



TRUENORTH  
COPPER

# Recapitalisation and Equity Raising Presentation

ASX: TNC

November 2024

Not for release to US wire services or distribution in the United States

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## ADVERTISING RESTRICTIONS

The Company is in the process of preparing a prospectus (**Prospectus**) for the SPP, which will also contain a cleansing offer to facilitate the secondary trading of Shares to be issued under the Conditional Placement. A copy of the Prospectus is anticipated to be available by 4 December 2024 and will be available on the Company's website at <https://truenorthcopper.com.au/investorcentre/asx-announcements/>. All offers of Shares for the SPP referred to in the Presentation Materials will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares under the SPP and any person who wishes to apply for Shares under the SPP must complete the application form that is accompanied by the Prospectus.

## FORWARD LOOKING STATEMENTS

The Presentation includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Specific regard (amongst other things) should be given to the risk factors outlined in this Presentation and the Prospectus.

## JORC

The information in this Presentation that relates to Mineral Resource Estimates for Great Australia, Orphan Shear, Taipan, Wallace North and Wallace South is based on information previously disclosed in the following Company ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 28 February 2023: Acquisition of True North Copper Assets.
- 19 January 2024: TNC increases Wallace North Resource.

The information in this Presentation that relates to the Mineral Resource Estimate for Vero is based on information previously disclosed in the Company's ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 28 February 2023: Acquisition of True North Copper Assets.
- 9 August 2024: TNC Updates Mt Oxide Vero Copper Silver Resource.

The information in this Presentation that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 10 August 2023: TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
- 20 September 2023: Drilling returns up to 7.65% Copper, Vero Resource.
- 7 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70% Au.
- 14 November 2023: TNC intersects 26.20m @ 4.45% Cu, Vero.
- 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
- 18 March 2024: Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024: TNC Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024: TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
- 15 November 2024: New drill targets highlighted in geophysics program.

The Company confirms that it is not aware of any new information as at the date of the Presentation that materially affects the information included in the Presentation and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

## RETRACTED INFORMATION

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project. The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024 (the **Restart Study**), as the material assumptions underpinning the Restart Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**). Investors should not rely on the Retracted Information as a basis for an investment decision. The Company will not carry out any work consistent with ramping-up to or maintaining production at any of its processing facilities during the next 12 months, given the Company solely intends to conduct exploration and evaluation activities during that period.



# Investment Highlights

## Highly prospective portfolio of copper assets in prolific Cloncurry/ Mt Isa region of north-west QLD, supported by infrastructure

- Global Resources of +321kt Cu at 1.16% Cu + Ag + Co (Indicated and Inferred).\*
- Granted Mining Leases, refurbished Solvent Extraction plant, flotation plant, crusher, heap leach, ancillary infrastructure with +A\$45m replacement value.
- A\$15m cash backed environmental bond and 'mining ready', subject to further exploration, evaluation and technical studies and a future restart decision.

## Mt Oxide project high grade advanced Cu-Ag-Co exploration asset with limited exploration beyond the Vero deposit

- Vero deposit Resource of 220kt Cu at 1.46% Cu<sup>2</sup> + Ag + Co (Indicated and Inferred) and remains open at depth and along strike.
- Previous intersections from 2023 drilling campaign at Vero include:
  - 66.5m at 4.95% Cu<sup>3</sup>      • 26.2m at 4.45% Cu<sup>14</sup>
  - 69.95m at 1.91% Cu<sup>1</sup>      • 46.6m at 2.18% Cu<sup>14</sup>
  - 16.75m at 5.3% Cu<sup>1</sup>
- Extensive geophysics and geochem undertaken in 2024, mapping several near surface, open-pittable targets with similar characteristics to the Vero deposit along the +10kms of the Mt Oxide trend.

## Cloncurry Copper Project remains underexplored with dozens of drill ready targets, including near pit opportunities to expand the current mine life and optimise mine plan

- Focus on high grade Wallace North starter pit and drill untested Induced Polarisation anomalies around the Great Australia Mine.
- Optimise mine plan, expand mine life and maintain operational readiness.

## Recapitalisation to deliver strong balance sheet, refreshed board and management team, and refocused strategy

- A\$50.3m Equity Raising to recapitalise True North Copper – pro forma enterprise value of ~A\$40m, with no debt, and +A\$20m cash for drilling and working capital.
- Experienced mining executive, Paul Cronin, to be appointed as Chairman.
- Revised strategy backed by cornerstone investor Tembo Capital committing to A\$15m, subject to shareholder approval.
- Glencore Australia Holdings Pty Limited to become a ~9.9% shareholder of the Company.
- Number of consolidation and other growth opportunities.

\*Refer to Appendices 3 and 4 for further details.

# True North Copper

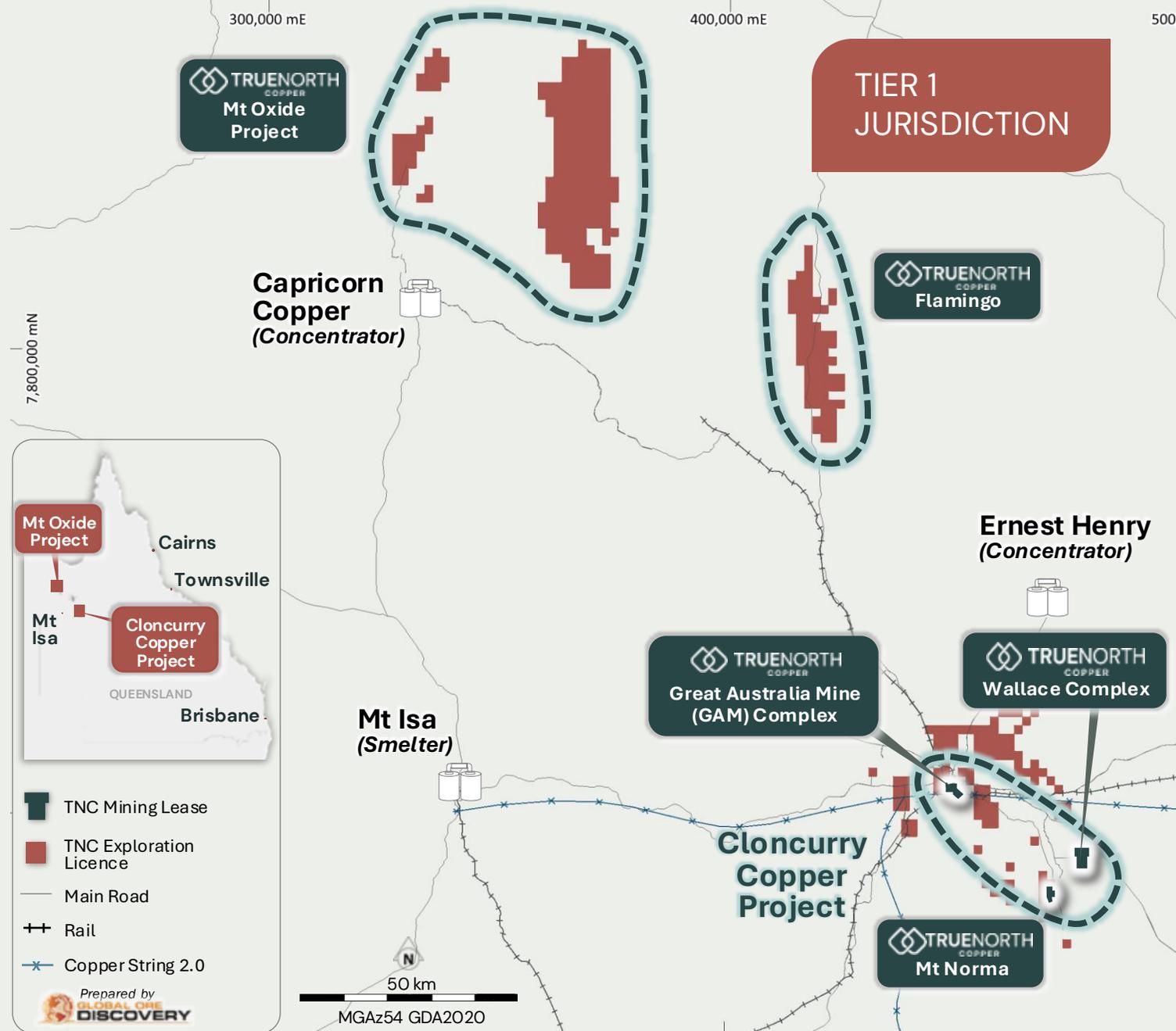
## CLONCURRY COPPER PROJECT (100% TNC)

- Existing infrastructure at the Great Australia Mine (GAM) includes oxide heap leach and solvent extraction plant, mining/support facilities and existing power.
- Mining restarted in July 2024 at the Wallace Complex, ceased October 2024.
- Expansion potential & ongoing exploration.<sup>1</sup>
- Drill targets on mining leases ready for testing.

## MT OXIDE (100% TNC)

- Highly prospective, underexplored mineral system.
- Vero Resource extension potential to depth and along strike.<sup>2</sup>
- Multiple drill ready targets along 10 km trend.

1. Refer to slides 22 to 30 for further details.  
2. Refer to slides 14 to 21 for further details.



# Reset to Explore, Optimise and Add Value

## MT OXIDE<sup>1</sup>

- Drilling new open-pittable targets along Mt Oxide trend identified from 2024 exploration campaign.
- Expand high grade Resource base.
- Advanced high grade exploration project.

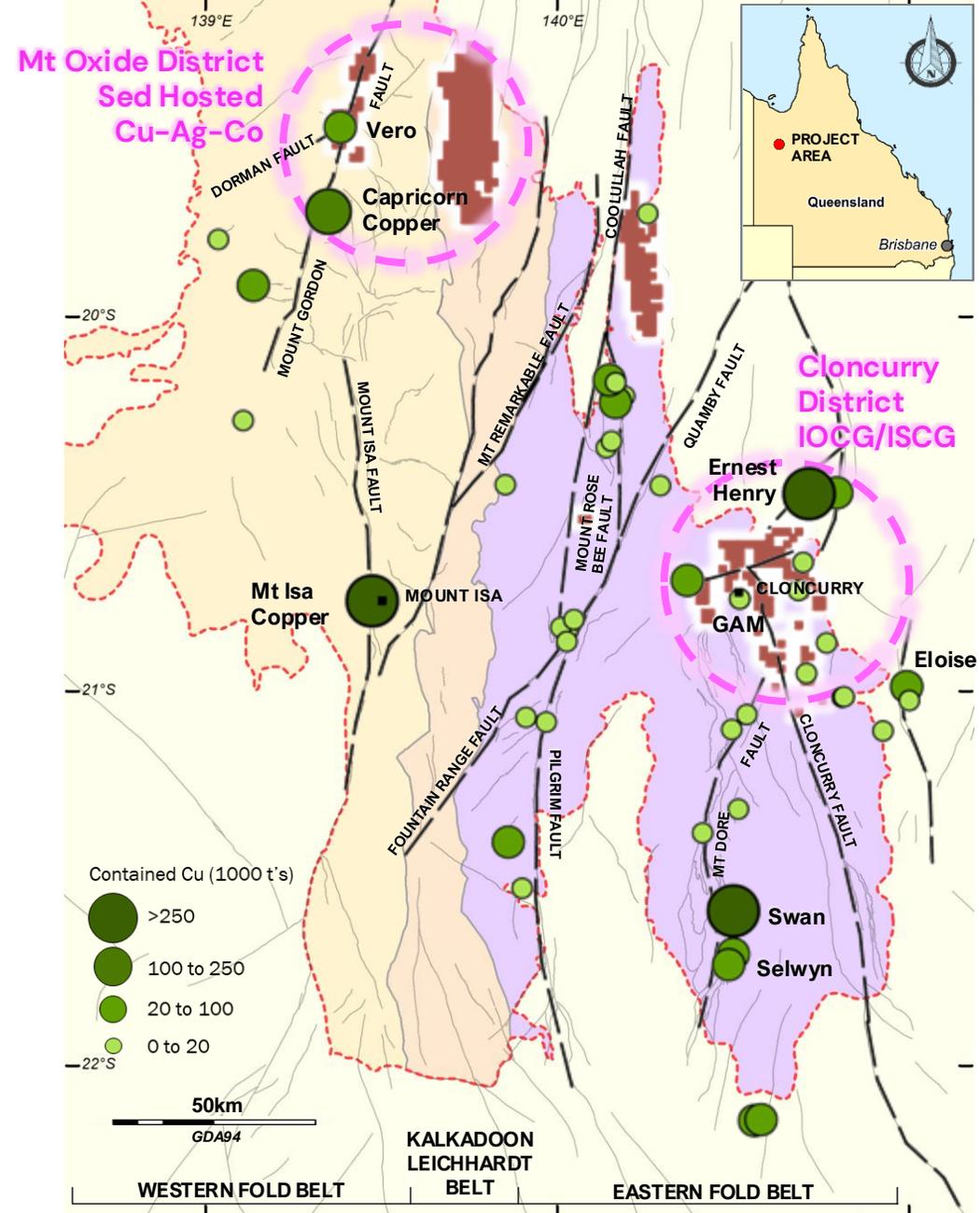
## CLONCURRY<sup>2</sup>

- Drilling Wallace North to expand mine life and grow Reserves/Resources.
- Drilling GAM to expand mine life and grow Resources/Reserves.
- Test near mine exploration targets.
- Optimise mine plan.
- Maintain operational readiness, subject to further exploration, evaluation and technical studies.

## CORPORATE<sup>3</sup>

- Previous agreements to be restructured.
- Potential additional processing options.
- Longer term consolidation and growth opportunities.
- No debt and a strong institutional register.

1. Refer to slides 14 to 21 for further details.  
 2. Refer to slides 22 to 30 for further details.  
 3. Refer to slides 7 and 8 for further details.



# RECAPITALISATION & EQUITY RAISING



# Recapitalisation Summary

<b>Purpose of the Recapitalisation</b>	<ul style="list-style-type: none"> <li>▪ Extinguish all of the Company's debt and discharge the claims of certain creditors of the Company.</li> <li>▪ Provide funding for the Company's Revised Business Strategy to undertake an extensive exploration and resource definition drilling campaign.</li> <li>▪ Achieve effectuation of the Deed of Company Arrangement ("<b>DOCA</b>") and retirement of the Deed Administrators.</li> <li>▪ Facilitate the reinstatement of the Company's shares to trading on ASX.</li> </ul>
<b>Secured Creditor</b>	<ul style="list-style-type: none"> <li>▪ Subject to execution of formal documentation, debts of ~A\$32.3m<sup>1</sup> owed to the secured creditor, Nebari Natural Resources Credit Fund II LP ("<b>Nebari</b>") will be paid in full via:             <ul style="list-style-type: none"> <li>• ~A\$27.2m repayment of Senior Debt;</li> <li>• ~A\$3.9m debt-to-equity conversion; and</li> <li>• ~A\$1.2m repayment of a bridging working capital facility ("<b>Working Capital Facility</b>") used to effectuate the DOCA.</li> </ul> </li> <li>▪ On completion of the Recapitalisation the Company will be debt free.</li> </ul>
<b>Unsecured Creditors</b>	<ul style="list-style-type: none"> <li>▪ Unsecured creditors will be settled by way of a partial repayment of A\$1.4m in cash and an additional A\$0.5m in shares on the same terms as the equity raising.</li> </ul>
<b>Restructured Agreements</b>	<ul style="list-style-type: none"> <li>▪ Deferred consideration payable to Perilya Freehold Mining Pty Ltd and Mount Oxide Pty Ltd for the acquisition of Mt Oxide has reduced from A\$15m to A\$7.5m payable December 2026 (previously June 2025).</li> <li>▪ Deferred consideration for the acquisition of the Cloncurry Copper Project tenements owed to Round Oak Minerals Pty Limited ("<b>Round Oak</b>") will be subject to the DOCA.</li> </ul>
<b>Offtake</b>	<ul style="list-style-type: none"> <li>▪ Glencore International AG ("<b>Glencore</b>") offtake agreement to be amended and Glencore's subsidiary, Glencore Australia Holdings Pty Limited, has committed to participate in the Conditional Placement to become a ~9.9% shareholder in the Company on a pro forma basis (excluding the impact of the SPP).</li> <li>▪ Kanins International off-take agreement for copper sulphate crystal remains on the same commercial terms.</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>▪ Tolling agreement with Glencore to be redefined with agreed terms to toll test ore at Mt Isa or Ernest Henry.</li> <li>▪ A non-binding memorandum of understanding ("<b>MoU</b>") has been signed with Copper Resources Australia Pty Ltd (administrators appointed) ("<b>CRA</b>"), who own the Rocklands Copper Project and 2-3Mtpa processing plant located ~20km from the CCP, to evaluate processing opportunities for the ore mined from the project.</li> </ul>
<b>Board &amp; Management</b>	<ul style="list-style-type: none"> <li>▪ Managing Director, Bevan Jones, has committed to stay as Managing Director of the Company.</li> <li>▪ Paul Cronin is Non-Executive Chairman Elect to be appointed following completion of the Recapitalisation.</li> </ul>

1. Converted at A\$0.65/US\$1.00. Final repayment amounts may change depending on the prevailing AUD:USD exchange rate at the time of repayment.

