposit types. Leveraging my extensive international background, Barry is skilled at guiding multidisciplinary teams through complex environments, ensuring the efficient and timely delivery of services to cross-functional stakeholders. Barry takes a holistic approach to exploration, optimizing processes to maximize project success at every stage of the value chain.

8. Investment Risks

TNC's activities are subject to numerous risks, many of which are outside the Board's and management's control. These risks can be specific to TNC, generic to the mining industry and generic to the stock market as a whole.

Geological Risk

Typical geological risks include uncertainty in ore continuity, mineralization style and grade distribution across deposits at Cloncurry. Visual mineralisation does not guarantee consistent grades at depth or laterally.

Mt Oxide is in a known copper province but has areas with limited systematic drilling historically; geological continuity and true thickness are uncertain in untested zones. Recent drilling has extended strike at Vero.

There is a possibility that the geological characteristics of the projects, including orebody geometry, mineralisation style, and continuity, may differ materially from the original models. Such discrepancies could adversely impact mine planning, development costs, and overall recoverable metals.

Resource and Reserve Estimation Risk

Mineral resource and reserve estimates are inherently uncertain and based on technical interpretations using available drilling, sampling, and assay data. These estimates, while consistent with industry standards, remain subject to revision as further data becomes available or if economic parameters change. There is a risk that future drilling may materially downgrade existing resource confidence, convert fewer tonnes to reserves, or alter expected grades, directly impacting mine life and project economics.

Commodity Price Risk

True North Copper revenues will primarily come from the sale of copper concentrate (plus possible silver/gold/cobalt credits). The prices of those metals are volatile and influenced by multiple factors beyond TNC's control, such as:

- Global supply–demand dynamics
- Electrification trends (e.g., EVs, renewable infrastructure)
- Geopolitical tensions and trade policy
- Investor sentiment and macroeconomic indicators

A significant and sustained decline in metal prices would directly impact project cash flows, margins, and potentially the viability of the projects.

Foreign Exchange Risk

True North Copper revenues from metal products will be denominated in US dollars, while the company's operational costs are in Australian dollars. As a result, the company is exposed to fluctuations in the USD/AUD exchange rate. A strengthening Australian dollar against the US dollar would reduce translated revenues and margins unless offset by hedging strategies.

Mining Risk

Typical mining risks include geotechnical stability, water inflows, unexpected ground conditions, contractors' execution for open pit/underground methods. With limited geotechnical data thus far, actual mining performance (recovery, dilution) may diverge from forecast. Poor mining performance—whether due to geological surprises, equipment availability or operator productivity—can lead to reduced ore production and higher unit costs, resulting in lower revenue and delayed cash flow.

Processing and Metallurgical Risk

Recoveries for copper (and by-products) depend on ore type (oxide vs sulphide), grindability and the plant flowsheet assumptions. Lower recoveries or higher reagent use increase unit costs and reduce payable metal.

If metal recoveries are below forecast, or plant throughput is constrained, then revenue generation and payback periods will be negatively impacted.

Operational Cost Inflation Risk

Labour, fuel, reagents, power and contract rates in regional Queensland can escalate, especially during boom cycles: unit operating costs rise, margins compress. Small projects are particularly sensitive.

Cost assumptions in feasibility studies are based on prevailing prices for labour, consumables (e.g., acid, diesel), and maintenance. If input costs rise materially—due to inflation, supply chain disruptions, or regulatory change—then the operating margin and free cash flow profile of the project will deteriorate.

Exposure exists to inflation in labour, energy, consumables, transport, and regulatory compliance costs, especially given global commodity cost escalations.

Management, Labour and Skills Risk

The success of the Cloncurry and Mt Oxide projects hinges on TNC's ability to attract and retain a skilled workforce, including experienced mine planners, metallurgists, plant operators, and technical contractors. A shortage of skilled personnel could lead to project delays, safety issues, or higher costs. Management continuity and operational discipline are equally critical to project delivery and performance.

Permitting & Compliance Risk

Cloncurry sits in a well-established mining region but still requires environmental approvals, water licences, and community engagement (native title, council).

Mt Oxide will require environmental approvals, water permits and community engagement; parts of the Mt Isa Inlier have established regulatory pathways but regional stakeholders matter.

Delays, additional mitigation costs or restrictive conditions can alter economics.

Funding & Capital Access Risk

TNC's ongoing activities are expected to require further equity funding in the future and any additional equity funding may be dilutive to shareholders, may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when it is needed, will be available on terms favourable to the Company or at all. If TNC is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on TNC's activities.

Infrastructure & Logistics Risk

Cloncurry benefits from established regional infrastructure (roads, airports, service towns) compared with remote greenfield projects, but local logistics for concentrate haulage, plant power and water still matter.

Mt Oxide benefits from relative proximity to regional infrastructure in the Mt Isa Inlier; nevertheless, concentrate transport, seasonal access and water supply must be secured.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Evolution Capital Pty Ltd
Level 8, 143 Macquarie Street Sydney, NSW 2000
Tel: +61 2 8379 2960
www.eveq.com

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