

# **TRUE NORTH COPPER LIMITED**

## **ACN 119 421 868**

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## **PROSPECTUS**

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For the offer of up to 1,000 Shares in the capital of the Company at an issue price of \$0.12 per Share to raise up to \$120 (before expenses).

This Prospectus also contains a secondary offer, which is detailed further in Section 3.1.2 of this Prospectus.

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.**

**STEINPREIS PAGANIN**  
Lawyers & Consultants 

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered under this Prospectus should be considered speculative.

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## 1. CORPORATE DIRECTORY

### Directors

Mr Ian McAleese  
*Independent Non-Executive Chairman*

Mr Martin Costello  
*Managing Director*

Mr Paul Frederiks  
*Non-Executive Director and Company Secretary*

Mr Tim Dudley  
*Non-Executive Director*

Ms Jane Seawright  
*Independent Non-Executive Director*

### Company Secretary

Mr Paul Frederiks

### Share Registry\*

Automic Registry Services  
Level 5, 126 Philip Street  
Sydney NSW 2000

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

### Registered Office

Level 9, Citi Central Tower  
46-48 Sheridan Street  
Cairns QLD 4870

Telephone: (07) 4031 0644

Email:

[contact@truenorthcopper.com.au](mailto:contact@truenorthcopper.com.au)

Website:

[www.truenorthcopper.com.au](http://www.truenorthcopper.com.au)

### ASX Code

TNC

### Lawyers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Auditors\*

BDO Audit Pty Ltd  
Level 10, 12 Creek Street  
Brisbane QLD 4000

\* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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## 2. TIMETABLE AND IMPORTANT NOTES

### 2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	15 February 2024
Opening Date	15 February 2024
Closing Date*	5:00pm WST on 16 February 2024

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

### 2.2 Important Notes

This Prospectus is dated 15 February 2024 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offers are only available to those who are personally invited to accept the Offers. Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) or options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### 2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.truenorthcopper.com.au](http://www.truenorthcopper.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and

any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **2.4 Website**

No document or information included on our website is incorporated by reference into this Prospectus.

## **2.5 Risk Factors**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## **2.6 Overseas Investors**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

For further information on overseas investors please refer to Section 3.8.

## **2.7 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or

anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

## **2.8 Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

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### 3. DETAILS OF THE OFFERS

#### 3.1 Offers

##### 3.1.1 Cleansing Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.12 per Share to raise up to \$120 (before expenses) (the **Cleansing Offer**).

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

##### 3.1.2 Nebari Offer

As announced by the Company on 31 January 2024 and outlined in Section 7.4.1, the Company has entered into binding agreements with Nebari Natural Resources Credit Fund II LP (**Nebari**) for a four year US\$28,000,000 (A\$42 million<sup>1</sup> AUD equivalent) USD denominated senior secured loan facility (**Loan Facility**).

The Loan Facility is in two tranches, with US\$18 million to be drawn at closing (**Tranche 1**) and US\$10 million available to be drawn (**Tranche 2**), subject to certain conditions precedent including (for Tranche 2) commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project (**CCP**).

As outlined in Section 7.4.1, in connection with the Loan Facility, the Company has agreed to issue Nebari (or its nominee/s):

- (a) 46,383,038 warrants exercisable at A\$0.1177, to be issued on closing using TNC's available placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Warrants**); and
- (b) subject to TNC shareholder approval under Listing Rule 7.1, additional warrants to be issued on first drawdown for the Tranche 2 loan amount (**Tranche 2 Warrants**) (refer to Section 7.4.1 for details of how the number and exercise price for the Tranche 2 Warrants will be determined),

(together, the **Warrants**).

The Warrants will have a 48-month exercise period and, on exercise, will convert into TNC shares on a 1 for 1 basis.

On 7 February 2024, the Company announced that it had met all Tranche 1 conditions precedent for the Loan Facility, and that the drawdown of Tranche 1 of the Loan Facility was scheduled for 9 February 2024.

This Prospectus also offers 46,383,038 Tranche 1 Warrants to Nebari (**Nebari Offer**). The Tranche 1 Warrants will be issued pursuant to this Prospectus. The issue of the Tranche 2 Warrants to Nebari is subject to approval by Shareholders of the Company at a general meeting for the purposes of Listing Rule 7.1 and will not be issued pursuant to this Prospectus.

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<sup>1</sup> Funded facility amount in AUD based on an AUD/USD FX rate of 0.66.

The Nebari Offer under this Prospectus is only made available to Nebari (and/or its nominee/s) and a personalised Application Form will be sent to Nebari. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Tranche 1 Warrants offered to Nebari.

### 3.2 Objective

#### Cleansing Offer

The Company is seeking to raise only a nominal amount of \$120 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

As announced on 17 November 2023, the Company received firm commitments for a two-tranche institutional placement to raise approximately \$10.7 million in cash and approximately \$4.0 million in debt plus capitalised interest and fees converted (totalling approximately \$4.3 million converted) (**Placement**).

The Placement has completed and comprised the issue of 125,000,001 Shares (after rounding) (**Placement Shares**) at an issue price of \$0.12 per Share (**Offer Price**). The Placement took place in two tranches:

- (a) Tranche 1, which raised approximately \$8.3 million via the issue of 69,247,103 new Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1**); and
- (b) Tranche 2, which raised approximately \$2.4 million in cash and approximately \$4.0 million in debt plus capitalised interest and fees converted (totalling approximately \$4.3 million converted), via the issue of 55,752,898 new Shares (**Tranche 2**).

