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ASX Announcement | ASX: TNC

22 January 2025

Chairman's Letter to Shareholders

True North Copper Limited (ASX:TNC) (**'True North'**, **'TNC'** or **'the Company'**) is pleased to release the attached letter from the Chairman to Shareholders, providing an update on the Company's strategic direction and operational priorities.

AUTHORISATION

This announcement has been approved for issue by the True North Copper Limited Board.

CONTACT DETAILS

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Letter from the Chairman

Dear Shareholders,

On the 13th January 2025 True North Copper Limited ('**TNC**' or '**the Company**') recommenced trading on the ASX following a period of Voluntary Administration.

In conjunction with current shareholders, creditors and the capital markets, TNC has been successful in raising $53.4 million (before costs) which will facilitate the complete restructure of its balance sheet, placing the Company in a substantially more secure footing as it moves into its new future.

That future is one of value growth, returning to the core principles that successful Australian natural resource companies consistently demonstrate.

TNC has an exceptional asset base, located in a region known for its Tier 1 deposits, but the asset base needs further development before any pathway to sustainable production becomes viable.

To that end, the Board of the Company has authorised a substantial exploration budget for 2025, with the key focus of expanding our mineral inventory at Mt Oxide along the fault system hosting the Vero Deposit, as well as in the vicinity of the Great Australia Mine at Cloncurry. Both areas have seen significant investment in progressive exploration, including soil geochemistry, geophysical surveys, drilling, and most importantly structural surveys.

This program is expected to yield nearly 15,000m of drilling in 2025. If successful, it will expand the Company's mineral inventory, which we are confident will then highlight a pathway to project development and future cashflow, be it through toll treatment or operation of new mine infrastructure, or indeed both.

The new management at TNC will ensure all shareholder funds are focused on delivering that value growth, and there has, and will continue to be, substantial reductions in corporate overhead.

Our communications with shareholders will be more frequent, transparent and timely.

Our combined resolve is to deliver shareholder value, not short-lived share price appreciation, but rather sustainable long-term growth.

I hope you share this journey with us, as I am convinced that with TNC's new management, asset base, and improved balance sheet, the future of this company is bright.

Paul Cronin
Non-Executive Chairman