# Equity Raising Summary

<h2>Equity Raising</h2>	<ul style="list-style-type: none"> <li>Fully underwritten conditional placement to raise ~A\$50.3 million (“<b>Conditional Placement</b>”), via the issue of ~10.06 billion new fully paid ordinary shares (“<b>New Shares</b>”) at an offer price of A\$0.005 (“<b>Offer Price</b>”).<sup>1</sup> This includes A\$50.0m cash plus \$300,000 drill-for-equity with Mitchell Services Limited.</li> <li>The Conditional Placement is subject to shareholder approval, which is to be sought at an Annual General Meeting (“<b>AGM</b>”) to be held on 23 December 2024.</li> <li>In addition to the Conditional Placement, the Company intends to offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan to raise up to a further A\$5 million at the same Offer Price as the Conditional Placement (“<b>SPP</b>” and together with the Conditional Placement, the “<b>Offer</b>”).</li> </ul>
<h2>Pricing</h2>	<ul style="list-style-type: none"> <li>Offer Price of A\$0.005 per share, represents an 83.3% discount to the last closing price of A\$0.03 per share on 18 October 2024.</li> </ul>
<h2>Key Stakeholder Support</h2>	<ul style="list-style-type: none"> <li>Tembo Capital Holdings UK Ltd (<b>Tembo</b>), the Company’s largest shareholder (~29%), has committed to participate, subject to shareholder approval, in the Conditional Placement for its pro rata of ~A\$15 million.</li> <li>Glencore has committed to participate, subject to shareholder approval, in the Conditional Placement to become a ~9.9% shareholder in the Company on a pro forma basis (excluding the impact of the SPP).</li> <li>Nebari, the Company’s lender, has agreed to participate for ~A\$3.9m in the form of a debt-to-equity conversion.</li> <li>Regal Partners, the Company’s second largest shareholder (~14%), has bid for A\$6 million in the Conditional Placement.</li> <li>Chairman Elect Paul Cronin has committed to participate for A\$500,000 in the Conditional Placement. As part of his remuneration package, Paul will receive 500 million options, with an exercise price of A\$0.006 (20% premium to the Offer Price and aggregate exercise consideration required of A\$3m) and expiry date that is 12 months post the date of issue.</li> <li>Managing Director, Bevan Jones, has committed to participate for A\$100,000 in the Conditional Placement.</li> </ul>
<h2>Use of Proceeds Summary – Revised Business Strategy</h2>	<ul style="list-style-type: none"> <li>Drilling Cu-Ag-Co targets along the +10km Mt Oxide with the same signature as the Vero deposit which hosts a 15Mt Resource at 1.46% Cu (Indicated and Inferred).</li> <li>Drilling at the Cloncurry Copper Project to grow Resources, expand mine life and optimise the mine plan.</li> <li>Maintain mine readiness whilst growing value through exploration and optimisation.</li> <li>Exploring corporate opportunities to add shareholder value, including processing options and consolidation opportunities.</li> </ul>
<h2>Share Ranking and Consolidation</h2>	<ul style="list-style-type: none"> <li>New Shares issued under the Offer will rank equally with the Company’s existing fully paid ordinary shares on issue.</li> <li>Post completion of the Recapitalisation, and subject to shareholder approval, the Company intends to undertake a consolidation on a 1:100 basis.</li> </ul>
<h2>Underwriting</h2>	<ul style="list-style-type: none"> <li>The Conditional Placement is fully underwritten by Joint Lead Managers &amp; Underwriters, Morgans Corporate Limited and Canaccord Genuity (Australia) Limited.</li> </ul>

1. Pre consolidation basis

# Sources & Uses of Funding

## Uses of Funding

Proceeds from the Placement will primarily be used to extinguish debt and fund the Company's Revised Business Strategy for the next +18 months. Specifically, proceeds will be used as follows:

- A\$27.2m will be used to partially repay the Senior Debt of A\$31.1m<sup>1</sup>, with the remaining A\$3.9m to be satisfied by the issue of shares at the Offer Price to the senior creditor.
- Working Capital Facility of A\$1.2m to be fully repaid.
- Unsecured Creditors will be settled by way of a partial repayment of A\$1.4m in cash and an additional A\$0.5m in shares at the Offer Price.
- A\$12.0 million<sup>2</sup> will be deployed as part of an extensive exploration and resource development program across both the Cloncurry Copper Project and Mt Oxide.
- A\$4.0 million will be applied to care and maintenance costs, including standstill retention costs as well as environmental, tenement and community maintenance costs.

1. Converted at A\$0.65/US\$1.00. Final repayment amounts may change depending on the prevailing AUD:USD exchange rate at the time of repayment.
2. Includes A\$0.3m in drilling-for-equity from Mitchell Services, subject to execution of formal documentation.
3. Excludes A\$15m held for Estimated Rehabilitation Cost bonding requirements in a bank term deposit and earns interest.

Sources of Funds <sup>3</sup>	(A\$m)
Conditional Placement proceeds	50.3
<b>Total Sources</b>	<b>50.3</b>

Uses of Funds	(A\$m)
Repayment of secured debt	27.2
Repayment of Working Capital Facility	1.2
Settlement of unsecured creditors	1.4
Exploration & resource development <sup>2</sup>	12.0
Care and maintenance costs	4.0
General working capital, corporate overheads and costs of the Recapitalisation	4.5
<b>Total Uses</b>	<b>50.3</b>

- Excludes any proceed raised under the SPP, which will be used for additional working capital and exploration.

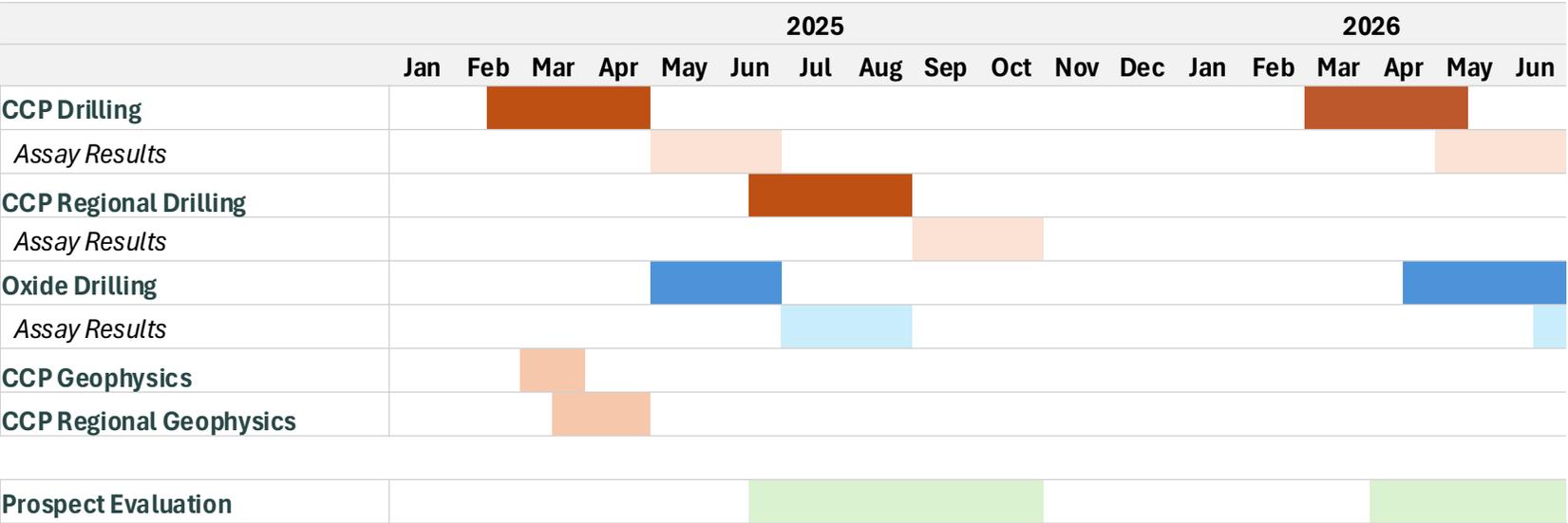
# Exploration & Resource Development Forward Program Summary

**AIMS:**

- Rapidly grow the Cloncurry Copper Project Life of Mine through discovery of additional new resources adjacent to current pits and infrastructure.
- At Mt Oxide, build a regionally significant district of multiple new shallow high-grade copper deposits like Vero.

**HOW:**

- Aggressively explore within 30km of Cloncurry Operations Hub to make large-scale company transformative discoveries.
- Systematically drill test highly prospective targets along the +10km long Doman fault trend host to the Vero Cu-Ag-Co Resource.



# Pro Forma Financial Position

Following the Recapitalisation, True North will have an Enterprise Value of ~A\$40 million and no debt

	TNC – Current <sup>5</sup>	Equity Raising (A\$50m) <sup>6</sup>	Debt-to-Equity Conversion	Partial Repayment of Senior Debt & Repayment of Working Capital Facility	Partial Repayment of Unsecured Creditors	Scrip Payment of Administration Fees	TNC- Pro Forma <sup>7</sup>
Share Price (A\$ at the Offer Price)	0.030	0.005	0.005	-	0.005	0.005	0.005
Shares Issued <sup>1</sup> (m)	1,029.9	10,060.0	780.0	-	100.0	200.0	12,169.9
<b>Market Capitalisation (A\$m)</b>	<b>30.9</b>	<b>50.3</b>	<b>3.9</b>	<b>-</b>	<b>0.5</b>	<b>1.0</b>	<b>60.8</b>
Cash and Equivalents (A\$m)	-	50.0	-	-28.4	-1.4	-	20.2
Senior Debt <sup>2</sup> (A\$m)	31.1	-	-3.9	-27.2	-	-	-
Working Capital Facility (A\$m)	1.2	-	-	-1.2	-	-	-
<b>Enterprise Value (A\$m)</b>	<b>63.2</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>1.0</b>	<b>40.6</b>
Proposed Drilling-for-Equity	-	0.3	-	-	-	-	<b>0.3</b>
Undrawn Debt <sup>3</sup> (A\$m)	15.4	-	-	-15.4	-	-	-
Restricted Cash <sup>4</sup> (A\$m)	15.0	-	-	-	-	-	<b>15.0</b>
Administrator Fees (A\$m)	1.0	-	-	-	-	-1.0	-

Note: Subject to rounding errors

Pro Forma Derivatives Schedule <sup>1</sup>				
Type	Number (m)	Exercise Price (A\$)	Vesting Conditions	Expiry Date / Term
Options	15.4	\$0.28 - \$0.75	Certain classes of options are subject to vesting conditions	16-Jun-25 - 22-Dec-28
Warrants	46.4	\$0.1127	n/a	15-Feb-28
Chairman Options (Paul Cronin)	500	\$0.006	n/a	12 months from issue date
Managing Director Performance Rights (Bevan Jones)	50	50% @ \$0.0075 50% @ \$0.0100	TNC share price closes at or above the exercise price for 5 consecutive days	5 years from issue date

1. Pre consolidation basis. The number of convertible securities will be consolidated in the same ratio as the ordinary capital (1:100) and the exercise price will be amended in inverse proportion to that ratio.
2. Converted at A\$0.65/US\$1.00. Final repayment amounts may change depending on the prevailing AUD:USD exchange rate at the time of repayment.
3. Converted at A\$0.65/US\$1.00

4. A\$15m held for Estimated Rehabilitation Cost (ERC) bonding requirements in a bank term deposit
5. At last close price of A\$0.03 on 18 October 2024
6. Excludes any proceed raised under the SPP, which will be used for additional working capital and exploration.
7. Gross of the costs of the Recapitalisation

# Indicative Recapitalisation & Equity Raising Timetable

Event	Time (AEDT) / Date
SPP Record Date	7pm on Thursday, 21 November 2024
NoM released and announcement of Conditional Placement and Recapitalisation	Friday, 22 November 2024
SPP Offer Opens	Wednesday, 4 December 2024
SPP Offer Closes	Tuesday, 17 December 2024
Annual General Meeting to approve Conditional Placement	Monday, 23 December 2024
Settlement of SPP	Monday, 23 December 2024
Effective Date Consolidation of TNC shares on 1:100 basis	Tuesday, 24 December 2024
Settlement of Conditional Placement	Monday, 30 December 2024
Reinstatement on ASX	Friday, 10 January 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

## Corporate Structure<sup>1</sup>

	Pre	Post
Shares on issue	1,029.9M	12,169.9M
Options/Performance Rights on issue	15.4M	565.4M
Warrants on issue	46.4M	46.4M
Share price	\$0.03	\$0.005
Market Capitalisation	\$30.9M	\$60.8M
Cash	-	\$20.2m <sup>2</sup>
Debt <sup>3</sup>	\$32.3M	-
<b>Enterprise Value</b>	<b>\$63.2M</b>	<b>\$40.6M</b>
Undrawn Debt	US\$10.0M	-
Restricted Cash <sup>4</sup>	\$15M <sup>4</sup>	\$15M <sup>4</sup>

Note: Subject to rounding errors

1. Pre consolidation basis.
2. Gross of the costs of the Recapitalisation and excludes any proceed raised under the SPP, which will be used for additional working capital and exploration.
3. Senior Debt of ~US\$20m converted at A\$0.65/US\$1.00 and Working Capital Facility of A\$1.2m.
4. Excludes A\$15m held for Estimated Rehabilitation Cost bonding requirements in a bank term deposit and earns interest.

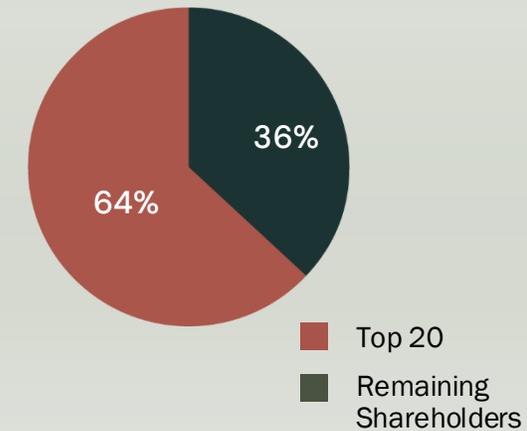
## Board of Directors

Paul Cronin	Non-Executive Chairman (Elect)
Bevan Jones	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Director, CFO (Proposed) and Company Secretary

Note: It is anticipated additional Board members will be appointed post Recapitalisation.

