

ASX Announcement | ASX: TNC

14 January 2025

True North Copper Reinstated on ASX

Exploration and Resource Definition Drilling Strategy to Commence Q1 2025

True North Copper Limited (ASX: TNC, **True North or the Company**) is pleased to announce it resumed trading on the Australian Securities Exchange (**ASX**) on 13 January. The reinstatement follows the recent successful recapitalisation of the Company including the completion of a A\$50.9 million Conditional Placement and A\$2.54 million Share Purchase Plan (**SPP**).

Following the recapitalisation, True North has commenced a Revised Business Strategy which has included pausing the operational ramp-up of the Cloncurry Copper Project (**CCP**) and undertaking an extensive exploration and resource definition drilling campaign at CCP and the Mt Oxide Project.

HIGHLIGHTS

- Revised exploration strategy focused entirely on exploration at our 100%-owned Cloncurry Copper Project (**CCP**) and 100%-owned Mt Oxide Project.
- Geophysics IP Survey to commence at CCP in February 2025 prior to the drilling program commencement.
- Exploration work program to commence in Q1 2025 with an initial Reverse Circulation (**RC**) drilling program at CCP before commencing drilling at Mt Oxide as soon as seasonal conditions permit.
- Recapitalisation successfully completed, including:
 - **A\$50.9 million equity raising** – completion of a fully underwritten A\$50.9 million Conditional Placement at A\$0.005 per new share (50 cents per share post consolidation)
 - A\$2.54 million Share Purchase Plan at an issue price of A\$0.005 (50 cents per share post consolidation).
- The Recapitalisation enabled True North to extinguish all lender debt and has provided funding for the revised exploration and resource definition drilling strategy.
- **Refreshed Board** - Paul Cronin, Co-Founder and previous Managing Director and CEO of Adriatic Metals, appointed as Non-Executive Chairman. Bevan Jones continues as Managing Director.

COMMENT

True North Copper's Managing Director, Bevan Jones said:

"Today we commence a new direction at True North Copper following the completion of a successful recapitalisation of the Company. On behalf of the Board and Management and the whole True North team, I wish to thank each and every one of our shareholders for their patience through this recapitalisation phase. We look forward to a bright future ahead as we return to our roots, and continue with a new strategy solely focused on exploration."

The strong support demonstrated by our existing major shareholders Tembo Capital and Regal Partners and from our newest major shareholder, Glencore Australia, is a testament to the quality of our 100%-owned assets, the Cloncurry Copper Project and Mt Oxide Project. For those shareholders who participated in the Share Purchase Plan, we are grateful for your ongoing loyalty and belief in the exploration upside our assets offer.

The planning and early works for the 15,000m RC drilling program are now well underway for our 2025 exploration plan focused on our key assets at Mt Oxide and Cloncurry. Whilst the mobilisation phase of the drilling program is progressing we will commence a targeted Geophysics IP Survey program at CCP that will fast track commencement of our exploration program early in Q1 2025."

Revised Exploration Strategy

Exploration work program to commence in Q1 2025 with an initial Reverse Circulation (RC) drilling program at CCP before commencing drilling at Mt Oxide as soon as seasonal conditions permit.

- **CCP** – definition drilling of several high-priority targets, including near mine pit opportunities to grow resources, expand mine life and optimise the previous mine plan; and
- **Mt Oxide** – extensive exploration targeting the discovery of near-surface, open-pittable deposits with similar characteristics to the Vero deposit (15.03Mt resource @ 1.46% Cu (Indicated and Inferred)). Priority targets include Camp Gossans, Black Marlin, Rhea, and Aquila.

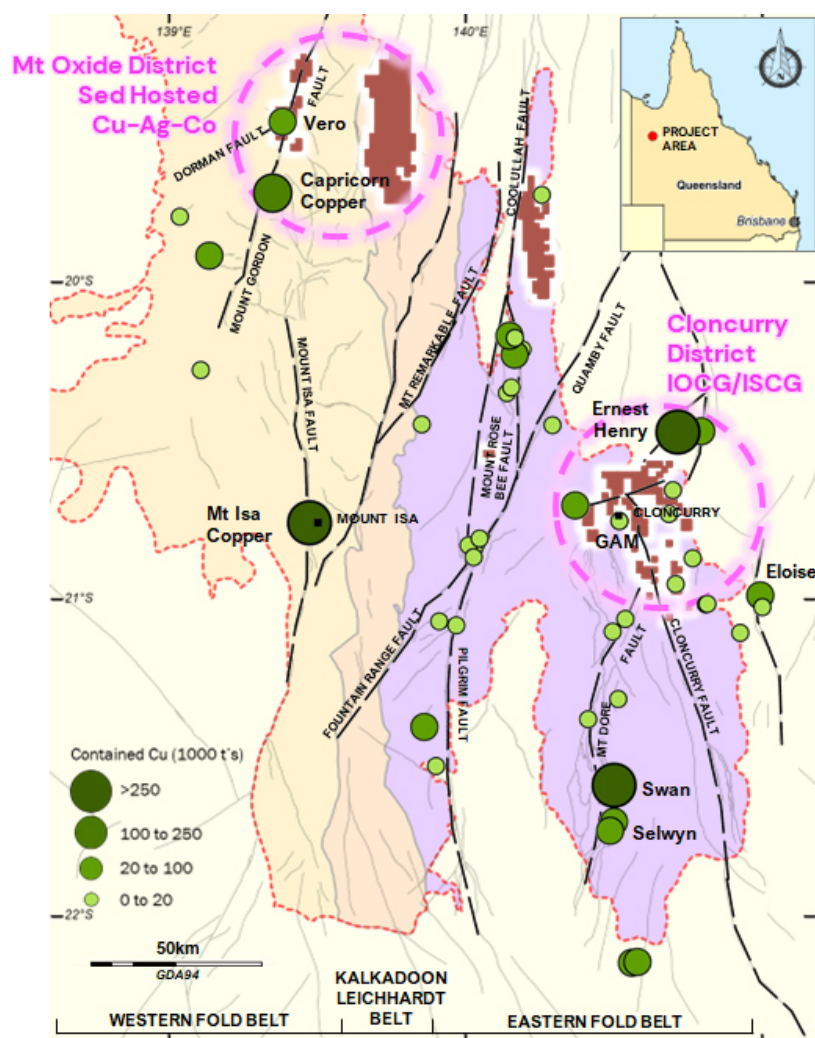


Figure 1. Location of the Cloncurry Copper Project and Mt Oxide Project, within the context of the Mt Isa Inlier.

This announcement has been approved for issue by Bevan Jones, Managing Director, and the True North Copper Limited Board.

CONTACT DETAILS

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