

ASX Announcement | ASX: TNC

20 December 2024

Results of SPP and Upsize of Conditional Placement

Highlights

- **Share Purchase Plan** – The Share Purchase Plan closed at 5:00pm (AEDT) on 17 December 2024, with total subscriptions of A\$2,538,988.
- **Upsized A\$51.05m Conditional Placement** – Following additional demand for the Conditional Placement, the Company has decided to increase the size of the Conditional Placement from A\$50.3 million to A\$51.05 million (the additional A\$0.75 million is not underwritten).

True North Copper Limited (ACN 119 421 868) (subject to deed of company arrangement) (“**True North**” or the “**Company**”) refers to its announcement dated 25 November 2024 and prospectus dated 4 December 2024 (**Prospectus**), in respect of the Company’s re-capitalisation equity raising, comprising a conditional placement (“**Conditional Placement**”) and Share Purchase Plan (“**SPP**”).

The Company is pleased to announce the results of the SPP, which closed at 5:00pm (AEDT) on 17 December 2024.

The SPP offered eligible existing shareholders the opportunity (subject to shareholder approval) to purchase up to a maximum value of A\$30,0000 worth of new fully paid ordinary shares in the Company (“**New Shares**”) at an issue price of A\$0.005 per New Share (“**Offer Price**”), being the same Offer Price as the Conditional Placement, without incurring any brokerage or transaction costs.

The SPP was subscribed for a total of A\$2,538,988. The SPP was not underwritten.

In addition, the Company has received increased level of investor interest in the Conditional Placement from institutional investors. The Company, in consultation with Canaccord Genuity Limited and Morgans Financial Limited (together, the “**JLMs**”) as Joint Lead Managers, Underwriters and Bookrunners to the Conditional Placement, have agreed to increase the size of the Conditional Placement from \$50.3 million to \$51.05 million, via the issue of 10,210,000,000 New Shares at the Offer Price (subject to shareholder approval). The Conditional Placement is underwritten by the JLMs up to \$50.3 million.

True North’s Managing Director, Bevan Jones, commented:

“It is a tremendous result for True North that the previously announced Conditional Placement has now been upsized to over A\$51 million. Since announcing our recapitalisation plans, interest in the Conditional Placement has grown further, allowing us to increase this component of our capital raising in line with our outstanding capacity. This strong support from Institutional Investors reflects the quality of our world-class copper assets in Queensland and their confidence in the new direction the Company will take – focused solely on exploration over the next 12 months.”

We would also like to thank all eligible shareholders who have participated in the Share Purchase Plan, which raised A\$2.54 million. Your ongoing support of TNC and confidence in the strategy is greatly appreciated. With the successful capital raising, TNC is now well positioned for its next phase of growth. We look forward to providing updates on our upcoming exploration programs at the Cloncurry Copper Project and Mt Oxide Project, which we plan to commence in Q1 2025.”

The issue of the New Shares under the SPP and Conditional Placement is subject to shareholder approval which is being sought at the upcoming Annual General Meeting to be held on 23 December 2024 (“**AGM**”), which, if approved, will result in the Company issuing 507,797,600 New Shares pursuant to the SPP and 10,210,000,000 New Shares pursuant to the Conditional Placement.

Consequently, the Company anticipates its capital structure to be as follows upon its reinstatement to trading on ASX:

	Number
Shares currently on issue	1,029,867,482
Shares to be issued under the Conditional Placement ¹	10,210,000,000
Shares to be issued under the SPP ¹	507,797,600
Other Shares to be issued ^{1,2}	1,089,521,583
Shares on issue post-Offers	12,837,186,665
Shares on issue post-Consolidation³	128,371,867
Options currently on issue	15,384,554
Options to be issued ^{1,4}	500,000,000
Options on issue post-Offers	515,384,554
Options on issue post- Consolidation³	5,153,846
Performance Rights currently on issue	Nil
Performance Rights to be issued to Bevan Jones	50,000,000
Performance Rights on issue post-Offers	50,000,000
Performance Rights on issue post-Consolidation³	500,000
Warrants currently on issue	46,383,038
Warrants offered pursuant to the Offers	Nil
Warrants on issue post-Offers	46,383,038
Warrants on issue post-Consolidation³	463,830

Notes:

1. Subject to Shareholder approval at the AGM. Refer to the Company's Notice of Annual General Meeting released to ASX on 22 November 2024 and the Prospectus for further details.
2. Shares to be issued to Global Ore Discovery Pty Ltd, Nebari Natural Resources Credit Fund II, LP and KM Custodians Pty Ltd (or their nominees).
3. Subject to Shareholder approval at the AGM, the Securities of the Company will be consolidated at a ratio of 1:100.
4. Options to be issued to proposed Non-executive Chairman, Mr Paul Cronin.

Equity Raising Indicative Timetable

Event	Date
Annual General Meeting to approve Conditional Placement	Monday, 23 December 2024
Effective Date Consolidation of TNC shares on 1:100 basis	Tuesday, 24 December 2024
Issue SPP Shares and release of Appendix 2A	Tuesday, 24 December 2024
Settlement of Conditional Placement	Monday, 30 December 2024
Issue Conditional Placement Shares and release of Appendix 2A	Tuesday, 31 December 2024
Reinstatement on ASX	Friday, 10 January 2025

* This timetable is indicative only and is subject to change. Subject to the Listing Rules and the *Corporations Act 2001* (Cth), the Company and Deed Administrators reserve the right to vary these dates without prior notice.

The New Shares to be issued pursuant to the Conditional Placement and the new shares to be issued pursuant to the SPP will be issued prior to the Company's shares being reinstated to trading on ASX. Official quotation of the New Shares issued under the SPP and the Conditional Placement is subject to confirmation from ASX. Whilst the New Shares pursuant to the Conditional Placement and the new shares pursuant to the SPP will be admitted to quotation following close of the offers, there is no guarantee that the Company's shares will be reinstated to trading on ASX.

Please refer to the Company's announcement dated 25 November 2024 and the Prospectus for further information relating to the SPP and Conditional Placement and the Recapitalisation generally.

AUTHORISATION

This announcement has been approved for issue by the Board.

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