The Tranche 1 Placement Shares were issued on 27 November 2023 and 1,586,231 Tranche 2 Placement Shares were issued on 22 December 2023.

Tembo Capital Holdings UK Limited and its associated entities (**Tembo**), a major shareholder of the Company, participated in Tranche 2 of the Placement by subscribing for 54,166,667 Shares (**Tembo Participation**). To issue the Shares to Tembo, the Company required both approval by shareholders pursuant to ASX Listing Rule 10.11, and approval by FIRB (Foreign Investment Review Board) under the *Foreign Acquisitions and Takeover Act 1975* (Cth). Shareholders approved the Tembo Participation at the Company's extraordinary general meeting held on 22 December 2023. The Company received FIRB approval for the Tembo Participation on 15 January 2023. The Company issued 54,166,667 Shares to Tembo on 16 January 2024.

The Tembo Participation included the conversion of a short-term working capital loan (**Loan**) in a principal amount of \$4,120,000 plus capitalised interest and fees into equity at the Offer Price to a value of \$4,354,332.05, and a cash investment at the Offer Price for the balance of the Shares of \$2,145,667.95.

In addition:

- (a) as announced on 25 January 2024, True North agreed to issue 895,997 Shares to Dyda Property Management Pty Ltd (**DPM**) in part consideration for the extension of loan facilities with DPM, relating to a short-term working capital loan and the provision of the environmental bonds for environmental authorities. The Company issued 895,997 Shares to DPM on 31 January 2024; and



- (b) as announced on 8 February 2024, True North agreed to issue 543,479 Shares (\$50,000 worth of Shares at a deemed issue price equal to \$0.092) (**Spark Shares**) to Spark Plus Pte Ltd (**Spark**) for investor relations services in relation to a six month roadshow package, including roadshows, obtaining and collecting feedback from investors whom participate, media coverage, Bloomberg integration, assessing financing options, group webinars and research coverage. The Company issued 543,479 Shares to Spark on 12 February 2024.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date, including the 54,166,667 Shares issued to Tembo, 895,997 Shares issued to DPM and 543,479 Shares issued to Spark.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

#### Nebari Offer

The purpose of the Nebari Offer is to facilitate the secondary trading of the Shares to be issued upon exercise of the Tranche 1 Warrants to be issued to Nebari (or its nominee/s).

The issue of the Tranche 1 Warrants with disclosure under this Prospectus, means that the Shares issued upon exercise of any Tranche 1 Warrants can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Nebari Offer (other than funds raised if the Tranche 1 Warrants are subsequently exercised).

### **3.3 Application for Securities**

#### Cleansing Offer

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.12 per Share.

Completed Application Forms and accompanying cheques, made payable to **"True North Copper Limited – Share Offer Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

#### Nebari Offer

The Nebari Offer under this Prospectus is only made available to Nebari (and/or its nominee/s) and a personalised Application Form will be sent to Nebari.

### **3.4 Minimum subscription**

There is no minimum subscription.

### **3.5 Not underwritten**

The Offer is not underwritten.

### **3.6 Issue of Securities**

As noted in section 3.2, the primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offers (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under this Prospectus, the issue of Shares under the Cleansing Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any Application Form or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on Application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under the Cleansing Offer will be mailed as soon as practicable after the issue of Shares as soon as practicable after their issue.

The Tranche 1 Warrants are expected to be issued on 9 February 2024, at closing of the Tranche 1 drawdown under the Loan Facility, in accordance with the terms of a warrant subscription agreement between the Company and Nebari dated 31 January 2024 (**Warrant Subscription Agreement**) and a warrant deed poll entered into by the Company for the benefit of each person who is a Warrant Holder from time to time dated 31 January 2024 (**Warrant Deed**). Certificates for Warrants issued under the Nebari Offer will be issued in accordance with the terms of the Warrant Deed.

### **3.7 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

### **3.8 Applicants outside Australia**

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

This Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

#### United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Tranche 1 Warrants and the underlying ordinary shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Tranche 1 Warrants may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Tranche 1 Warrants will only be offered in the United States to an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

### **3.9 Enquiries**

Any questions concerning the Offer should be directed to Paul Frederiks, Company Secretary, on +61 7 5447 7693.

## 4. PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

#### Cleansing Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus), including 54,166,667 Shares issued to Tembo, 895,997 Shares issued to DPM and 543,479 Shares issued to Spark. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

#### Nebari Offer

The purpose of the Nebari Offer is to facilitate the secondary trading of the Shares to be issued upon exercise of the Tranche 1 Warrants to be issued to Nebari (or its nominee/s). The issue of the Tranche 1 Warrants, with disclosure under this Prospectus, means that the Shares issued upon exercise of the Tranche 1 Warrants can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

### 4.2 Effect of the Offer on capital structure

The effect of the Offer, as well as the issue of the Shares to DPM and Spark, on the Company's capital structure is set out below.

Shares <sup>1</sup>	Number
Shares currently on issue	586,647,357
Shares offered under this Prospectus	1,000
Shares issued to DPM	895,997
Shares to be issued to Spark	543,479
<b>Total Shares on issue on completion of the Offers<sup>2</sup></b>	<b>588,087,833</b>

#### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5 of this Prospectus.
2. This assumes the Offer is fully subscribed and no Options are exercised.

Options	Number
Unlisted Options exercisable at \$0.57 each on or before 10 November 2027	1,963,996
Unlisted Options exercisable at \$0.75 each on or before 20 July 2028	550,812
Unlisted Options exercisable at \$0.28 each on or before 6 June 2025 (restriction ending 19 June 2025)	2,469,746
Unlisted Performance Options exercisable at \$0.30 each on or before 16 June 2028	6,290,000
Unlisted Performance Options exercisable at \$0.30 each on or	9,200,000

before 16 June 2028 (restriction ending 19 June 2025)	
Unlisted Option exercisable at \$0.30 each on or before 22 December 2028	1,200,000
Options offered under this Prospectus	Nil
<b>Total Options on issue on completion of the Offers</b>	<b>21,674,554</b>

<b>Warrants<sup>1</sup></b>	<b>Number</b>
Warrants currently on issue	Nil
Tranche 1 Warrants to be issued to Nebari under the Nebari Offer <sup>1</sup>	46,383,038
<b>Total Warrants on issue on completion of the Offers<sup>1</sup></b>	<b>46,383,038</b>

**Notes:**

1. Refer to Section 5.2 of this Prospectus for the terms of the Tranche 1 Warrants and Section 7.4.1 for a summary of the Nebari Loan Agreement pursuant to which the Company has agreed to issue the Warrants. The issue of the Tranche 2 Warrants to Nebari is subject to approval by Shareholders of the Company at a general meeting for the purposes of Listing Rule 7.1 and will not be issued pursuant to this Prospectus.

#### **4.3 Financial effect of the Offer**

After expenses of the Offer of approximately \$5,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$120) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$120 less costs of preparing the Prospectus of approximately \$5,206.

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## **5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **5.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5.2 **Terms of Tranche 1 Warrants to be issued under Nebari Offer**

The material terms and conditions of the Tranche 1 Warrants are detailed below:

(a) **Entitlement**

Each Warrant entitles the Warrant Holder to subscribe for one (1) Share in the Company upon exercise of the Warrant.

(b) **Exercise Price**

Subject to paragraph (n) below, each Warrant will have an exercise price of \$0.1177 (**Exercise Price**).

(c) **Expiry Date**

Each Warrant will expire at 5.00pm (Brisbane time) on the date that is four (4) years after the date of issue of each Warrant (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Each Warrant is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice**

Any or all of the Warrants may be exercised during the Exercise Period by the Warrant Holder by giving notice (**Exercise Notice**) to the Company in accordance with the warrant deed poll entered into by the Company on 31 January 2024 for the benefit of each person who is a Warrant Holder from time to time (**Warrant Deed**).

(f) **Contents of Exercise Notice**

An Exercise Notice must:

- (i) be substantially in the form set out in Attachment 2 of the Warrant Deed;



- (ii) specify the number of Warrants being exercised and the number of Shares to be issued (the **Relevant Shares**);
- (iii) specify the consideration payable to the Company on Warrant Completion (the **Exercise Consideration**), equal to the sum of the number of Warrants specified in that notice multiplied by the Exercise Price;
- (iv) specify whether the Relevant Shares are to be issued to the Warrant Holder or to a nominee and, in the case of the latter, set out the name, place of incorporation or registration (if applicable) and registered office or relevant address of the nominee;
- (v) specify a time and date on which completion of the issue of a Share on exercise of a Warrant in accordance with the Warrant Deed is to take place (which date must be not less than 2 Business Days and not more than 10 Business Days after the date on which that notice is given) (**Warrant Completion**); and
- (vi) be dated and signed by an authorised officer of the Warrant Holder (and, where the Relevant Shares are to be issued to a nominee, counter-signed by an authorised officer of the nominee).

(g) **Obligations of the Company**

- (i) Within 1 Business Day of receipt of an Exercise Notice, the Company will notify in writing the Warrant Holder who has delivered an Exercise Notice of its bank account (which must be in A\$) to which the Exercise Consideration shall be paid at Warrant Completion.
- (ii) Subject to paragraph (l) below, on Warrant Completion and subject to payment of the relevant Exercise Consideration to the Company, the Company will in accordance with the Warrant Deed and the terms of the relevant Exercise Notice:
  - (A) issue and allot the Relevant Shares;
  - (B) enter the Warrant Holder or its nominee (as applicable) into the register of members of the Company as the registered holder of the Relevant Shares;
  - (C) take those steps referred to below at paragraph (k)(i); and
  - (D) procure the execution and delivery of any further documentation in relation to, or the taking of any action to effect, the issue and allotment of the Relevant Shares to the Warrant Holder or its nominee (as applicable).
- (iii) If a Warrant Holder exercises only part of its holding of Warrants, the Company shall issue to the Warrant Holder a new warrant certificate in respect of the remaining Warrants.

(h) **Obligations of the Warrant Holder**

On Warrant Completion, the Warrant Holder must deliver to the Company:

- (i) the Exercise Consideration by delivery of immediately available funds in an amount equal to the Exercise Consideration to the Company's nominated bank account; and
- (ii) any warrant certificate for the Warrants exercised.

(i) **Shares issued on exercise**

The shares issued by the Company upon the exercise of the Warrants must rank equally with the ordinary shares of the Company at the time of issue and will be issued as fully paid.

(j) **Quotation of shares**

The Company will, in accordance with the Listing Rules, apply for the Relevant Shares issued at any Warrant Completion to be listed for quotation on ASX and any other securities exchange on which Shares are quoted at the time of that Warrant Completion.

(k) **Provision of notices**

The Company undertakes to each Warrant Holder that on each Warrant Completion:

- (i) If required, the Company must give to ASX, on the date on which each Warrant Completion occurs, a written notice in compliance with section 708A(5)(e) of the Corporations Act which complies with the requirements in section 708A(6) of the Corporations Act (**Cleansing Statement**) or otherwise within one month after Warrant Completion lodge a disclosure document to ensure that the Relevant Shares are able to be sold or transferred without disclosure to investors under the Corporations Act in the 12 month period after the date of issue of those Relevant Shares (**Cleansing Prospectus**); or
- (ii) that occurs because the Company has notified the Warrant Holders of a proposed new issue under paragraph (m) below and the Warrant Holder has exercised Warrants:
  - (A) if the Company is required to issue a Cleansing Statement or a Cleansing Prospectus in respect of the new issue, that Cleansing Statement or Cleansing Prospectus must also relate to the Relevant Shares issued on Warrant Completion provided that Warrant Completion occurs before (but not more than 5 Business Days before) the time at which the Company issues that Cleansing Statement for the new issue; and
  - (B) if the Company issues a written notice in compliance with section 708AA(2)(f) of the Corporations Act which complies with section 708AA(7) of the Corporations Act (**Rights Issue Cleansing Statement**) in respect of that new issue, the Company must give to ASX at the same time or, if Warrant Completion has not occurred at that time, before 10.00am on the date on which Warrant

Completion occurs, a Cleansing Statement in respect of the Relevant Shares issued on Warrant Completion.

(l) **Takeover threshold**

- (i) a Warrant Holder must not exercise any Warrant where a consequence of the issue of Relevant Shares would result in any person's voting power (as defined in Chapter 6 of the Corporations Act) exceeding 20% (**Proscribed Outcome**).
- (ii) the Company shall have no obligation to issue any Relevant Shares, and shall be entitled to disregard any Exercise Notice where the issue of the Relevant Shares would result in a Proscribed Outcome.

(m) **Participation in new issues**

- (i) The Company must notify the Warrant Holders of any new pro rata issue (including pro rata issues of shares or securities in a corporation other than the Company) at least ten Business Days before the record date for that proposed issue.
- (ii) In the case of a placement of Shares, provided the Warrant Holder has provided an Exercise Notice to the Company on the day of announcement of the placement to ASX, the Company shall use all reasonable endeavours to ensure that:
  - (A) the Relevant Shares are issued at the same time as the Shares are issued pursuant to the placement; and
  - (B) the Cleansing Notice lodged with ASX in relation to the Shares issued under the Placement also extends to the Relevant Shares.
- (iii) A Warrant Holder does not have a right to participate in new issues without exercising the Warrant.

(n) **Adjustments**

- (i) In the event of any reorganisation of capital of the Company, all rights of a Warrant Holder will be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation;
- (ii) The Warrants will not give any right to participate in dividends until Relevant Shares are allotted pursuant to the exercise of the relevant Warrants. The Company will provide 15 Business Days' notice to the Warrant Holders prior to the record date for the relevant dividend to allow the Warrant Holders (should they elect to do so), to exercise their Warrants and to be issued Shares prior to the record date for the relevant dividend so that they may receive the relevant dividend;
- (iii) In the event that a pro rata issue (except a Bonus Issue) is made to Shareholders, the Exercise Price will be reduced according to the following formula as amended in accordance with the Listing Rules from time to time (provided that if the application of the

formula results in a number that is less than zero, the Exercise Price will be reduced to zero):

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O'** = the new Exercise Price.
- O** = the old Exercise Price.
- E** = the number of underlying Shares into which one Warrant is exercisable.
- P** = the volume weighted average market price per Share of the Shares in the Company calculated over the five Trading Days ending on the day before the ex rights date or ex entitlements date.
- S** = the subscription price for a Share under the pro rata issue.
- D** = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue).
- N** = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (iv) The number of Shares to be issued pursuant to the exercise of Warrants will be adjusted for bonus issues made prior to exercise of Warrants. The number of Shares the subject of the Warrants will be increased so that upon exercise of the Warrants the number of Shares issued to a Warrant Holder will include the number of bonus Shares that would have been issued if the Warrants had been exercised and Shares allotted prior to the record date for the bonus issue. The Warrant Exercise Price shall not change as a result of any such bonus issue.
- (v) The Company must notify each Warrant Holder and ASX within one month after the record date for a pro-rata or bonus issue of the adjustment to the number of Shares over which a Warrant exists and/or the adjustment to the Exercise Price.
- (vi) Except as provided in paragraphs (iii) and (iv) above, an issue of Shares or other securities by the Company will not change either the number of Shares underlying the Warrants or the Exercise Price

(o) **Quotation of Warrants**

The Warrants will not be listed for quotation on ASX or any other securities exchange.

