



Announcement Summary

Entity name

TRUE NORTH COPPER LIMITED

Announcement Type

New announcement

Date of this announcement

17/11/2023

The Proposed issue is:

☒ A placement or other type of issue

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

ASX +security code	+Security description	Maximum Number of +securities to be issued
TNC	ORDINARY FULLY PAID	125,000,000

Proposed +issue date

27/11/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

TRUE NORTH COPPER LIMITED

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

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

1.2 Registered Number Type

ABN

Registration Number

28119421868

1.3 ASX issuer code

TNC

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

17/11/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
FIRB approval	20/12/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

The FIRB approval condition only relates to the proposed issue of 54,166,667 shares to Tembo Capital Holdings UK Limited (Tembo).

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	20/12/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

Shareholder approval is required under ASX Listing Rule 10.11 to issue 54,166.667 shares to Tembo and 583,334 shares to Marty Costello and Ian McAleese (collectively). Shareholder approval is also required under ASX Listing Rule 7.1 to issue 1,002,897 shares.

Part 7B - Issue details

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

☒ Existing class

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

☒ No

Details of +securities proposed to be issued

ASX +security code and description

TNC : ORDINARY FULLY PAID



Number of +securities proposed to be issued

69,247,103

Offer price details

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

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.12000

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

☒ Yes

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

☒ Existing class

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

☒ No

Details of +securities proposed to be issued

ASX +security code and description

TNC : ORDINARY FULLY PAID

Number of +securities proposed to be issued

54,166,667

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

Tembo Capital Holdings UK Limited (Tembo), a major shareholder of the Company, has provided a firm commitment, subject to shareholder approval and FIRB approval, to subscribe for 54,166,667 Shares under Tranche 2 of the Placement. Tembo's subscription will include the conversion of a short-term working capital loan plus capitalised interest into equity at the Offer Price to a value of \$4.3 million, and a cash investment at the Offer Price to a value of \$2.2 million.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

6,500,000.000000

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

☒ Yes

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

☒ Existing class

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

☒ No

Details of +securities proposed to be issued

ASX +security code and description

TNC : ORDINARY FULLY PAID

Number of +securities proposed to be issued

583,334

Offer price details

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

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.12000

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

☒ Yes

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

☒ Existing class

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

☒ No



Details of +securities proposed to be issued

ASX +security code and description

TNC : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,002,896

Offer price details

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

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.12000

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

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

27/11/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

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

☒ Yes

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

69,247,103 shares

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

☒ No



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

☒ Yes

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

☒ No

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

☒ No

Part 7E - Fees and expenses

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

☒ Yes

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

Bell Potter Securities Limited and Morgans Corporate Limited as Joint Lead Managers.

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

6% of funds raised excluding the funds raised from Tembo Capital Holdings UK Limited. For clarity therefore there is no fee on 54,166,667 shares.

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

☒ No

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

Part 7F - Further Information

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

Restart of the Great Australia Mine, Cloncurry exploration and mine life extension drilling, drilling and survey works at Vero, conversion of short-term loans to equity, partial repayment of short-term loan and general working capital.

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

☒ No

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

Managing Director, Marty Costello and Chairman Ian McAleese have provided firm commitments to subscribe for 583,334 New Shares (collectively) in the Placement (\$70,000), subject to shareholder approval. An additional 1,002,897 new shares have been applied for that exceed the Company's placement capacity under listing rule 7.1 and therefore are subject to shareholder approval.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with



the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)