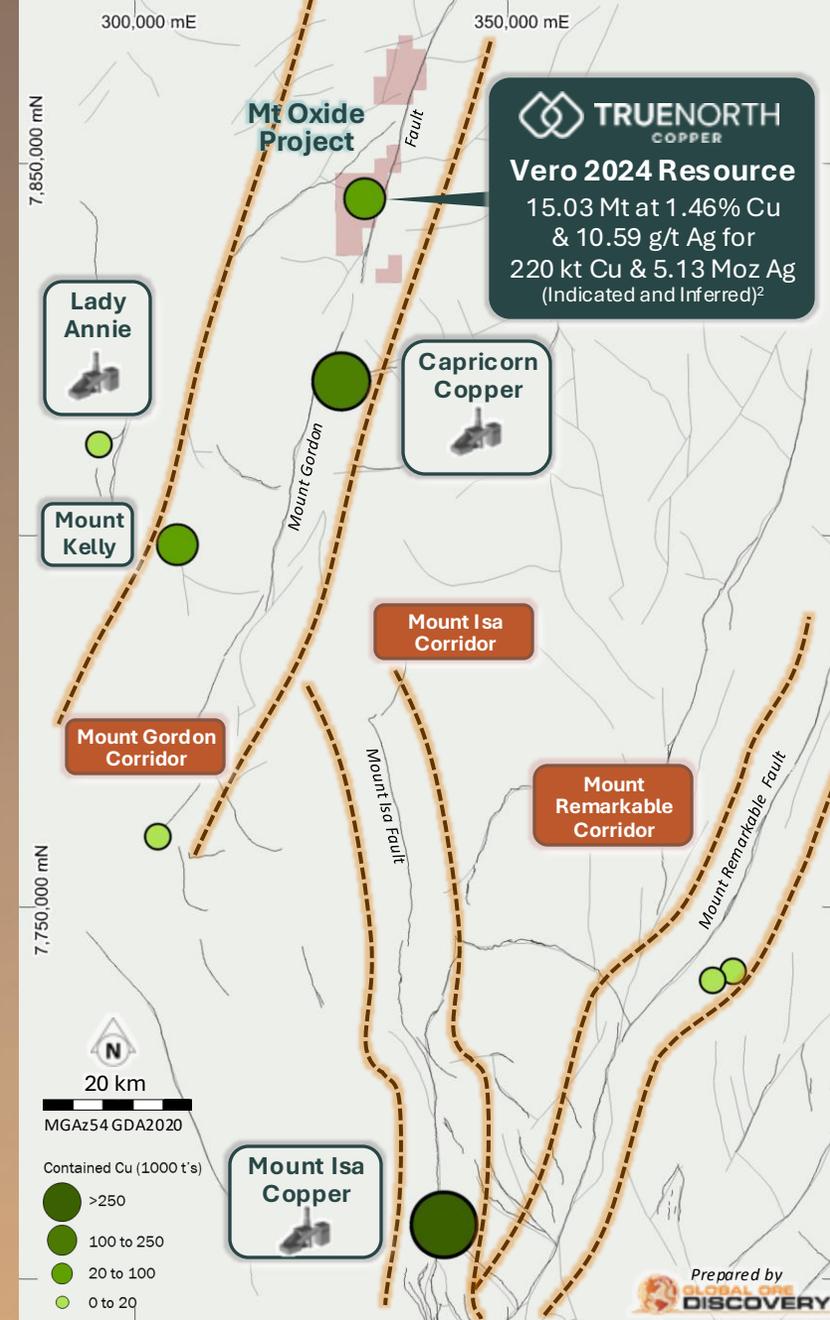
## Shareholders

Tembo Capital	29%
Regal Partners	14%
Mount Gibson Iron	3%
Top 20	64%
Holder	2,392



# Mt Oxide Project

- Drill new targets
- Expand high grade resources
- Demonstrate district-scale potential

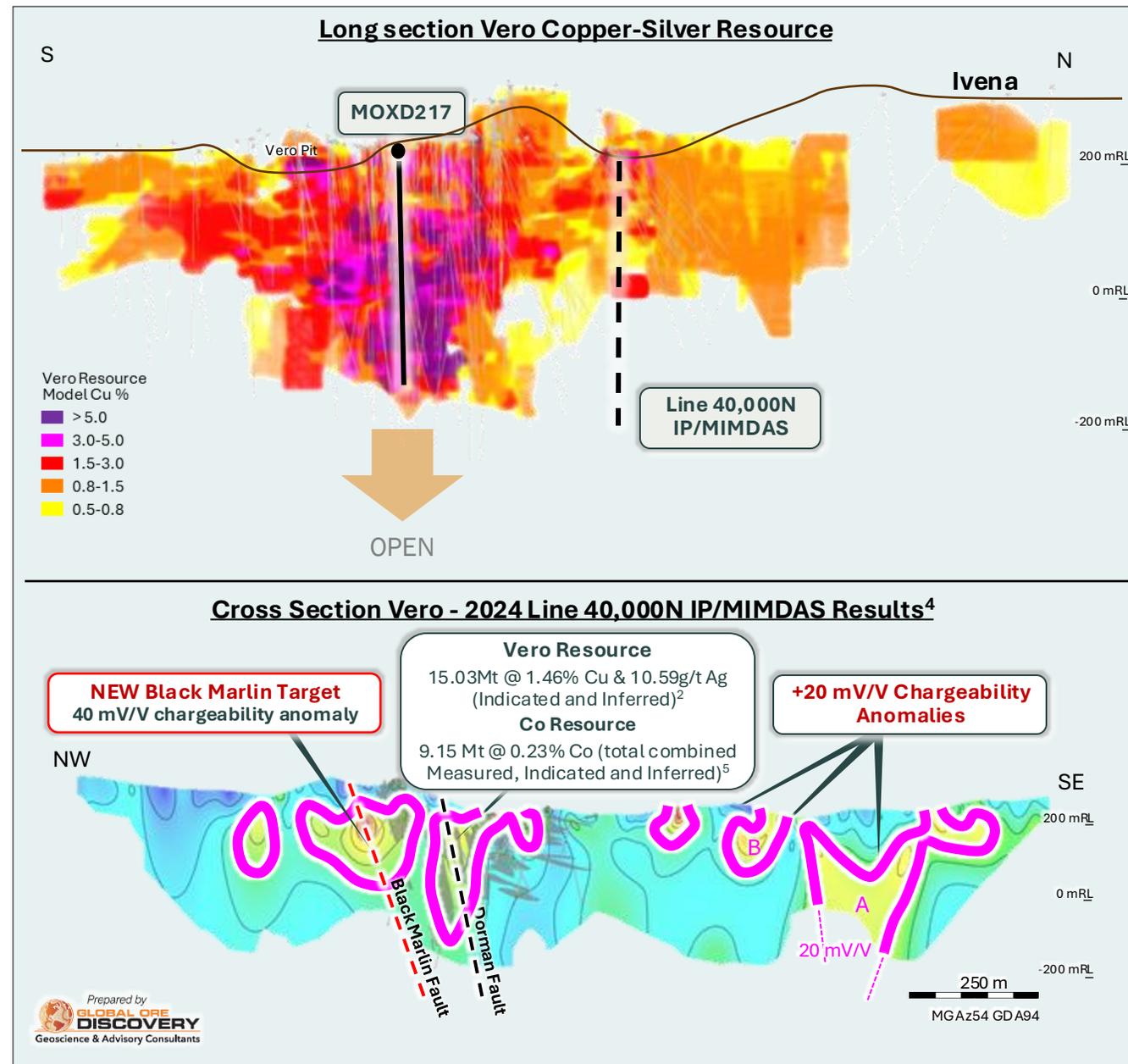


# Mt Oxide Vero Resource

The Mt Oxide Project hosts the **Vero Resource of 15.03 Mt @ 1.46% Cu<sup>2</sup>**, (Inferred and Indicated), a Mt Isa style sediment hosted Cu-Ag-Co system. **Analogues include Capricorn Copper and Mt Isa Copper.**

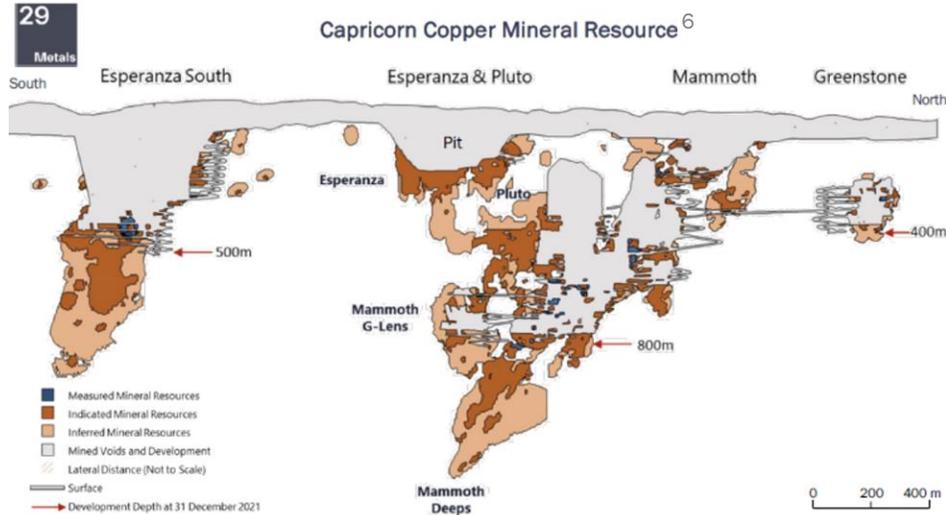
In 2023, TNC completed an initial 12-hole diamond drilling program at Mt Oxide designed to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource. Highlights included:

- MOXD217 returned results including **66.50 m (48.00 m\*) @ 4.95% Cu**, 32.7 g/t Ag and 685 ppm Co from 234.00 m.<sup>3</sup>  
\* = Estimated True Width
- MIMDAS Induced Polarisation (IP) and Magnetotelluric (MT) lines recently surveyed at Vero<sup>4</sup>
  - Vero resource has excellent correlation with MIMDAS chargeability highs → **effective targeting tool.**
  - Chargeability response on the new untested Black Marlin Structure.



# Mt Oxide Vero Resource vs Capricorn Copper\*

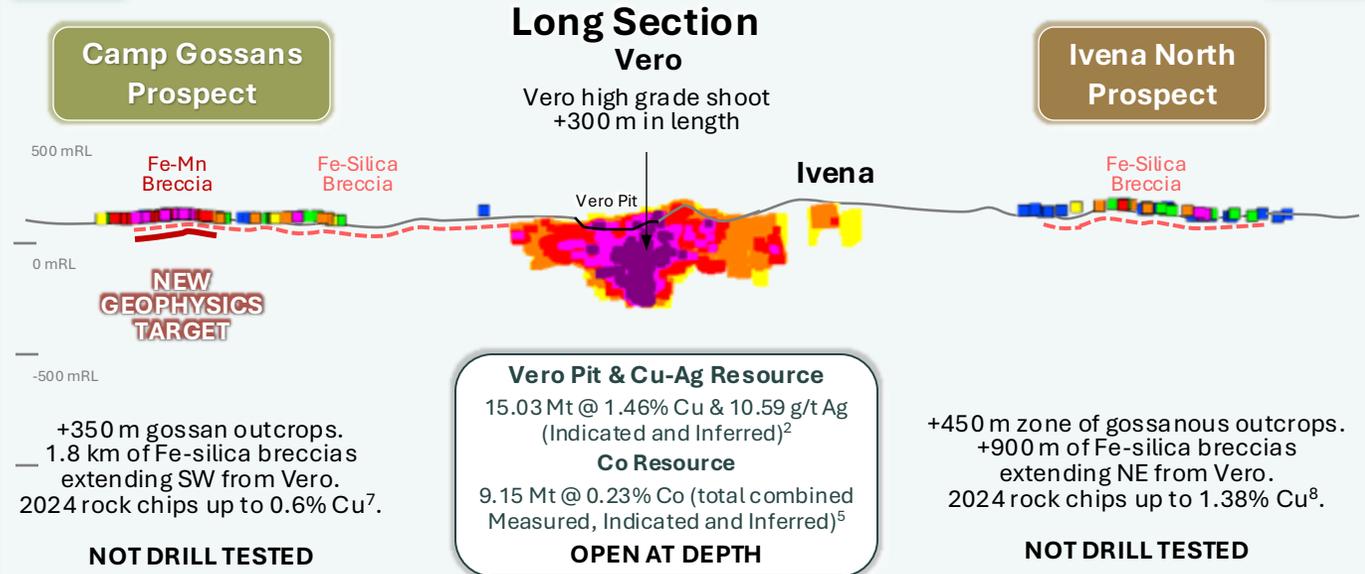
Capricorn Copper 62.2Mt @ 1.8% Cu and 9g/t Ag<sup>6</sup>



A Southwest

Vero 15.03Mt @ 1.46% Cu & 10.59g/t Ag<sup>2</sup>

A' Northeast



+350 m gossan outcrops.  
1.8 km of Fe-silica breccias  
extending SW from Vero.  
2024 rock chips up to 0.6% Cu<sup>7</sup>.

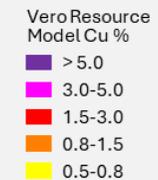
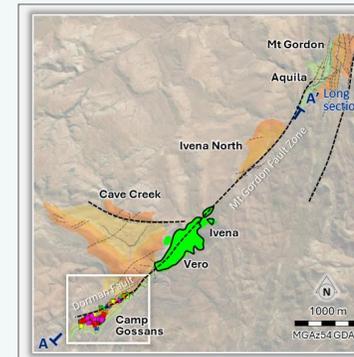
NOT DRILL TESTED

**Vero Pit & Cu-Ag Resource**  
15.03 Mt @ 1.46% Cu & 10.59 g/t Ag  
(Indicated and Inferred)<sup>2</sup>  
**Co Resource**  
9.15 Mt @ 0.23% Co (total combined  
Measured, Indicated and Inferred)<sup>5</sup>

OPEN AT DEPTH

+450 m zone of gossanous outcrops.  
+900 m of Fe-silica breccias  
extending NE from Vero.  
2024 rock chips up to 1.38% Cu<sup>8</sup>.

NOT DRILL TESTED



Fe-Mn Breccia

Fe-Silica Breccia

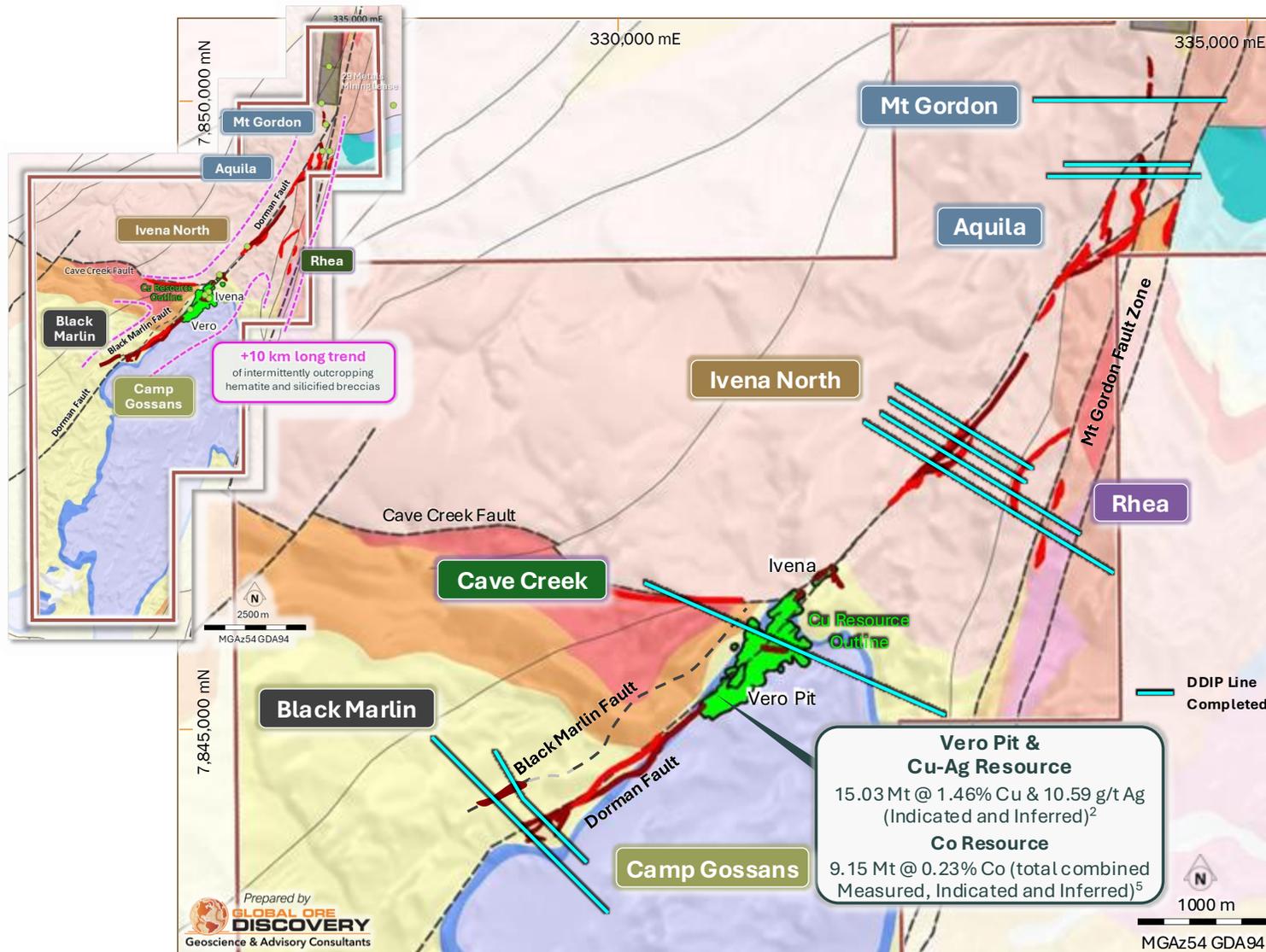
1000 m  
Looking Northwest

Prepared by GLOBAL ORE DISCOVERY

- Vero has a strong analogy with 29Metals' (ASX:29M) Capricorn Copper.
- Capricorn Copper mine indicates depth and strike potential at Mt Oxide.
- Vero is just one of multiple targets along the Dorman Fault Trend (e.g. Camp Gossans).

\* The Capricorn Copper Deposit is considered a geological comparative to Mt Oxide. Capricorn Copper lies 25 km to the south of Mt Oxide along the Mt Gordon fault a major regional structure that control both deposits. Mt Oxide Mineralisation is comparative to Capricorn Copper in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Ag sulphides. Copper mineralogy is a similar assemblage consisting of chalcopyrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper Deposits. The Mt Oxide project is a resource and exploration stage project whereas Capricorn Copper is an active mine. Further significant exploration is required at Mt Oxide to further prove or disprove any comparison.

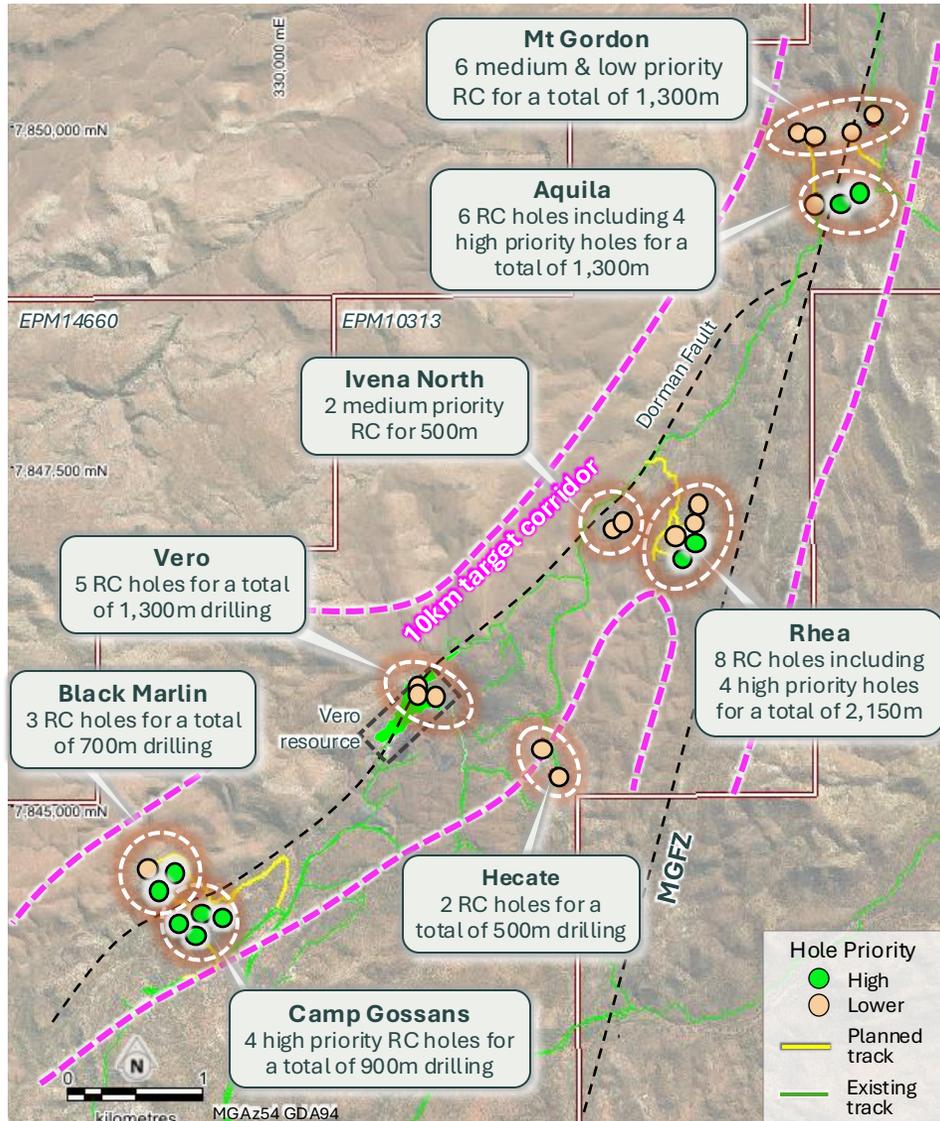
# Mt Oxide - Underexplored +10km Prospective Trend



- Limited systematic modern exploration outside of the Vero Resource.
- Significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.
- +10 km trend along Dorman fault zone of intermittently outcropping gossanous / silica breccias, virtually no drilling, surface sampling or effective geophysics.
- ✓ Vero has similar mineralisation style & geochemical anomalism to 29Metals' (ASX:29M) Capricorn Copper Project.\*
- ✓ Discovery potential for additional near surface copper-cobalt-silver shoots along underexplored +10 km Mt Oxide Dorman Trend.
- ✓ New Geophysics confirms signature with Vero Mineralisation.
- ✓ Multiple outcropping prospective geochemically anomalous gossans with Vero Like IP signatures.

\*Note: There is no guarantee that 29Metals Limited's results will be reflected in the results of the Company's Vero Project.

# Mt Oxide – Next Steps – Drill Testing



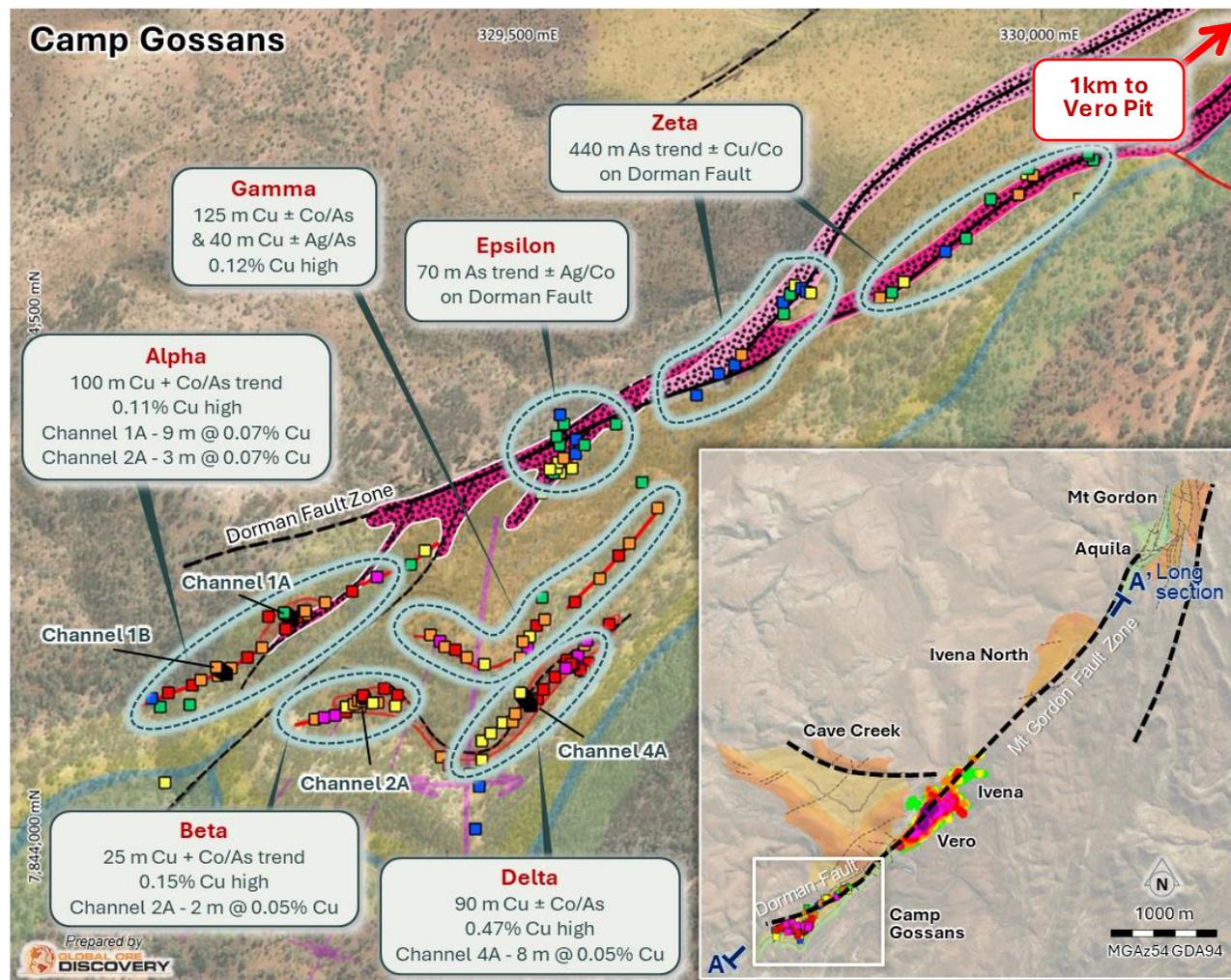
## Future Exploration Program

### AIM:

Target new zones of shallow oxide/supergene sulphide open-pittable mineralisation of the same size and grade as at Vero. Priority is Camp Gossans, Black Marlin, Rhea and Aquila.

- Initial Reverse Circulation (RC) drill program designed Target depths between 70 and 190 m below surface
    - Electromagnetics and Optical scanner downhole surveys to assist follow-up targeting.
  - Initial track and pad design and locations completed.
  - Local indigenous landholder has provided preliminary agreement on pad and road locations, has not seen any significant cultural heritage sites.
  - Access, formal cultural heritage, and permitting initiated.
- ➔ Extensive drilling campaign expected to begin at start of the 2025 field season.

# Mt Oxide – Camp Gossans



A 1.8 km long trend of intermittently outcropping fault breccias with numerous geochemically anomalous gossanous breccias outcrops & geophysical anomalies

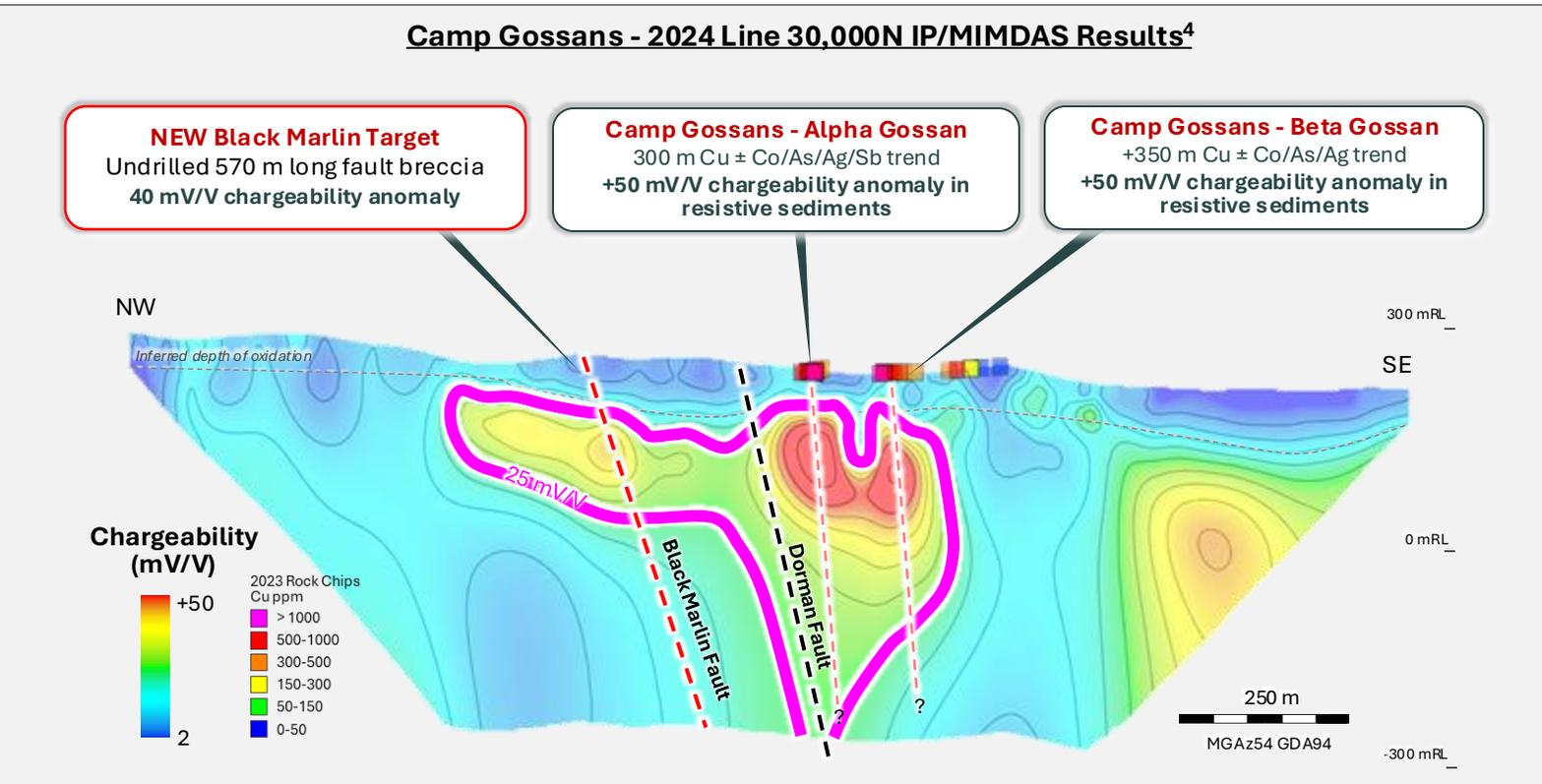
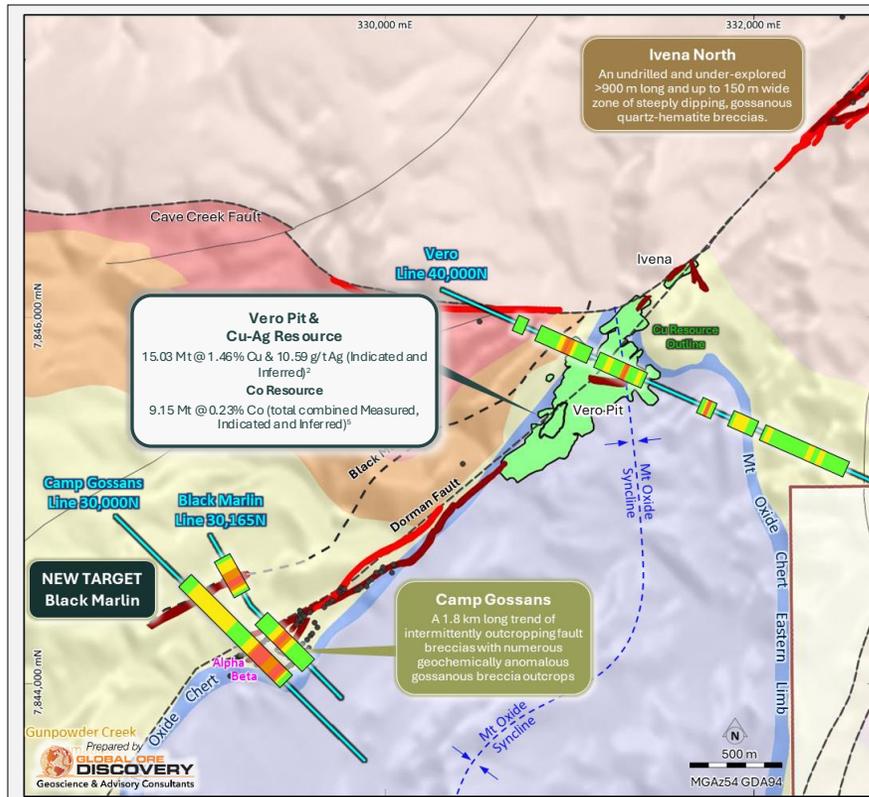
- Multiple gossanous breccia structures up to 16m wide located 1.1 km SE of Vero Resource along the major Dorman Fault including:
  - Alpha Gossan** – +300m long and up to 9m wide Cu–Co–As trend of gossanous hydrothermal breccias returning up to 0.11% Cu and 0.3 g/t Au<sup>7</sup>.
  - Gamma Gossan** – +310m folded Cu +/- Co–As–Ag trend of gossanous breccias with visible copper oxide mineralisation and up to 0.12% Cu<sup>7</sup> within the Gunpowder Formation sediments, host to the Vero Resource.
  - Beta Gossan** – +350m intermittently outcropping gossanous breccia with anomalous Co–As and two sub zones of elevated Cu.



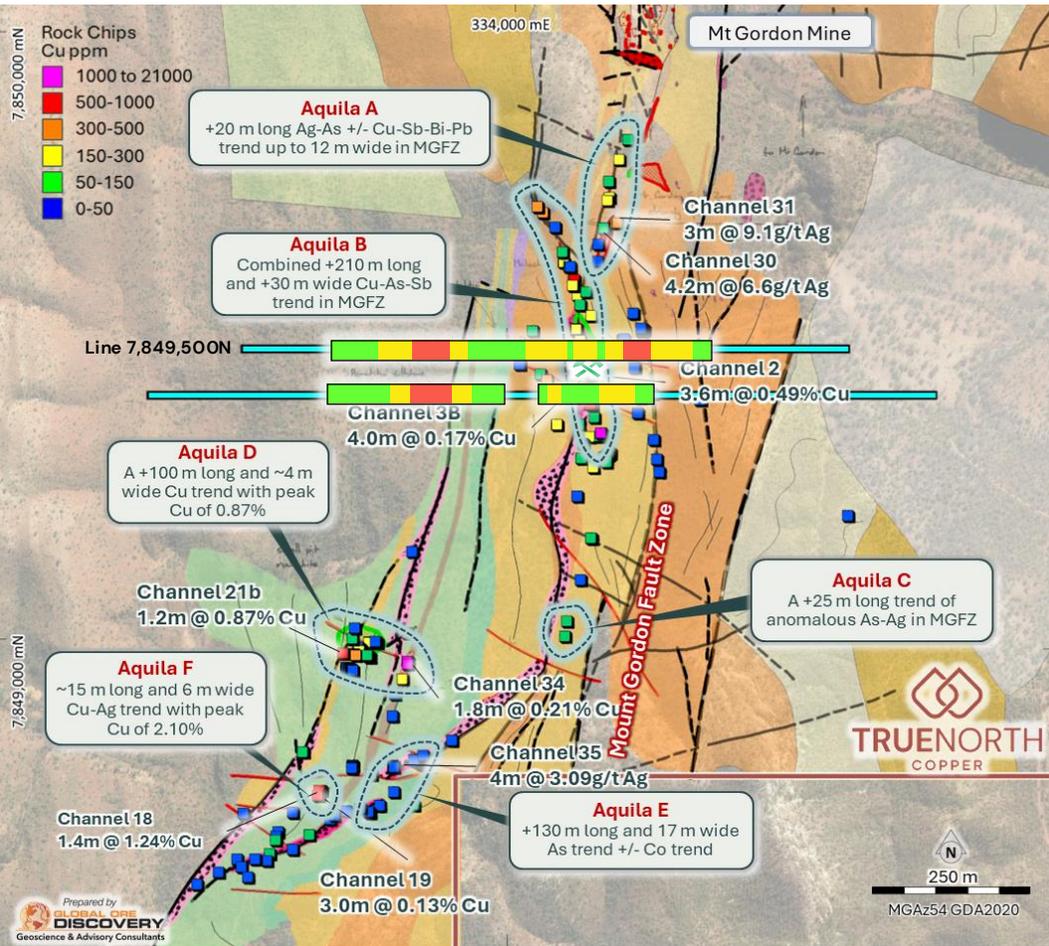
TNC exploration team rock chip sampling gossanous breccia at Alpha Gossan

# Mt Oxide – Camp Gossans & Black Marlin

- Multiple large scale geophysical anomalies in prospective geological settings similar to Vero → **Untested Vero scale targets on both lines at Vero and Camp Gossans.**
- Reconnaissance mapping of geophysical target identified the **NEW BLACK MARLIN** target outcropping at surface → **+400m long, up to 12m wide.**
- Deep seeking magnetotelluric survey (MT) has identified anomalies below Vero Resource → **Future underground mining growth target.**



# Mt Oxide - Aquila



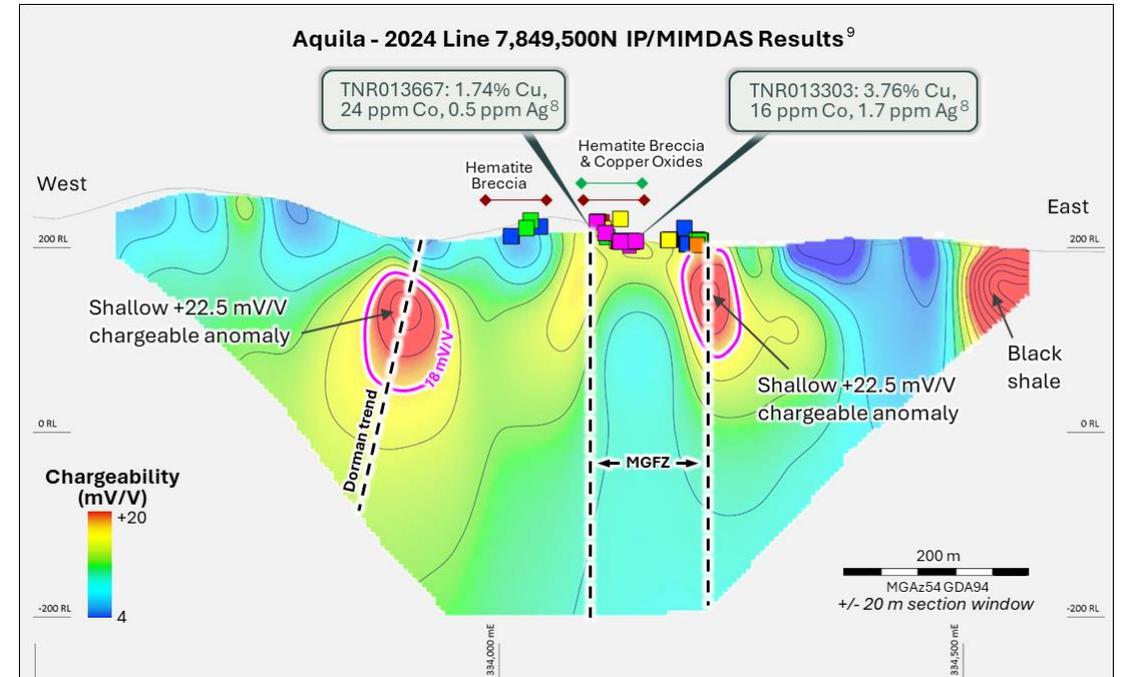
## Aquila-F

**TNR013450 2.1% Cu & 6.2g/t Ag<sup>8</sup>**

From weathered sandstone with interstitial and fracture filled malachite.

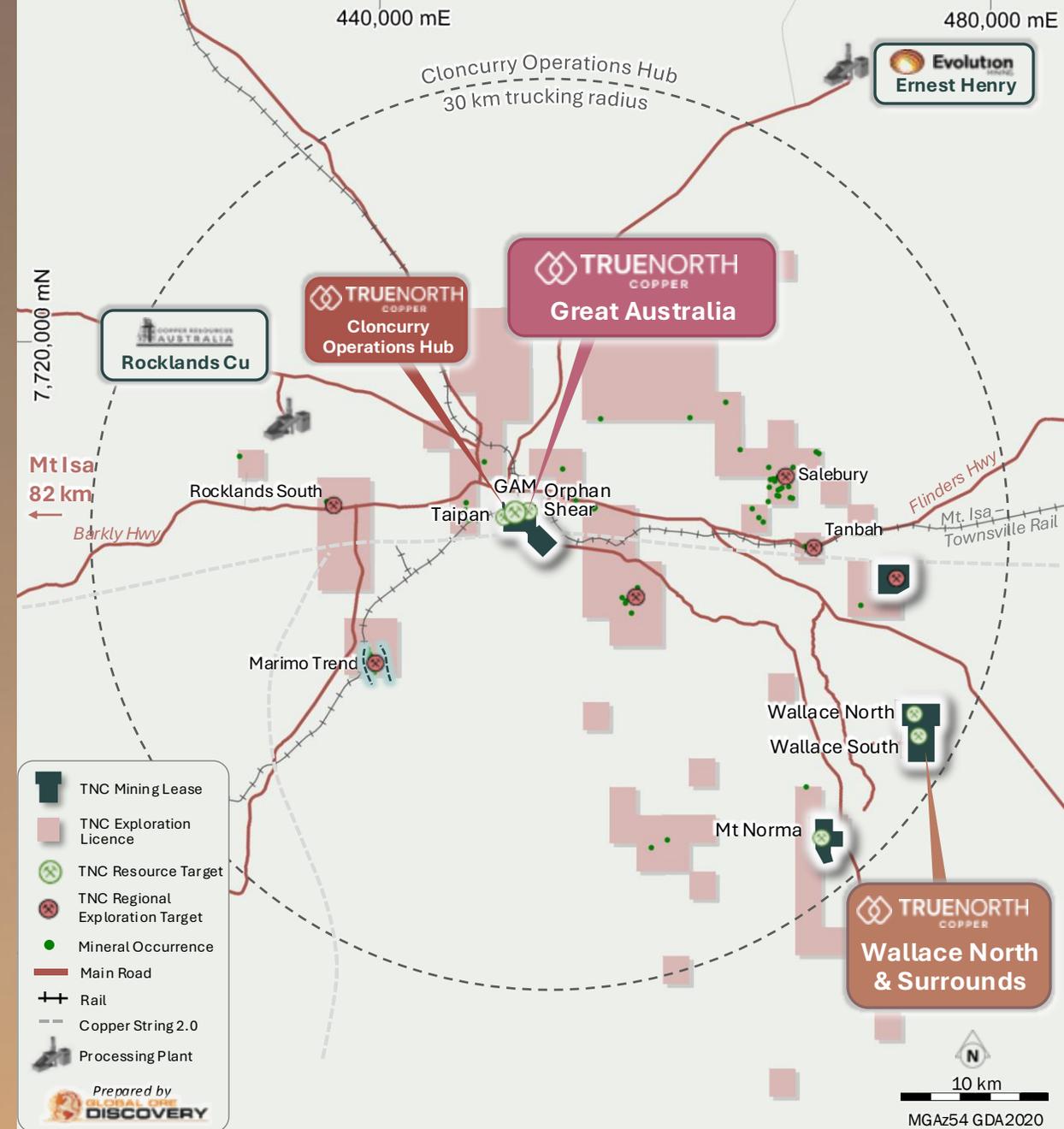
A 1.5 km long and 250 m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to Capricorn Copper Ore Bodies, 4.5 km along strike from Vero

- Six zones of anomalous Cu, Co & As associated with multiple gossanous breccia structures that are up to 30m wide, including rock chip channels returning **3.6m @ 0.49% Cu with a peak assay of 0.94% Cu<sup>8</sup>**.
  - Chargeability highs of 15mV/V from two MIMDAS lines spaced 85m apart are coincident with mapped iron oxide-rich breccias which returned up to 0.94% Cu in rock chip samples.
- ➔ 1.5km strike of undrilled geochemically anomalous outcropping gossans.



# Cloncurry Copper Project (CCP)

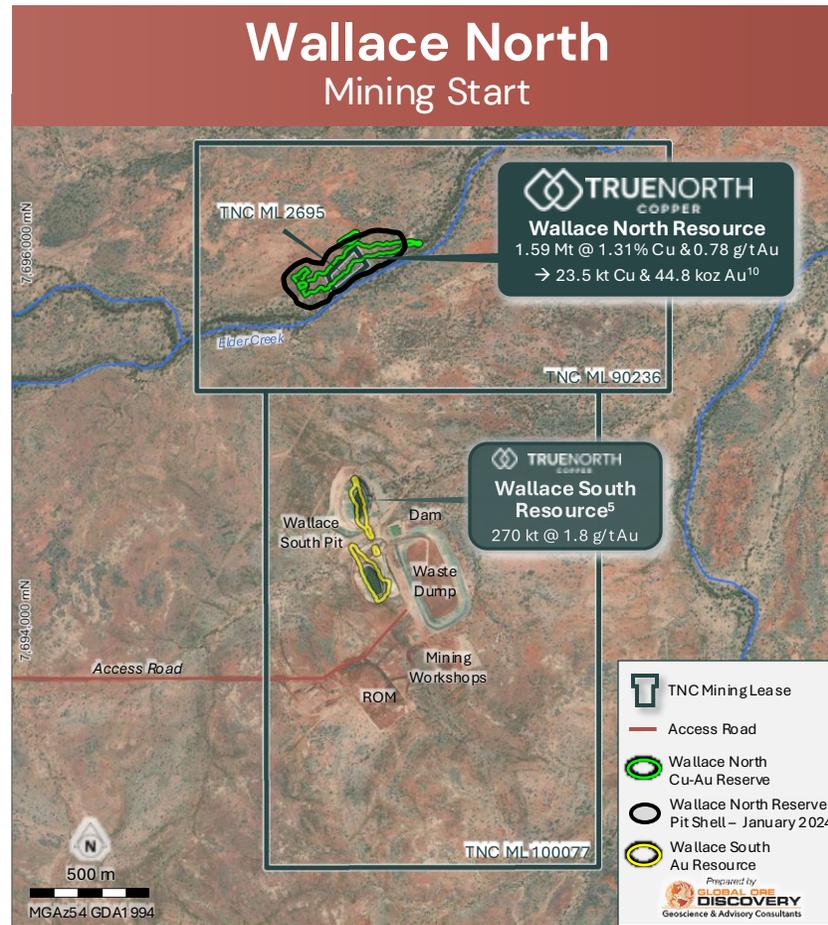
- Extend mine life
- Grow/convert resource base
- Test scale opportunity
- Optimise mine plan



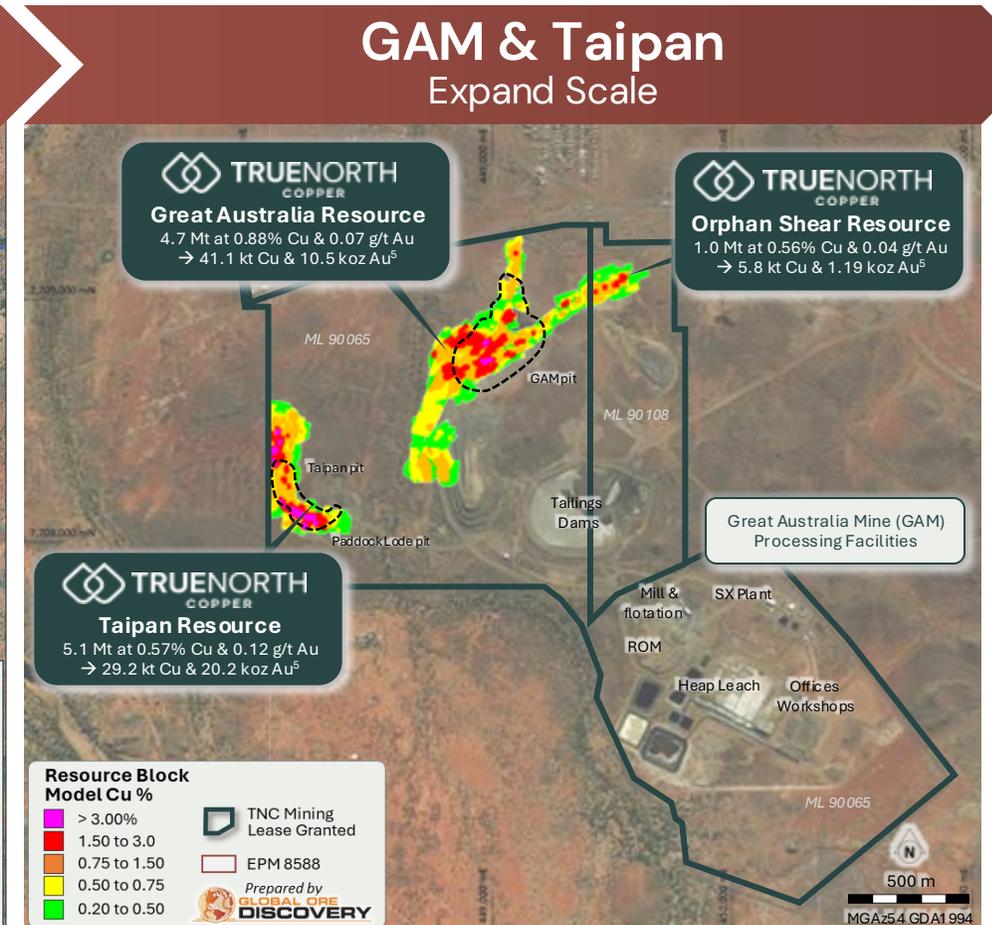
# CCP Previous Mine Plan

- Open pit mining operation with primarily toll milling.
- Transitional / fresh ore hauled to Ernest Henry for processing.
- Oxides processed via heap leach & SX plant at GAM site.

## Mine plan to be optimised following additional drilling.



- Q1 FY25 - Commenced mining ore at Wallace North in July and ceased in October.
- Mobilised 60-80t excavator fleet was progressively ramping up initial mining rate of 300kt of ore/waste per month, until mining ceased in October.
- First sulphide ore delivered to the toll treatment ROM pad just as the Company entered into Voluntary Administration.



- After mining restart at Wallace North, production was intended to shift to GAM & Taipan Pits.
- Heavy fleet would then mobilise to expanded Taipan North and GAM pits. Operations with scale include 1x1200 excavator, 3x777 dump trucks.
- Mining restart is subject to completion of exploration program, optimisation studies and further funding.

# CCP

## Wallace North Operations

- Mining placed on Care & Maintenance, review of operations & mine plan pending refinancing.
- ~ 250k Bank Cubic Metres (BCM) of overburden mined since mining commenced July 2024.
- Oxide ore processed at the company's 100% owned Great Australia Mine processing facility.
- Haulage of oxide ore from Wallace North to GAM crushing facility commenced September 2024
  - ~15,000t oxide ore crushed and stacked on leach pad. ~15,000t oxide ore in stockpile at Wallace North.
  - Irrigation of leach pad underway & will improve copper production from the SX plant.
- Transitional / sulphide ore presenting in Wallace North Pit floor. Mining recommencement (subject to further exploration, evaluation and technical studies) would see near term ore available for haulage for toll treatment.
- Since mining commenced, production challenges (as identified by TNC's voluntary administrators)<sup>1</sup> caused increasing pressure on the balance sheet and contributed to Voluntary Administration (VA).
- Mining ceased October 2024, ore from heap leach continued to produce copper sulphate crystal.

1. Production challenges included an increase in costs at the Cloncurry Copper Project during ramp up, production of copper crystal being impacted by low leach solution grades and downtime at the SX plant being the result of mechanical failures resulting in further costs and delay.



# CCP Opportunities for Growth

The February 2024 CCP Restart Study was effectively the 'starter pit' economics which is not reflective of the opportunity at Cloncurry. The feasibility study will improve from:

- Optimise processing options and routes.
- Opportunities to extend mine life via resource conversion.
- Review mining sequence.
- Consider operating philosophy/approach (eg contractor, equipment sizing, roster).
- Reassess working capital requirements for a restart.
- Consolidation opportunities.

**De-risk, grow, add value, then execute**



#### IMPORTANT NOTICE REGARDING RETRACTION OF 2024 CCP RESTART STUDY

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project.

The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024 (the **Restart Study**), as the material assumptions underpinning the Restart Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**).

Investors should not rely on the Retracted Information as a basis for an investment decision.

The Company will not carry out any work consistent with ramping-up to or maintaining production at any of its processing facilities during the next 12 months, given the Company solely intends to conduct exploration and evaluation activities during that period.

# Cloncurry Copper Project Exploration

Strategic exploration package in Cloncurry, drilling targets and exploration of large scale mineral systems.

## Resource Targets

### GREAT AUSTRALIA

Eight high priority drill ready targets at Cloncurry Copper Project – Greater Australian

### WALLACE NORTH & SURROUNDS

Three new near-resource targets and indicators of +500m depth potential at Wallace North

### MT NORMA EXTENSIONS

2 km of under-explored prospective ironstone horizon and open mineralisation at the Mt Norma Resource

## Regional Exploration

### WYNBERG MINERAL SYSTEM

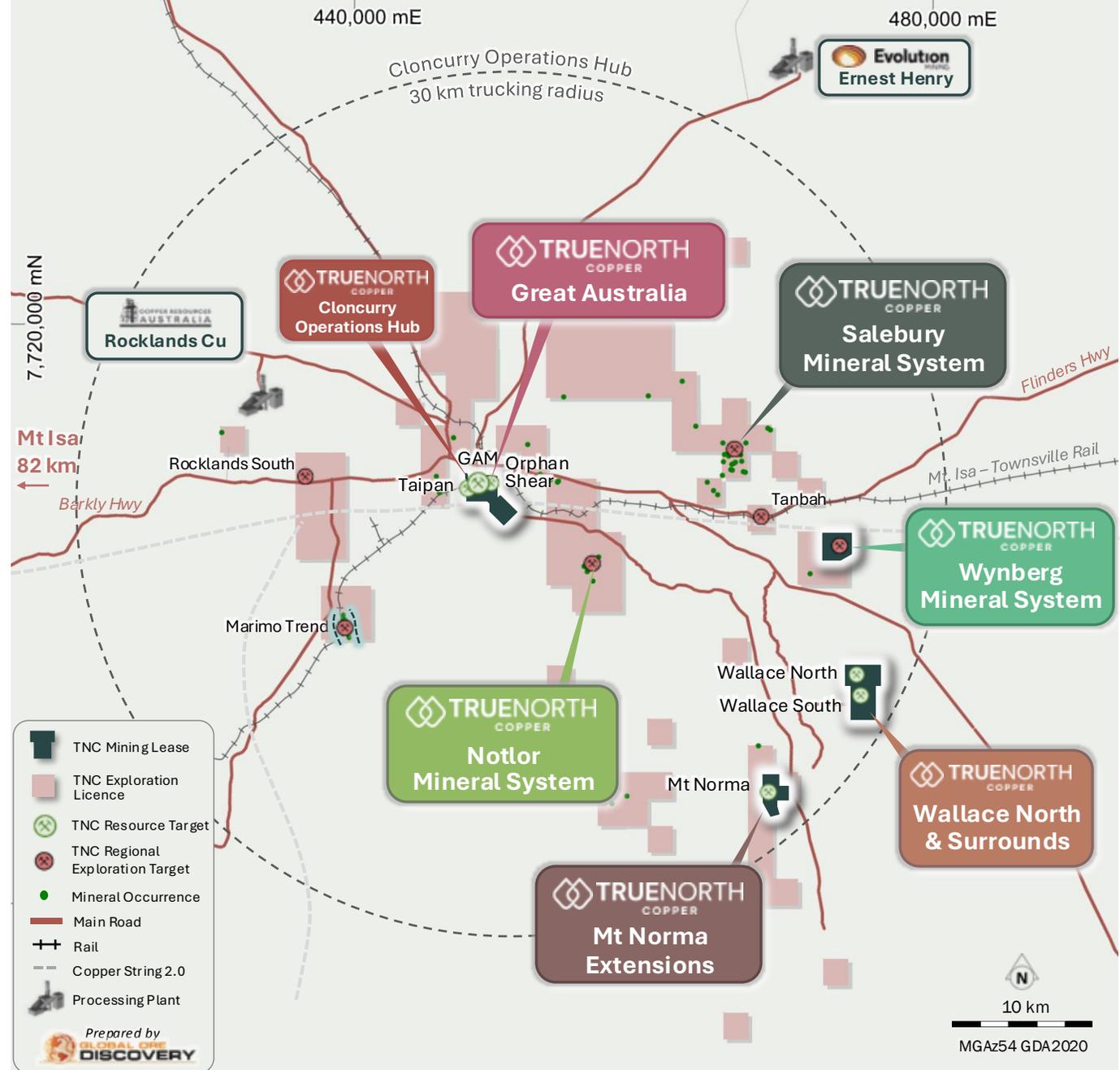
Underexplored copper potential associated with gold resource

### SALEBURY MINERAL SYSTEM

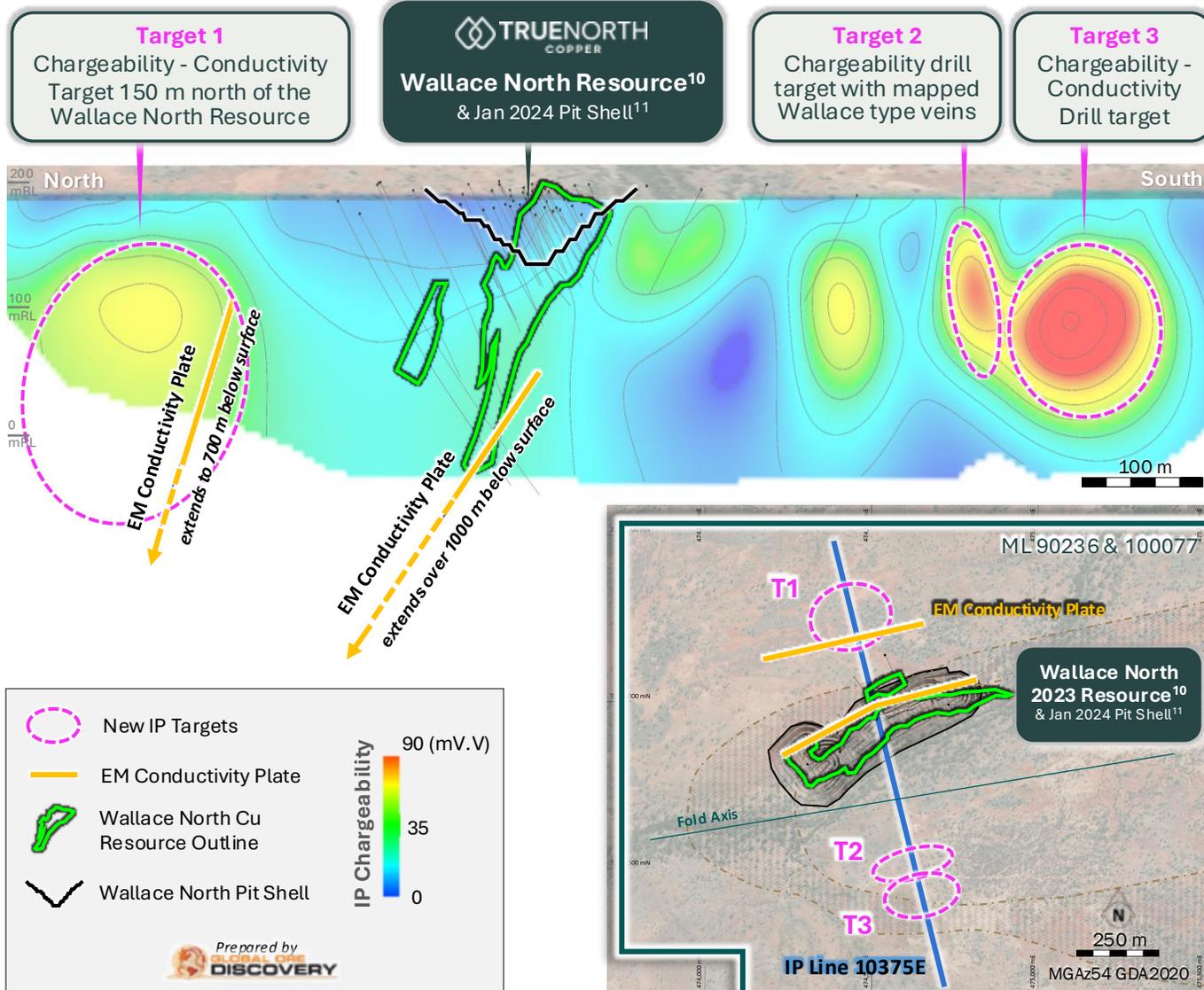
Excellent location in Ernest Henry Structural Corridor, historic JORC resource, previously unrecognised mineral system

### NOTLOR MINERAL SYSTEM

+2 km long trend of copper in shallow drilling 9 km from the Cloncurry Operations Hub



# CCP – Wallace North and Surrounds



## New near-resource targets indicate larger under-explored Iron Sulphide Copper Gold (ISCG) mineral system

- Exploration focused on targeting resource extensions and new lenses of ISCG Cu-Au mineralisation at Wallace North
  - 1.59 Mt @ 1.31% Cu & 0.78 g/t Au<sup>10</sup> (Indicated & Inferred).
- Three new** targets generated from TNC's 2023 Induced Polarisation program, mapping, historic EM & mineral system analysis of the Wallace North Resource.
- Signatures analogous to other ISCG Systems (e.g. Jericho)
  - Highly conductive
  - Weak to moderate chargeability
  - Significant depth extent.
- All targets are on granted MLs and are proximal to Wallace North pit.**
- Potential to expand resources and unearth new discoveries.**

### Next Steps

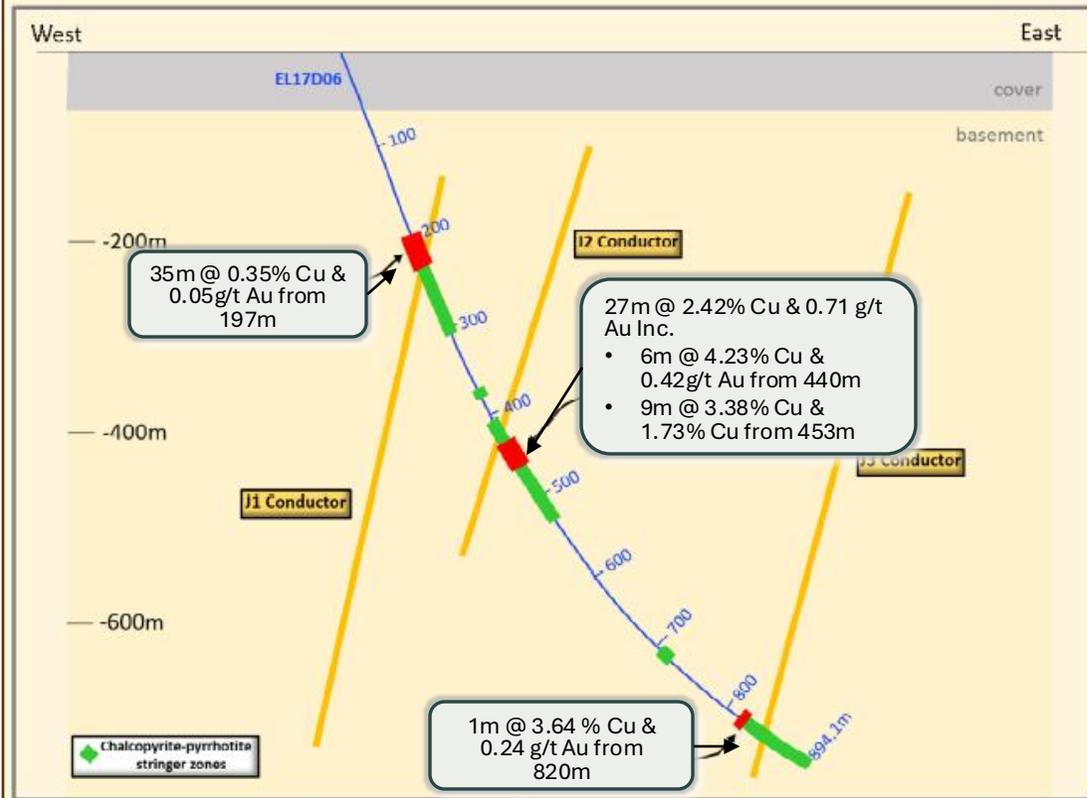
- Drone EM Geophysics to define target strike extents
- Drill targets – testing Jericho/ Eloise type deposits

# Wallace North – Exploration Targets

Analogue to Jericho\*

## AIC Jericho – EM – Discovery Hole

14.1 Mt @ 2.0% Cu, 0.4g/t Au, 2.2 g/t Ag<sup>12</sup>



## Wallace North – EM & IP Drill Targeting

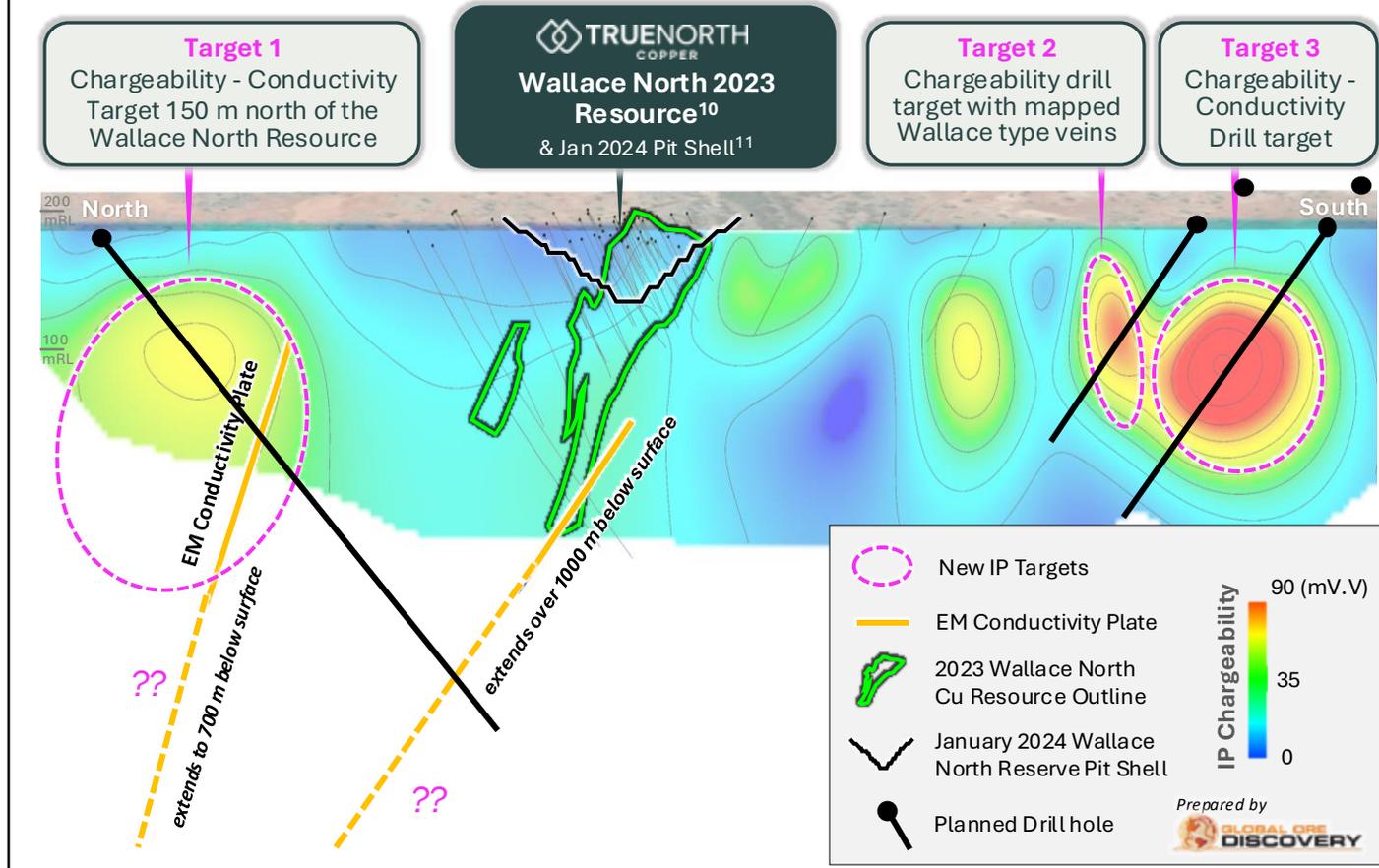
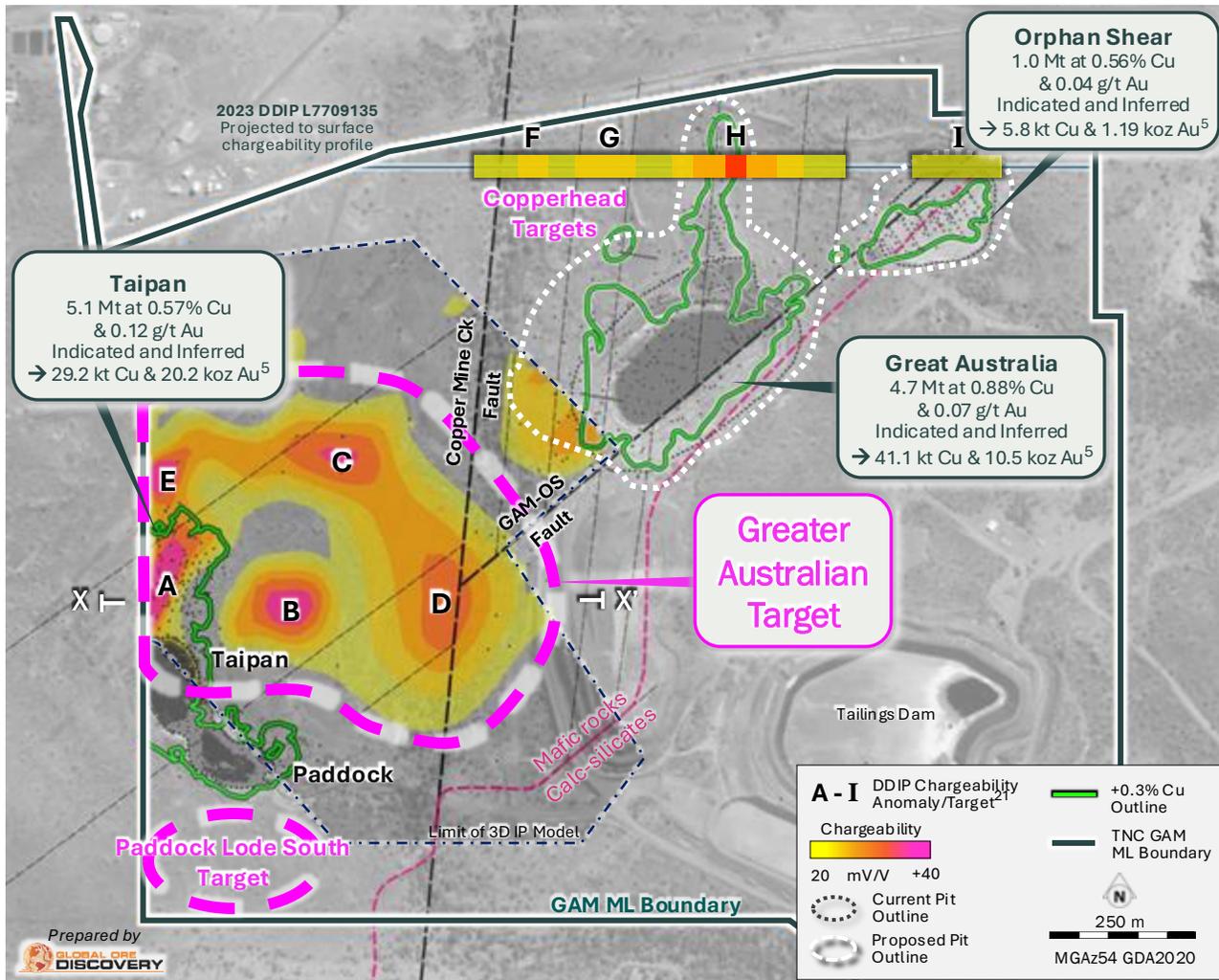


Figure from: Minotaur Exploration Ltd. ASX (MEP): ASX Announcement 3 November 2017: High grade copper-gold confirmed at 'Jericho', Eloise JV, Cloncurry.

\* The Jericho Deposit is considered a geological comparative to Wallace North. Jericho is located 25 km to the southeast of Wallace North. Wallace North Mineralisation is comparative to Jericho in that it is hosted in steep structurally controlled zone consisting of Cu-Au sulphides. Copper and sulphide mineralogy is similar assemblage consisting of chalcopyrite, pyrite and pyrrhotite. There is no certainty that further work at Wallace North will lead to achieving the same size, shape, grade or form of the Jericho Deposit. The Wallace North project is an early stage mining project with a resource and exploration targets. Further exploration is required at Wallace North to further prove or disprove any comparison.

# Great Australia Mine Complex – Compelling IP targets



## Eight high priority drill ready targets at the CCP

- Under-explored large Scale IOCG Cu + Co-Au Mineral System on mining leases with a current Indicated & Inferred resource base of:
  - 10.80 Mt @ 0.70% Cu for 76.04 kt Cu<sup>5</sup>.
- Eight (8) new anomalies** generated from TNC's 2023 Induced Polarisation program & structural analysis of the GAM Project<sup>13</sup>.
- Four (4) within the Greater Australian Target** with signatures analogous to the Taipan North Mineralisation:
  - Highly chargeable (>30 mv/V)
  - Associated with major mineralised northeast (Orphan Shear) or north-south (Copper Mine Creek Fault) structures.
- Potential to rapidly grow the Cu-Au-Co resource at the Cloncurry Copper Project.**

## Next Steps

- Expansion of IP survey to test the Paddock Lode South target and confirm copper head targets.
- Drill test targets.





TRUENORTH  
COPPER

Thank you

Bevan Jones



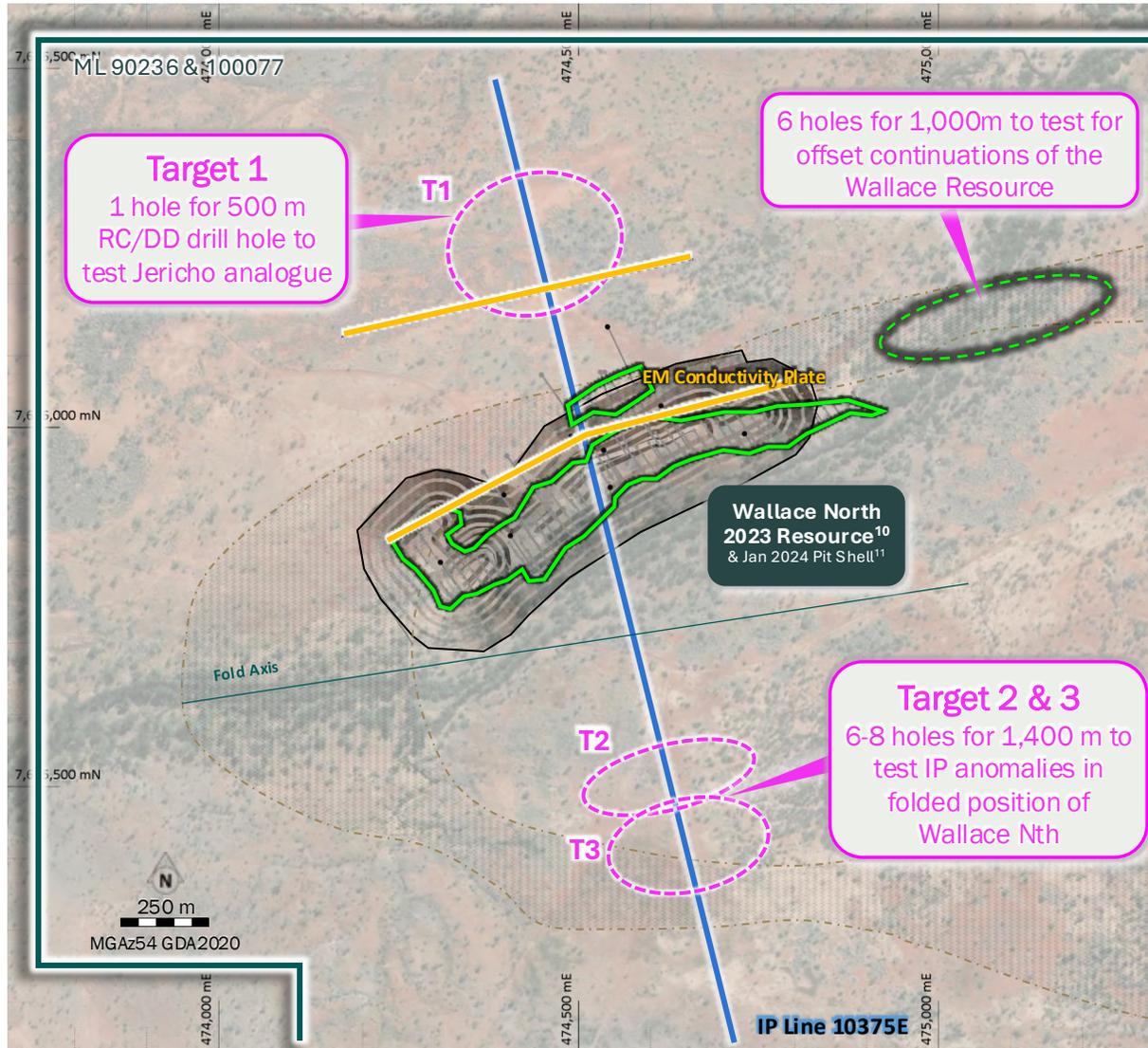
Bevan.Jones@truenorthcopper.com.au

TNC is primed to become Australia's next copper producer  
ASX: TNC

# APPENDICIES



# APPENDIX 1: Wallace North – Resource Extension Targets



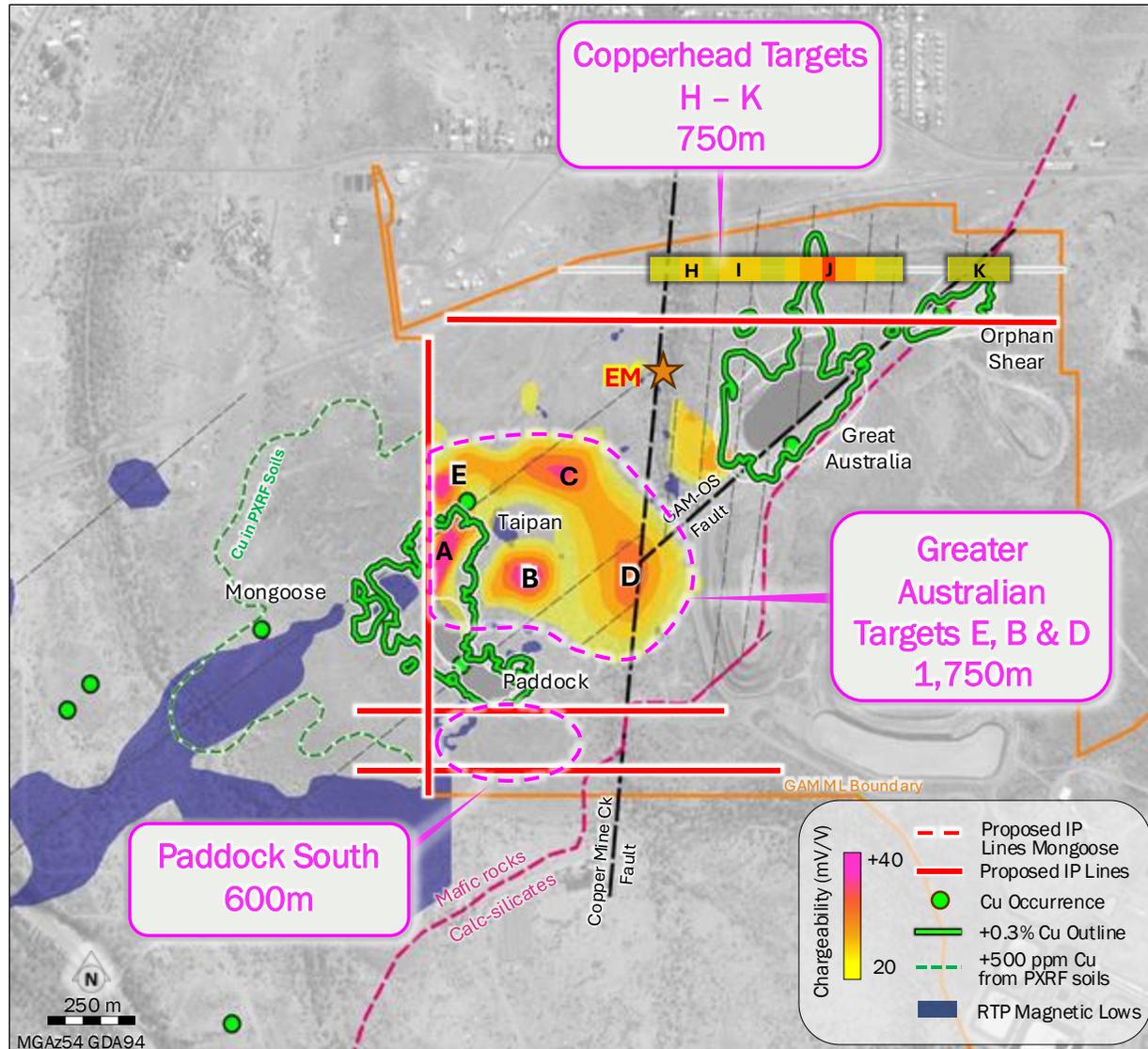
## AIM: Grow open-pittable resource base, confirm depth potential

- Extend the shallow open-pittable Wallace North Resource along strike
- Discover new shallow parallel copper lodes – Jericho EM analogue
- Confirm potential for down plunge high grade underground mineable resource below the pit.

## Work Program

- 3,000m of mixed RC and Diamond drilling to test near resource targets.
- Downhole EM on select holes to test for off hole conductors.
- Downhole optical scanner for structural data.
- Complete an EM survey to defined additional near resource targets.
- Design of phase 2 drill program based on new geophysics targets and success of phase 1 drill testing.

# APPENDIX 2: GAM– Drill ready targets for Resource Expansion



## Future Exploration Program

**AIM:** Rapidly expand the on ML resource base, optimise mining

- Expand GAM cutback/openpit depth through discovery at Copperhead Targets (H-J) and EM target
- Expand Orphan Shear Resource (K)
- Extend the Taipan to the north (E)
- New discoveries at Greater Australian Target (B & D)

## Planned Work

- Four additional IP lines for approximately ~6.5 line km of IP (thick red lines).
- RC testing of drill ready targets 16 holes for 3,100 m
  - Taipan North (E) – 3 holes for 600 m
  - Greater Australian (B) – 2 holes for 400 m
  - Copper Mine Creek (D) – 2 holes for 750 m
  - Paddock South contingency meters (600 m) if IP comes up
  - Copperhead (Targets H-K) – 7 holes for 750 m.
- Downhole EM on select holes to test for off hole conductors.
- Downhole optical scanner for downhole structural data to optimize follow up drill targeting structural data.

# APPENDIX 3: CCP – Copper JORC Resources

Table 1. TNC Cloncurry Copper Project Mineral Resource Estimates Summary – Copper Resources

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
<b>Great Australia</b>										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	-
<b>Great Australia Subtotal</b>		<b>4.66</b>	<b>0.88</b>	<b>0.07</b>	<b>0.02</b>	-	<b>41.1</b>	<b>10.46</b>	<b>1.13</b>	-
<b>Orphan Shear</b>										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
<b>Orphan Shear Subtotal</b>		<b>1.03</b>	<b>0.56</b>	<b>0.04</b>	<b>0.04</b>	-	<b>5.79</b>	<b>1.19</b>	<b>0.37</b>	-
<b>Taipan</b>										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
<b>Taipan Subtotal</b>		<b>5.11</b>	<b>0.57</b>	<b>0.12</b>	<b>0.01</b>	-	<b>29.15</b>	<b>20.17</b>	<b>0.36</b>	-
<b>Wallace North</b>										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
<b>Wallace North Subtotal</b>		<b>1.79</b>	<b>1.31</b>	<b>0.78</b>	-	-	<b>23.49</b>	<b>44.8</b>	-	-
<b>Mt Norma In Situ</b>										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
<b>Mt Norma In Situ Subtotal</b>		<b>0.09</b>	<b>1.76</b>	-	-	<b>15.46</b>	<b>1.6</b>	-	-	<b>0.05</b>
<b>Mt Norma Heap Leach &amp; Stockpile</b>										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal</b>		<b>0.01</b>	<b>1.13</b>	-	-	-	<b>0.12</b>	-	-	-
<b>Cloncurry Copper-Gold Total</b>		<b>12.69</b>	<b>0.80</b>	<b>0.19</b>	<b>0.01</b>	-	<b>101.25</b>	<b>76.62</b>	<b>1.86</b>	<b>0.05</b>

## IMPORTANT NOTICE REGARDING RETRACTION OF 2024 CCP RESTART STUDY

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project.

The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024 (the **Restart Study**), as the material assumptions underpinning the Restart Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**).

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# APPENDIX 4: Mt Oxide Project – Vero JORC Resources

Table 1. TNC Mt Oxide Mineral Resource Estimates Summary – Copper & Silver

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz	Co (kt)	Ag (Moz)
<b>Mt Oxide – Vero Copper-Silver</b>										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
<b>Mt Oxide Vero Copper-Silver Total</b>		<b>15.03</b>	<b>1.46</b>	<b>-</b>	<b>-</b>	<b>10.59</b>	<b>220</b>	<b>0.0</b>	<b>0.0</b>	<b>5.13</b>

Table 2. TNC Mt Oxide Mineral Resource Estimates Summary – Cobalt

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
<b>Mt Oxide – Vero Cobalt Resource</b>				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.2</b>

# APPENDIX 5: CCP – JORC Gold Resources

Table 1. TNC Cloncurry Copper Project Mineral Resource Estimates Summary – Gold Resources

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
<b>Wallace South – Gold Resource</b>				
Measured	0.5	0.01	1.9	0.6
Indicated	0.5	0.25	1.9	14.6
Inferred	0.5	0.002	0.9	0.1
<b>Wallace South Gold Total</b>		<b>0.27</b>	<b>1.8</b>	<b>15.9</b>
<b>Wynberg – Gold Resource</b>				
Measured	0.75	0.28	2.7	24
Indicated	0.75	0.32	2.8	29.3
Inferred	0.75	0.04	2.2	2.7
<b>Wynberg Gold Total</b>		<b>0.64</b>	<b>2.7</b>	<b>56.1</b>
<b>True North Total Gold Resource</b>		<b>0.91</b>	<b>2.5</b>	<b>72</b>

# APPENDIX 6: KEY RISKS

## Future Capital Requirements and Funding Risk

On completion of the recapitalisation, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. However, the Company may require further financing to continue to operate in the future if for example, it fails to meet its mining schedule or there is otherwise a material departure from the Company's stated production or cost guidance.

The Company's ability to effectively implement its business and operations 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 may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Further, the Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

The Company is exposed to risks associated with its financial instruments (consisting of cash, receivables, accounts payable and accrued liabilities due to third parties from time to time). This includes the risk that a third party to a financial instrument fails to meet its contractual obligations; the risk that the Company will not be able to meet its financial obligations as they fall due; and the risk that market prices may vary which will affect the Company's income.

## Mine Development

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.

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.

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.

## Exploration and Operating

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. 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 identified, there is no guarantee that it can be economically exploited.

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.

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.

## Results of Studies

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.

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).

# APPENDIX 6: KEY RISKS (CONTINUED)

<b>Financial Assurance Bond</b>	<p>The financial provisioning scheme administered under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (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 was previously provided to the State of Queensland on behalf of True North via a financing arrangement with Dyda Property Management Pty Ltd, and was replaced on drawdown of tranche 1 of the Nebari loan facility in February 2024. 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, 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>

# APPENDIX 6: KEY RISKS (CONTINUED)

<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>DOCA Effectuation</b>	<p>The Company is currently subject to the DOCA, which requires, among other things, that certain DOCA conditions outlined be satisfied in order for the DOCA to be wholly effectuated, including raising the Minimum Subscription under the Offer. While every endeavour will be made to satisfy the DOCA conditions, there is a risk that if the DOCA conditions are not satisfied, the Company may remain subject to deed of company arrangement or proceed to liquidation.</p>
<b>Reinstatement to ASX</b>	<p>As at the date of this Presentation, the Company is suspended from ASX's Official List. The Company is seeking reinstatement to Official Quotation on ASX's Official List, which is subject to ASX's discretion. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotations of its Shares on ASX. Should this occur, the Shares to be issued under the Offer will not be able to be traded on the ASX until such time as those requirements can be met, if at all.</p>
<b>Shareholder Approvals</b>	<p>All of the securities the subject of the Offers require the approval of Shareholders for their issue. There is a risk that the Shareholder approvals may not be granted for the issue of some or all of the securities the subject of the Offers in which case the respective Offers will not complete.</p>
<b>Going Concern Risk</b>	<p>Failure to complete the proposed Recapitalisation may result in the termination of the DOCA and the appointment of liquidators, and the TNC Group would no longer be able to continue as a going concern.</p> <p>If the proposed Recapitalisation does not complete and the TNC Group is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different to those stated in the Company's financial report for the year ended 30 June 2024.</p>

# APPENDIX 7: INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# APPENDIX 7: INTERNATIONAL OFFER RESTRICTIONS (CONTINUED)

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## 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 New 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 New Shares 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 New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# APPENDIX 8: SUMMARY OF UNDERWRITING AGREEMENT

## Overview

Pursuant to the underwriting agreement dated 22 November 2024 (**Underwriting Agreement**), True North Copper Limited (ACN 119 421 868) (subject to deed of company arrangement) (**TNC**) has appointed Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and Morgans Corporate Limited (ACN 010 539 607) (**Morgans**) (together, the **Joint Lead Managers**) as joint bookrunners, joint lead managers and several underwriters of a placement of 10.06 billion new fully paid ordinary shares in the capital of TNC (**Placement Shares**), at an issue price \$0.005 per Placement Share, to institutional investors in jurisdictions to be agreed between the parties, subject to TNC obtaining approval from the requisite majority of its shareholders for the purposes of ASX Listing Rule 7.1 capacity (**Placement**).

## Obligations of the Joint Lead Managers

The Joint Lead Managers have agreed to procure subscriptions for the Placement Shares by way of a bookbuild and fully underwrite the Placement in their respective proportions, being 50% each.

TNC have appointed the Joint Lead Managers to manage and market the Placement, act as joint lead managers, bookrunners and several underwriters to the Placement, make and issue invitations and offers to subscribe for Placement Shares, nominate allottees of Placement Shares, and appoint, act jointly with and communicate with any syndicate members appointed under the Underwriting Agreement in relation to the Placement.

The Joint Lead Managers will determine the allocations of Placement Shares in consultation with TNC, having regard to the outcome of the bookbuild, TNC's share register, the existing shareholding of proposed recipients and any allocation guidelines agreed by the parties, provided that TNC must not refuse an allocation of Placement Shares to a permitted investor proposed by the Joint Lead Managers where such refusal would result in a shortfall and the Joint Lead Managers may refuse an allocation of Placement Shares if the Joint Lead Managers are not prepared to accept the credit risk of that bidding investor for the amount bid for.

## Conditions

The obligations of the Joint Lead Managers under the Underwriting Agreement are conditional on customary terms as well as the following terms:

- TNC and Nebari having executed voluntary escrow agreement, on terms satisfactory to the Joint Lead Managers (acting reasonably), no later than 8.00am on the date which is two business days prior to the settlement date;
- execution of certain restructuring documentation no later than 8.00am on the date which is one business day prior to the Shareholder approval date being: (1) the restructuring term sheet with Nebari Natural Resources Credit Fund II, L.P. (**Nebari**); (2) a subscription agreement with Glencore International AG (**Glencore**) and amendments to the existing offtake agreement with Glencore dated August 2023 (**Glencore Agreements**); (3) an 18 months deferred cash payment agreement with Mount Oxide Pty Ltd in respect to the Mount Oxide Asset Sale Agreement dated August 2022; and (4) a restructuring agreement with Nebari, pursuant to which 90% of the principal and accrued interest to 31 October 2024 under the secured loan with Nebari is paid and repaid from the proceeds of the Placement and the remainder to be discharged by issue of Shares (**Nebari Restructuring Agreement**).

As at the date of this Presentation, all restructuring documentation, other than the Glencore Agreements and Nebari Restructuring Agreement, have been executed.

In addition, the obligations of the Joint Lead Managers to underwrite the Placement are conditional on each of the following conditions being satisfied:

- TNC delivering a legal opinion from Rimôn Law, as U.S. counsel to TNC, addressed to and expressed to be for the benefit of the Joint Lead Managers and in form and substance reasonably satisfactory to the Joint Lead Managers by 9.30am (or another time as the Joint Lead Managers and TNC agree) on the settlement date:
  - no registration of the Placement Shares is required under the U.S. Securities Act of 1933 for the initial offer and sale of the Placement Shares by TNC or the Joint Lead Managers, in each case in the manner contemplated by this agreement, it being understood that no opinion will be expressed as to any subsequent reoffer or resale of Placement Shares; and
  - TNC is not, and immediately after giving effect to the offer and sale of the Placement Shares and the application of the net proceeds therefrom in the manner contemplated by the ASX announcement related to the Placement will not be required, to register as an "investment company" under the U.S. Investment Company Act, as amended;
- the Joint Lead Managers receiving a certificate from TNC in respect to compliance with the Placement and Underwriting Agreement and the accuracy of its representations and warranties therein (**Certificate**).
- the ASX not having indicated to TNC or the Joint Lead Managers that it will not grant permission for the official quotation of Placement Shares on ASX; and
- TNC obtaining Shareholder Approval, no later than the date specified in the timetable.

The above conditions are for the benefit of the Joint Lead Managers and may be severally waived by a Joint Lead Manager, without affecting the rights of the other Joint Lead Manager..

## Fees

TNC has agreed to pay the Joint Lead Managers the following fees in their respective proportions for their services under the Underwriting Agreement:

- management fee of:
  - 2.00% of the amount that is equal to the "Gross Proceeds" under the Underwriting Agreement, less the proceeds attributable to Tembo Capital Holdings UK Ltd (and/or its affiliates) (**Tembo**);
  - 1.20% of the amount that is equal to the Gross Proceeds attributable to Tembo; and
- underwriting fee of 4.00% of the amount that is equal to the Gross Proceeds less the proceeds attributable to Tembo.

# APPENDIX 8: SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

TNC must also pay or reimburse the Joint Lead Managers for certain reasonable out-of-pocket expenses (provided that, in respect of any individual expense, or group of similar expenses, in excess of \$2,000, the Joint Lead Managers have obtained the prior written approval of TNC prior to incurring such expenses), reasonable fees and disbursements of the Joint Lead Managers' Australian legal counsel, capped at A\$100,000 and taxes payable in respect of the Underwriting Agreement or the Placement.

## Representations, warranties and undertakings

TNC has given various customary representations and warranties to the Joint Lead Managers, including in relation to title and capacity, the validity of the Placement Shares, disclosure and accuracy of information, disputes, privacy and data, IT and intellectual property, anti-bribery, anti-money laundering and sanctions, and in connection with US securities law requirements.

TNC has also provided customary undertakings, including not to breach certain legal obligations and ensure the Placement complies with its constitution and other legal requirements, notify the Joint Lead Managers of any breach of its representations, warranties or undertakings, hold a general meeting to obtain shareholder approval, not issue further securities or alter its capital structure, continue carrying on business in the ordinary course, not appoint a liquidator, provisional liquidator, receiver, receiver and manager or other similar official and issue the Certificate.

The Joint Lead Managers have also given customary representations and warranties to TNC including in relation to title and capacity, and in connection with US securities law requirements. The Joint Lead Managers undertake to notify TNC as soon as it becomes aware of a breach of these warranties.

## Termination

A Joint Lead Manager may terminate the Underwriting Agreement if any of the following occur before 5pm on the settlement date, subject to certain exceptions:

- TNC ceases to be listed on ASX;
- TNC withdraws the Placement;
- ASIC initiates any investigation or hearing regarding TNC, the Placement or the ASX Materials, or commences proceedings against TNC or its officer, employees or agents in relation to the Placement;
- the Takeovers Panel makes a declaration of unacceptable circumstances in connection with the Placement which has a material adverse effect on the success or settlement of the Placement;
- TNC does not deliver the Certificate when required;
- approval of the official quotation of the Placement Shares is not granted or withdrawn;
- a delay in the agreed timetable of 3 or more business days, without the prior written approval of the Joint Lead Managers;
- the ASX Materials omit required information or is (or is likely to be) misleading or deceptive;
- the US\$ Copper Price has fallen a level that is 12.5% below the level of the US\$ Copper Price as at the close of trade on the business day prior to the Execution Date either: (i) at the close of trade for two consecutive trading days prior to the settlement date; or at the close of trade on the day immediately prior to the settlement date;

- it becomes illegal or commercially impossible for the Joint Lead Managers to satisfy a material obligation under this agreement or to market, promote or settle the offer of Placement Shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under this agreement;
- there is a material adverse change in the status of the material exploration or mining licences of TNC from what is disclosed by TNC to the ASX before the date of this agreement or the ASX Materials;
- TNC fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation or warranty made or given by TNC is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts or announces a new policy (other than a law or policy which has been announced or is generally known before the date of this agreement);
- there is a banking moratorium or other market dislocation in Australia, New Zealand, the United States of America, Canada (British Columbia, Quebec, Ontario provinces only), the United Kingdom, Hong Kong, Singapore, the European Union (Netherlands, Germany, France or Luxembourg), or a securities market disruption on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange;
- TNC changes its CEO, CFO, board, share capital or constitution (other than one which has already been disclosed to the ASX prior to the date of the Underwriting Agreement or in the ASX Materials);
- a statement in the Certificate is untrue, incorrect or misleading or deceptive;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not); or a major escalation in existing hostilities occurs (whether war has been declared or not), involving any one or more of Australia, New Zealand, the United States of America, Canada (British Columbia, Quebec, Ontario provinces only), United Kingdom, the European Union (Netherlands, Germany, France or Luxembourg), Singapore, Hong Kong, a member of the North Atlantic Treaty Organisation, Finland, Sweden, or a state of emergency is declared by any of those countries or in any part of any of those countries (other than as already declared prior to the date of this agreement); or chemical, nuclear or biological weapons of any sort are used in; or the military of any other state becomes directly involved in (other than as already involved today), the Ukraine- Russia conflict or in the current hostilities involving Israel or Iran;
- TNC fails to comply with its constitution, the ASX Listing Rules, Corporations Act or other applicable laws; or
- a director or officer of TNC is charged with certain offences, a public action is commenced against a director, or a director or officer of TNC is disqualified from managing a corporation.

## Indemnity and release

TNC has provided an indemnity to each Joint Lead Manager and their related entities for any loss arising from the Placement, with certain exclusions for fraud, recklessness, wilful misconduct or gross negligence of the indemnified party, illegality, or fines or penalties under the Corporations Act or which otherwise cannot be indemnified at law. TNC also releases each Joint Lead Manager and their related entities from any claim it may have in future regarding such loss.

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4. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: TNC Geophysical survey highlights at Mt Oxide Project.
5. True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper Assets.
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