

# ASX Announcement | ASX: TNC

7 June 2023

## Completion of Mt Oxide Acquisition

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

The Company is pleased to announce that TNC Mining has completed the Mt Oxide Acquisition. The Mt Oxide Project complements the existing Cloncurry Project and comprises three exploration permits located approximately 140km North of Mt Isa in Queensland.

TNC Mining has paid \$30,000,000 in cash from funds raised under the Offers as consideration for the Mt Oxide Acquisition. As outlined in the Prospectus, a deferred payment of \$15,000,000 is payable within 2 years after completion of the Mt Oxide Acquisition, which the Company expects to fund through a combination of debt and equity to be raised at a later date, during the second year after completion.

The Company remains on track to satisfy the requirements in the Conditional Approval letter to achieve a re-quotation date of 19 June 2023. The Company will advise shareholders if any material developments arise that affect the below timetable.

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

**Notes:**

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

This announcement has been authorised for release by the Board.

## FOR MORE INFORMATION, CONTACT

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