(p) **Warrants not transferable**

- (i) Warrants may only be transferred in accordance with the Warrant Deed and all applicable laws and regulations of each relevant jurisdiction.
- (ii) The Warrant Holder undertakes, that it will comply with Chapter 6D of the Corporations Act as it applies at the relevant time, including with respect to any applicable restrictions as to on-sale to retail investors over the 12 month period following the date of issue.
- (iii) Warrants are only transferable with the prior written consent of the Company.

(q) **Terms in accordance with ASX Listing Rules**

The Warrant Deed, as it applies between the Company and any Warrant Holder, may be amended only by another agreement in writing executed by the Company and agreed to in writing by the holders of greater than 50% of the Warrants on issue at the time.

(r) **Governing law**

These terms and the Warrants are governed by the laws of Queensland.

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## 6. RISK FACTORS

### 6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.2 Company specific

Risk Category	Risk
<b>Results of studies</b>	<p>True North has recently announced the successful completion of its Mining Restart Plan Study (refer to ASX release dated 15 February 2024).</p> <p>The Company may progressively undertake further studies in respect of its projects (including in connection with further exploration and testing programs to be undertaken, and optimisations and refinements of studies already announced). These studies may include scoping, prefeasibility and/or feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the relevant project, or the results of earlier studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>
<b>Additional requirements for capital</b>	<p>The funds raised under the Placement and the Loan are considered sufficient to meet the immediate objectives of the Company to support the restart of the Cloncurry Copper Project. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its other projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company has now converted all</p>

Risk Category	Risk
	<p>outstanding Tembo debt to equity and on closing of Tranche 1 of the Loan Facility has repaid a short term bridging loan from DPM in full and refinanced the existing rehabilitation bond funding for the Cloncurry Copper Project, which has strengthened the Company's balance sheet.</p> <p>Following completion of the Offers, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities where required may result in delay and indefinite postponement of those activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<b>Mine development</b>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Production</b>	<p>The Company expects to soon commence production at its Cloncurry Copper Project (refer to ASX release dated 15 February 2024 for production targets and related forward looking financial information).</p> <p>The Company also commenced copper sulphate production in July 2023, post completion of the SX Crystal Plant refurbishment and commissioning works. As noted in the Company's ASX release dated 15 January 2024 and quarterly activities report dated 31 January 2024, production for the December quarter was less than operationally expected as a result of several events during</p>

Risk Category	Risk
	<p>late November and throughout December 2023 as outlined in those ASX updates.</p> <p>The impact of these events has not resulted in an overall loss of production or associated revenue from operations but a delay in production and revenue late in the quarter. The existing stockpiled ore which wasn't processed due to the events referred to above will be processed in future periods. Heap Leach irrigation is improving to optimise solution transfer. Acid consumption is in line with planned quantities along with other reagents. As the Heap leach footprint expands, further improvement in flow monitoring, dripper layout, cell stack heights are being progressed to improve copper solution recovery.</p> <p>While the Company does not currently consider copper sulphate production to be a material part of its operations, failure of the Company to achieve its production estimates in the future could have a material adverse effect on any or all of its future cash flows, results of operations and financial condition, depending on the circumstances of the Company at the time. Production estimates are dependent on, among other things, plant and equipment remaining operational, the accuracy of assumptions regarding ore grades and recovery rates, commodities prices and exchange rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.</p> <p>The Company's actual production may also vary from its estimate for a variety of other reasons, including adverse operating conditions (such as unexpected geological conditions, fire, weather, accidents), compliance with governmental requirements, labour and safety issues, delays in installing or repairing plant and equipment. Problems may also arise due to interruptions to essential services (such as power, water, fuel, equipment or transport capacity) or technical support which results in a failure to achieve expected target dates for production.</p> <p>Each of these factors also applies to the Company's sites not yet in production and to operations that are to be expanded. Depending on prevailing commodities prices, the Company may determine that it is impractical to commence or, if commenced, to continue commercial production at a particular site.</p>
<b>Exploration and Operating</b>	<p>The tenements comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is</p>



Risk Category	Risk
	<p>identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the tenements comprising the Projects.</p>
<b>Tenure and Access</b>	<p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral leases and regulatory requirements within the jurisdiction where the Company operates.</p> <p>Several of the Tenements overlap certain third-party interests including private land, pastoral leases, petroleum licences and mining tenure held by third parties, and areas covered by native title determinations or native title claims.</p>

Risk Category	Risk
	<p>A number of agreements with the owners of the land underlying the Tenements, and relevant native title parties, are already in place in respect of some of the Tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future.</p> <p>Any non-compliance by or dispute with the contract counterparty could affect the Company's ability to access its projects and associated infrastructure which will affect operations and financial performance generally.</p> <p>While the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>
<b>Financial assurance bond</b>	<p>The financial provisioning scheme administered under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (QLD) requires holders of environmental authorities to provide financial assurance (as security) to the state of Queensland for compliance with environmental authorities. True North is the holder of environmental authorities EPML00876013 and EPML00941713EPML, and accordingly is required to provide surety to the State of Queensland. The required financial assurance has been provided to the State of Queensland on behalf of True North via a financing arrangement with Dyda Property Management Pty Ltd, which will be replaced on drawdown of Tranche 1 of the Loan Facility. As part of the Company's proposed activities, the Company may be required by the State of Queensland to submit additional financial assurance. In addition, there is a risk the financial assurance levels may change in the future due to changes in environmental risk associated with the Company's Projects and this may have an adverse effect on the Company's performance.</p>
<b>Native Title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. A number of agreements with relevant native title parties, are already in place in respect of some of the tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the tenements in future.</p> <p>In addition, a number of Aboriginal heritage sites and objects have been identified within the areas of some of the tenements comprising the Projects. Generally speaking,</p>

