



Announcement Summary

---

**Entity name**

TRUE NORTH COPPER LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

23/5/2024

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
TNC	ORDINARY FULLY PAID	135,237,504

**Proposed +issue date**

31/5/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

---

**1.1 Name of +Entity**

TRUE NORTH COPPER LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

28119421868

**1.3 ASX issuer code**

TNC

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

23/5/2024

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

TNC : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

135,237,504

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.05600

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Part 7C - Timetable

---

**7C.1 Proposed +issue date**

31/5/2024

Part 7D - Listing Rule requirements

---

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**  
No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

84,906,102 Fully paid ordinary shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

50,331,402 Fully paid ordinary shares

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The Company is undertaking an accelerated non-renounceable entitlement offer in addition to this placement.

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

---

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

A management fee of 2% of the total proceeds of the Placement.

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited



**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

100%

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

A selling/underwriting fee of 4% of the total proceeds of the Placement (excluding proceeds from Tembo and Nebari (or any of its related parties).

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

A material omission from the Prospectus, inaccurate or misleading statements in the Prospectus or offer documents, ASX announces that the Company will be removed from official list or that any shares will be delisted, action by ASIC against the Company, the Company alters its capital structure or constitution, insolvency, Company unable to issue shares under the Offers, the Company withdraws the Prospectus or Offers, ASX approval for official quotation is not granted, fall of 10% or more by S&P/ASX 200

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Legal, ASX Listing and registry costs

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

The funds raised are intended to fund the Company through to steady state production at the Cloncurry Copper Project, strengthen its financial position and fund exploration to grow resources and reserves at Cloncurry and target new discoveries at Mt Oxide.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued