

## Completion of Offers and Acquisitions

True North Copper Limited (ASX:formerly DEX, now TNC) (previously named Duke Exploration Limited) (the **Company**) refers to the proposed acquisition of TNC Mining Pty Ltd (previously named True North Copper Pty Ltd) (**TNC Mining**) and the related capital raising Offers by the Company under a prospectus released on ASX on 4 May 2023 (**Prospectus**). Capitalised terms in this announcement have the same meaning given under the Prospectus unless the context requires otherwise.

### Highlights

- ◆ Completion of the TNC Acquisition and the CopperCorp Acquisition.
- ◆ Duke Exploration Limited renamed to True North Copper Limited.
- ◆ Successful completion of Offers, raising a total of \$37,347,100 at \$0.25 per Share (before costs).
- ◆ Tim Dudley appointed as a non-executive director of the Company.

The Company is pleased to announce that on 6 June 2023, following the receipt of shareholder approvals at the General Meeting and conditional approval from ASX for Duke's Shares to be re-admitted to trading (**Conditional Approval**):

- A total of 149,388,400 Shares were issued to successful applicants under the Offers, raising \$37,347,100 (before costs);
- the TNC Acquisition and the CopperCorp Acquisition completed successfully and the Company issued a total of 247,234,428 Shares to the shareholders of TNC Mining and 16,000,000 shares to the shareholders of CopperCorp; and
- 2,571,429 Shares were issued to GlobalOreAdvisory Pty Limited (as a nominee of Global Ore Discovery Pty Ltd).

As set out in the Prospectus, the Offers comprised:

- **Underwritten Offer:** an underwritten offer of 140 million shares at an issue price of \$0.25 per share to raise a minimum of \$35 million; and
- **Priority Offer:** a priority offer to eligible Duke shareholders as at 1 May 2023 of 20 million shares at an issue price of \$0.25 per share to raise up to \$5 million.

The results of the Offers are as follows:

	<b>Underwritten Offer</b>	<b>Priority Offer</b>
Total number of Shares applied for	140,000,000	9,388,400
Shortfall Shares	Nil	10,611,600

The Company may place the shortfall Shares under the Priority Offer at the discretion of the Company in consultation with the JLMs.

The Company is also pleased to advise that Mr Tim Dudley has been appointed as a non-executive director of the Company, with effect from completion of the TNC Acquisition.

The Company will now proceed with the timetable set out below, and is on track to satisfy the requirements in the Conditional Approval letter to achieve a re-quotation date of 19 June 2023. The Company will advise shareholders if any material developments arise that affect the below timetable.

<b>Event</b>	<b>Date<sup>1</sup></b>
Lodgement of Prospectus with ASIC	3 May 2023
Opening date of Offers	10 May 2023
Closing date of Offer and Priority Offer	24 May 2023
General Meeting to approve the Proposed Acquisitions	26 May 2023
Issue of Shares under the Offer and Priority Offer Completion of the TNC Acquisition and CopperCorp Acquisition Closing Date of Cleansing Offer	6 June 2023
Completion of the Mt Oxide Acquisition	7 June 2023
Despatch of holding statements	9 June 2023
Expected date for re-quotation on ASX	19 June 2023

**Notes:**

1. The above dates are indicative only and may change without notice.

This announcement has been authorised for release by the Board.



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