Risk Category	Risk
	<p>exploration and mining activities can be undertaken so as to avoid adverse impact to those sites identified, however the existence of these sites (and future Aboriginal heritage sites and objects identified) may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>Specialist investigations in respect of the Henry's Cave site located on EPM 10313 have occurred and a management plan is in place to ensure the Company does not impact the cave. This management plan will inform the planning of future activities on that tenement. The Directors will continue to closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Environmentally Sensitive Areas</b>	<p>A number of tenements comprising the Projects contain areas that have been identified as Endangered Regional Ecosystems which are treated as Category B Environmentally Sensitive Areas under the Standard Environmental Conditions that apply to the environmental authorities for each of the tenements. These conditions provide that mining activities must not be undertaken within Category B Environmentally Sensitive Areas and machinery must not be used within 500m of a Category B Environmentally Sensitive Area.</p> <p>There is a risk that the existence of such area may preclude or limit mining activities in certain areas of the Tenements which are important to the Company's operations. However, these areas only cover a small proportion of the overall area of the Tenements and are unlikely interfere with the Company's proposed exploration activities.</p> <p>Tenements EPM 10313 and EPM 26852 overlap with the Chidna Nature Refuge and Belmont State Forest, respectively, which are treated as Category C Environmentally Sensitive Areas under the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects. Whilst mining is not prohibited within these areas additional consents and approvals prior to conducting activities on the reserves may be required.</p> <p>Delays in obtaining, or the inability to obtain, these consents and approvals may significantly impact on the Company's operations.</p>
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental</p>

Risk Category	Risk
	<p>damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

### 6.3 Industry specific

Risk Category	Risk
<b>Exploration Success</b>	<p>The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p>
<b>Resource and Reserves and Exploration Targets</b>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<b>Grant of future authorisations to explore and</b>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits</p>

Risk Category	Risk
<b>mine</b>	<p>before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p>Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the Projects located in Queensland and will have an obligation to meet conditions that apply to those tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The Projects will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Projects, there can be no guarantees made that, in the future, the Projects that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may</p>

Risk Category	Risk
	include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects.

## 6.4 General risks

Risk Category	Risk
<b>Reliance on Key Personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
<b>Economic</b>	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.</p>
<b>Competition Risk</b>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<b>Market Conditions</b>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>



Risk Category	Risk
	<p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
<b>Commodity Price Volatility and Exchange Rate Risks</b>	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p> <p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p>
<b>Agents and Contractors</b>	<p>The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by an of the other service providers used (or to be used in the future) by the Company for any activity.</p>
<b>Government Policy Changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Queensland (in relation to the Projects located in Queensland) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with the Company's business may not always available and where available the costs can be prohibitive.</p>

<b>Risk Category</b>	<b>Risk</b>
<b>Force Majeure</b>	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
<b>Taxation</b>	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<b>Litigation Risks</b>	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
<b>Potential Acquisitions</b>	As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional assets. Any such acquisitions will be accompanied by risks commonly encountered and listed in this Section.

## 6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



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## **7. ADDITIONAL INFORMATION**

### **7.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **7.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
15 February 2024	Cloncurry Mining Restart Presentation
15 February 2024	Mining Restart Study – Positive Cloncurry Project Economics
12 February 2024	Application for quotation of securities – TNC
8 February 2024	Proposed issue of securities – TNC
7 February 2024	Application for quotation of securities – TNC
7 February 2024	TNC meets all CPs for Tranche 1 USD 18M drawdown
6 February 2024	TNC reports Wallace North Maiden Ore Reserve
31 January 2024	Proposed issue of securities - TNC
31 January 2024	Appendix 5B Quarterly Cash Flow Report
31 January 2024	TNC Quarterly Activities Report
31 January 2024	TNC secures A\$42 million in funding
30 January 2024	Response to ASX Aware Query
25 January 2024	Proposed issue of securities – TNC
24 January 2024	Response to ASX Aware Query
23 January 2024	TNC secures Glencore partnership – Cloncurry Copper Project
19 January 2024	TNC increases Wallace North Resource
18 January 2024	Change in substantial holding
16 January 2024	Application for quotation of securities - TNC
15 January 2024	Q4 2023 SX Operations Update, Cloncurry
22 December 2023	Change of Director's Interest Notice x3
22 December 2023	Application for quotation of securities – TNC
22 December 2023	Results of Meeting

Date	Description of Announcement
22 December 2023	Notification regarding unquoted securities – TNC
22 December 2023	Proposed issue of securities – TNC
22 December 2023	Disclosure Document
12 December 2023	TNC green-lights Cloncurry mining restart plan
7 December 2023	CMG: Farm-in agreement
29 November 2023	Results of Meeting
29 November 2023	TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero
28 November 2023	Change in substantial holding
27 November 2023	Application for quotation of securities – TNC
24 November 2023	Proposed issue of securities – TNC
24 November 2023	Disclosure Document
22 November 2023	Notice of General Meeting/Proxy Form
17 November 2023	Proposed issue of securities – TNC
17 November 2023	TNC Placement to fund Great Australia Mine restart
16 November 2023	Noosa Investor Conference Presentation
15 November 2023	Trading Halt
14 November 2023	TNC intersects 26.20m @ 4.45% Cu, Vero
7 November 2023	Wallace North AGC drilling hits 14.05% Cu, 25.70% Au
31 October 2023	Quarterly Activities Report
31 October 2023	Appendix 5B Quarterly Cash Flow Report
30 October 2023	Statement of Corporate Governance Practices
27 October 2023	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.truenorthcopper.com.au](http://www.truenorthcopper.com.au).

### 7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.155	15 November 2023
Lowest	\$0.059	23 January 2024
Last	\$0.078	14 February 2024

## 7.4 Material contracts

### 7.4.1 Nebari Loan Agreement

The key terms of the Nebari Loan Agreement are detailed below.

<b>Parties</b>	The Company (as borrower) and each of its subsidiaries (as obligors).  Nebari Natural Resources Credit Fund II (as lender) ( <b>Nebari</b> ).
<b>Funded amount</b>	A total of USD28,000,000, in the following tranches:  (a) USD18,000,000 ( <b>Tranche 1 Funded Amount</b> ); and (b) USD10,000,000 ( <b>Tranche 2 Funded Amount</b> ),  The Funded Amounts are subject to an original issue discount rate of 7% ( <b>OID</b> ) to arrive at the Principal Amount of.  (a) USD19,354,839 ( <b>Tranche 1 Principal Amount</b> ); and (b) USD10,752,688 ( <b>Tranche 2 Principal Amount</b> ).
<b>Drawdown of Funds</b>	The Tranche 1 Funded Amount will be drawn by way of a single drawing on closing, with A\$13,468,875.40 of that amount to be disbursed into a restricted account in connection with the Cloncurry Rehabilitation Bond.  The Tranche 2 Funded Amount may be drawn in no more than two drawings, each in a minimum amount of USD5,000,000, and may not be drawn within 12 months of the Maturity Date (defined below).
<b>Conditions Precedent to funding of Tranche 2 Principal Amount</b>	Funding of the Tranche 2 Funded Amount is subject to the following conditions precedent, among other conditions precedent considered standard for an agreement of this nature:  (a) ( <b>Cloncurry Production</b> ) TNC announcing that the CCP has commenced commercial production of fresh ore.  (b) ( <b>Shareholder approval</b> ) TNC shareholders approving the issue of the Tranche 2 Warrants to Nebari (and/or a nominee) for the purposes of Listing Rule 7.1 and all other purposes under the Listing Rules.  (c) ( <b>Nebari IC approval</b> ) Approval by the Nebari Investment Committee of the second draw.
<b>Interest rate</b>	The three-month term Secured Overnight Financing Rate ( <b>SOFR</b> ) (subject to a minimum of 4%) plus a margin of 6.9% per annum (for the Tranche 1 Principal Amount) or 6.6% per annum (for the Tranche 2 Principal Amount).  If an event of default subsists, the applicable rate is increased by 7% per annum.
<b>Repayment</b>	8% each calendar quarter commencing on the fourth quarterly interest payment date.  On the date ( <b>Maturity Date</b> ) that is 4 years after Nebari funds the Tranche 1 Funded Amount on closing, the Company must repay any outstanding principal amount, accrued and unpaid interest and any other amounts payable under the loan agreement and related documents in full.

Use of Funds	<p>Net proceeds must be used:</p> <ul style="list-style-type: none"> <li>(a) to repay in full the Existing DPM Loan;</li> <li>(b) to refinance the rehabilitation bond for the CCP, being A\$13,468,875.40 as at the date of this announcement (<b>Cloncurry Rehabilitation Bond</b>), in full by way of cash collateral lodged with the scheme fund maintained under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (Qld); and</li> <li>(c) for working capital purposes in relation to the CCP in accordance with a mine plan for the CCP to be approved by the Company and Nebari.</li> </ul>
Warrants	<p>The Company has agreed to issue Nebari (or its nominee/s):</p> <ul style="list-style-type: none"> <li>(a) 46,383,038 warrants exercisable at A\$0.1177, to be issued on closing using TNC's available placement capacity under ASX Listing Rule 7.1 (<b>Tranche 1 Warrants</b>); and</li> <li>(b) subject to TNC shareholder approval under ASX Listing Rule 7.1, additional warrants to be issued on first drawdown for the Tranche 2 loan amount the (<b>Tranche 2 Warrants</b>).</li> </ul> <p>The number of Tranche 2 Warrants to be issued will be equal to 20% of the Tranche 2 Funded Amount drawn on the first drawdown for the Tranche 2 loan, divided by the Tranche 2 Warrant Exercise Price.</p> <p>The <b>Tranche 2 Warrant Exercise Price</b> will be at a 20% premium to the share price that is the lower of:</p> <ul style="list-style-type: none"> <li>(a) the 20 day volume weighted average price for TNC shares as at the date of the first drawdown notice in respect of the Tranche 2 loan; and</li> <li>(b) the 20 day volume weighted average price for TNC shares as at the date on which the Company announced its intention to draw the Tranche 2 Funded Amount.</li> </ul> <p>The Warrants will have a 48 month exercise period and, on exercise, will convert into TNC shares on a 1 for 1 basis.</p>
Fees	<p>On closing, an amount equal to 2% of the Tranche 1 Funded Amount, which may be netted against the Tranche 1 Principal Amount (at the Company's election).</p> <p>On or before the drawdown date for the first drawing of the Tranche 2 Funded Amount, an amount equal to 2% of the Tranche 2 funded amount, which may be netted against the Tranche 2 Principal Amount (at the Company's election).</p>
Financial undertakings	<p>At the end of each calendar month, the Company shall ensure that it complies with minimum liquidity requirements (including a consolidated cash balance of at least A\$3 million) and aging accounts payable requirements.</p> <p>On and from the first anniversary of closing, the Company to maintain reserves at the CCP and the Mt Oxide Project (<b>Projects</b>) on an annual basis providing a production tail of not less than 12 months beyond the Maturity Date at a minimum of 75% of nameplate production capacity (on a cumulative basis for the Projects).</p>
Security	<p>The Company and each of its subsidiaries have granted security over their respective assets to secure the Company's obligations under the loan agreement and related documents, which may be enforced by Nebari in the event of a continuing and unresolved default.</p>

