

KordaMentha

24 October 2024

ASX announcement

True North Copper Limited (Administrators Appointed) ACN 119 421 868 (True North)
ASX code: TNC

We refer to the appointment on 21 October 2024 of Richard Tucker and Tony Miskiewicz of KordaMentha as Joint and Several Voluntary Administrators ('Administrators') of the below entities:

- True North Copper Limited (ACN 119 421 868)
- TNC Mining Pty Ltd (ACN 652 408 378)
- CopperCorp Pty Ltd (ACN 649 946 305)
- North West Copper Pty Ltd (ACN 661 786 956)
- TNC Asset Holding Pty Ltd (ACN 652 599 687)

(all Administrators Appointed) (together the Group).

The Administrators give notice that they intend to rely on the relief set out in *ASIC (Australian Securities and Investments Commission) Corporations (Externally-Administered Bodies) Instrument 2015/251* ('Instrument') which provides for the deferral of:

- financial reporting obligations under Part 2M.3 of the Corporations Act 2001 (Cth) (the Act); and
- the requirements under section 250N of the Act to hold an Annual General Meeting (AGM).

Important: The True North AGM will not be held on 31 October 2024 as previously scheduled.

Deferral of Financial Reporting Obligations

The Administrators give notice that they intend to rely on the relief set out in the Instrument which provides for the deferral of financial reporting obligations for a minimum period of 6 months and up to a maximum period of 24 months from the date of the appointment of the Administrators.

In accordance with the Instrument, the financial reporting obligations of True North under Part 2M.3 of the Act are deferred until:

- 1 if the external administration ends prior to 21 April 2025 (inclusive), 6 months from the date of the appointment of the Administrators; or
- 2 if the external administration extends beyond 21 April 2025, the earlier of:
 - a) 24 months from the date of the appointment of the Administrators;
 - b) if a deed administrator is appointed, the day on which a director has the right to, or is able to, perform or exercise all or most of the management powers or functions of a director under a deed of company arrangement or with the consent of the deed administrator; or
 - c) the day the external administration of True North ends,
(the Deferral Period).

Subject to the conditions set out in paragraph 8 of the Instrument, during the Deferral Period, True North does not have to comply with any of the following obligations under Part 2M.3 of the Act in relation to a financial year or half-year of True North:

- 1 report to members of True North under section 314 of the Act within the time required by section 315 of the Act;
- 2 send reports to a member in accordance with a request under subsection 316(1) of the Act within the time required by subsection 316(2) of the Act;
- 3 send reports to a member in accordance with a request under subsection 316A(1) of the Act within the time required by subsection 316A(3) of the Act;
- 4 lodge reports with ASIC under subsection 319(1) of the Act within the time required by subsection 319(3) of the Act; and
- 5 lodge half-year reports with ASIC under subsection 320(1) of the Act within the time required by that subsection,

(collectively, the Financial Reporting Obligations).

True North is not required to comply with the Financial Reporting Obligations until the last day of the Deferral Period.

Deferral of Annual General Meeting (AGM)

In addition to the financial reporting relief referred to above, the Administrators give notice that they intend to rely on the relief set out in the Instrument which provides that a company that is not required to comply with financial reporting obligations under Part 2M.3 of the Act in relation to a financial year (ie because they are relying on relevant relief under the Instrument) does not have to comply with the requirement under section 250N of the Act to hold an AGM:

- at least once in each calendar year and within 5 months after the end of the financial year; or
- in relation to any earlier financial year of True North, but only to the extent that section of the Act would have imposed, but for the operation of the Instrument, a continuing obligation on True North on or after the appointment of the Administrators.

The relief applies until the last day of the Deferral Period. The True North AGM scheduled for 31 October 2024 will no longer be held on this date. True North must hold an AGM within 2 months after the end of

the Deferral Period and lay before that AGM all outstanding financial reports deferred under section 8 of the Instrument.

Member queries

True North has arrangements in place to respond, free of charge, to members' queries in relation to the external administration of True North (including in relation to True North's obligations to hold AGMs during the Deferral Period).

Shareholders should direct any queries to KordaMentha at tnc@kordamentha.com.

About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.

This announcement was authorised to be provided to ASX by the Administrators.