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ASX Announcement | ASX: TNC

30 December 2024

Results of SPP and Upsize of Conditional Placement – Correction

True North Copper Limited (ACN 119 421 868) (subject to deed of company arrangement) ("**True North**" or the "**Company**") refers to its announcement dated 20 December 2024 regardig the results of the SPP and upsize of the conditional placement. True North advises there was an error on the upsize of the placement which should be $50.9m and not $51.05m as announced on 20 December 2024. An updated capital structure is provided below.

The Company anticipates its capital structure to be as follows upon its reinstatement to trading on ASX:

	Number
Shares currently on issue	1,537,665,082
Shares to be issued under the Conditional Placement	10,180,000,000
Other Shares to be issued[1,]	1,020,612,543
Shares on issue post-Offers	**12,738,277,625**
Shares on issue post-Consolidation[3]	**127,382,776**
Options currently on issue	15,384,554
Options to be issued[,2]	500,000,000
Options on issue post-Offers	**515,384,554**
Options on issue post- Consolidation[3]	**5,153,846**
Performance Rights currently on issue	Nil
Performance Rights to be issued to Bevan Jones	50,000,000
Performance Rights on issue post-Offers	**50,000,000**
Performance Rights on issue post-Consolidation[3]	**500,000**
Warrants currently on issue	46,383,038
Warrants offered pursuant to the Offers	Nil
Warrants on issue post-Offers	**46,383,038**
Warrants on issue post-Consolidation[3]	**463,830**

Notes:

1. Shares to be issued to Global Ore Discovery Pty Ltd, Nebari Natural Resources Credit Fund II, LP and KM Custodians Pty Ltd (or their nominees).
2. Options to be issued to proposed Non-executive Chairman, Mr Paul Cronin.
3. Securities of the Company will be consolidated at a ratio of 1:100.

Equity Raising Indicative Timetable

Event	Date
Settlement of Conditional Placement	Monday, 30 December 2024
Issue Conditional Placement Shares and release of Appendix 2A	Tuesday, 31 December 2024
Reinstatement on ASX	Friday, 10 January 2025

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

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

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

AUTHORISATION

This announcement has been approved for issue by the Board.

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