The Nebari Loan Agreement otherwise contains provisions considered standard for an agreement of its nature.

## 7.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Tembo Capital Holdings UK Limited	191,430,844	32.55%
HSBC Custody Nominees (Australia) Limited	33,129,408	5.63%
TA Private Capital Security Agent	31,018,260	5.27%

### Notes:

1. The relevant interests set out above will change following the issue of the Spark Shares.

## 7.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

### Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
Ian McAleese	523,029	1,308,952
Martin Costello	9,080,268	2,700,000
Paul Frederiks	1,000,000	1,135,807
Tim Dudley	-	-
Jane Seawright	32,000	600,000

### Notes:

1. Refer to the respective Appendix 3Y for each Director for further details with respect to their security holding.
2. No Director holds any interest in Warrants. Warrants are therefore not shown in the above table.

## Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$450,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Remuneration for year ended 30 June 2023 <sup>1</sup>	Proposed remuneration for the year ending 30 June 2024
Ian McAleese	\$8,126	\$100,000 <sup>3</sup>
Martin Costello	\$312,597	\$388,500 <sup>4</sup>
Paul Frederiks	\$19,460	\$210,000
Tim Dudley <sup>2</sup>	\$5,115	\$70,000
Jane Seawright	-	\$70,000 <sup>5</sup>

### Notes:

1. Detailed remuneration breakdown is set out in the 2023 audited remuneration report. The Directors' remuneration comprises base salary/fees, non-cash benefits such as annual leave and equity-based benefits.
2. Mr Dudley was appointed as a Non-Executive Director on 6 June 2023 and is a nominee of Tembo Capital Mining GP III Ltd. Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.
3. Comprising \$90,090 in salary and fees and \$9,910 in superannuation.
4. Comprising \$350,000 in salary and fees and \$38,500 in superannuation.
5. Comprising \$63,063 in salary and fees and \$6,937 in superannuation.

## 7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$2,000 (excluding GST and disbursements) for these services.

## **7.8 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.



## **7.9 Estimated expenses of Offer**

The total expenses of the Offer are estimated to be approximately \$5,206 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

## **7.10 Electronic Prospectus**

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone Paul Frederiks, Company Secretary, on +61 7 5447 7693 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

## **7.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **7.12 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

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**8. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 9. DEFINITIONS

**\$** means Australian dollars.

**Applicant** means an investor who applies for Securities pursuant to the Offers.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Cloncurry Copper Project** means a tenement package consolidated from various vendors centred around the Great Australia Mine, Wallace North project and associated infrastructure.

**Closing Date** means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

**Company** means True North Copper Limited (ACN 119 421 868).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**FIRB** means the Foreign Investment Review Board.

**General Meeting** means the extraordinary general meeting of shareholders to approve the Tranche 2 Shares, held on 22 December 2023.

**Mt Oxide Project** means 3 exploration permits located approximately 140km North of Mt Isa in Queensland, acquired from Perilya Limited in 2023.

**Nebari** means Nebari Natural Resources Credit Fund II.

**Nebari Loan Agreement** means the loan agreement entered into between the Company and Nebari pursuant to which Nebari agreed to provide to the Company up to US\$28,000,000 (in two tranches) subject to certain conditions precedent.

**Nebari Offer** means the offer being made under this Prospectus as described in Section 3.1.2.

**Offer** means the offer of Shares referred to in the "Details of the Offer" Section of this Prospectus.

**Offers** means the Cleansing Offer and the Nebari Offer.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

**Option** means an option to acquire a Share.

**Projects** means the Cloncurry Copper Project and the Mt Oxide Project.

**Prospectus** means this prospectus.

**Securities** means Shares or Warrants, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Tembo** means Tembo Capital Holdings UK Limited.

**Tembo Participation** means the participation of Tembo and its associated entities, in the Placement through the subscription of 54,166,667 Shares approved by shareholders pursuant to ASX Listing Rule 10.11 at the General Meeting and approved by FIRB pursuant to the *Foreign Acquisitions and Takeover Act 1975* (Cth).

**Tranche 1 Warrants** has the meaning given to it in Section 3.1.2.

**Warrants** has the meaning given to it in Section 3.1.2.

**Warrant Holder** means the holder of a Warrant.

**WST** means western standard time as observed in Perth, Western Australia.