# Notice of Annual General Meeting

## 21 OCTOBER 2026

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| **Time:** | **10.00am (Brisbane Time)** |
| **Date:** | **Wednesday, 21 October 2026** |
| **Online:** | **The meeting will be a fully virtual meeting and is only accessible online at investor.automic.com.au** |

## ACN 119 421 868

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on 19 October 2026.

## CONTENTS

# Important Information

## VENUE AND VOTING INFORMATION

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

### How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

### I have an account with Automic, what are the next steps?

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

## QUESTIONS

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important****: Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

## VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

To vote by proxy, please use one of the following methods:

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| **Online** | Lodge the Proxy Form online a https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.<br><br>For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/ |
| **By post** | Automic, GPO Box 5193, Sydney NSW 2001 |
| **By hand** | Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 7 5447 7693.**

# Business of the Annual General Meeting

## AGENDA

### Ordinary Business

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, and the auditor's report.

**Resolution 1: Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution:**

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

**Resolution 2: Re-election of Director – Paul Frederiks**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Paul Frederiks, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

**Resolution 3: Tembo Participation in Placement**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,405,405 Shares to Tembo Capital Holdings UK Limited (or its nominee(s) or associates) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

### Resolution 4: Director Participation in Placement – Paul Cronin

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,351,351 Shares to Paul Cronin (or his nominee(s)) under the Placement on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

### Resolution 5: Approval to issue T2 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,796,197 Shares at an issue price of $0.37 per Share on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

### Resolution 6: Ratification of Prior Issue of T1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,857,418 Shares issued using the Company's available placement capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

### Resolution 7: Ratification of Prior Issue of T1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,238,278 Shares issued using the Company's available placement capacity under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 8: Approval of 7.1A Mandate**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue of up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 9: Issue of Performance Rights to Director – Andrew Mooney**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 2,800,000 Performance Rights to Andrew Mooney (or his nominee(s)) under the Employee Incentive Securities Plan, and to provide Mr Mooney the benefits (including termination benefits), as described in and on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

**Resolution 10: Issue of Performance Rights to Director – Paul Frederiks**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 1,735,000 Performance Rights to Paul Frederiks (or his nominee(s)) under the Employee Incentive Securities Plan, and to provide Mr Frederiks the benefits (including termination benefits), as described in and on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

DATED: 17 September 2026

BY ORDER OF THE BOARD

*PAUL FREDERIKS*
*COMPANY SECRETARY*

# VOTING PROHIBITION STATEMENTS

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| **RESOLUTION 1 – Adoption of Remuneration Report** | A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:<br>a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or<br>b) a Closely Related Party of such a member.<br>However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:<br>a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or<br>b) the voter is the Chair and the appointment of the Chair as proxy:<br>(i) does not specify the way the proxy is to vote on this Resolution; and<br>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| **RESOLUTION 9 – Issue of Performance Rights to Director – Andrew Mooney** | A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>However, the above prohibition does not apply if:<br>a) the proxy is the Chair; and<br>b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |
| **RESOLUTION 10 – Issue of Performance Rights to Director – Paul Frederiks** | A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>However, the above prohibition does not apply if:<br>a) the proxy is the Chair; and<br>b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |

## VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following person:

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| **RESOLUTION 3 - Tembo Participation in Placement** | Tembo Capital Holdings UK Limited (or its nominee(s) or associates) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **RESOLUTION 4 - Director Participation in Placement** | Paul Cronin (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **RESOLUTION 5 – Approval to issue T2 Placement Shares** | T2 Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **RESOLUTIONS 6 and 7 - Ratification of prior issue of T1 placement shares** | T1 Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved, or an associate of that person or those persons. |
| **RESOLUTION 9 – Issue of Performance Rights to Director – Andrew Mooney** | Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Andrew Mooney (or his nominee(s)) or an associate of that person or those persons. |
| **RESOLUTION 10 – Issue of Performance Rights to Paul Frederiks** | Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Paul Frederiks (or his nominee(s)) or an associate of that person or those persons. |

However, this does not apply to a vote cast in favour of the Resolution by:

a. a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

## Financial statements and reports

In accordance with the requirements of the Company's Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company's audited financial statements for the financial year ended 30 June 2026, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Report and making comments and raising queries in relation to the Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at truenorthcopper.com.au.

### 1. Resolution 1 – Adoption of Remuneration Report

#### 1. 1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2026.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### .1.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the Company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of Shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not a relevant consideration for this Annual General Meeting.

### 1. 3 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

***Chairman authorised to exercise undirected proxies on remuneration related resolutions*:** Where Shareholders have appointed the Chair of the Meeting as their proxy, the Chair will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair.

## 2. Resolution 2– Re-election of Director – Paul Frederiks

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is the longer. Resolution 2 seeks approval for the election of Mr Paul Frederiks, who has held office without re-election since 31 October 2024 and in accordance with clause 15.2 of the Company's Constitution, retires, and, being eligible, offers himself for re-election as a Director, with effect from the end of the meeting.

Mr Frederiks has been a Director since 11 July 2017 and is also the CFO & Company Secretary of the Company and if re-elected is considered by the Board not to be independent.

Mr Paul Frederiks has extensive experience in public company financial and secretarial management with more than 40 years' experience in the Australian resources sector. He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years until 2000 and Company Secretary and Chief Financial officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

Paul established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited from October 2012 to August 2014.

Mr Frederiks has no other current or former directorships (in the past three years) on ASX listed companies.

The Board has reviewed Mr Frederiks performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors support the re-election of Mr Frederiks as a Director and recommend that Shareholders vote in favour of this Resolution.

### 2.1 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Frederiks will be re-elected to the Board as a Director.

If this Resolution is not passed, Mr Frederiks will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## 3. Background to the placement – resolutions 3, 4, 5, 6 and 7

### 3.1 General

As announced on 17 August 2026, the Company has received firm commitments from institutional, professional and sophisticated investors for a two-tranche institutional placement to raise $18 million in cash (**Placement**).

The Placement comprises the issue of approximately 48.6 million Shares at a price of $0.37 per Share (**Offer Price**). The Placement will be conducted in two tranches:

- Tranche 1 to raise $12.2 million via the issue of 33,095,696 Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A (**T1**) (ratification of which is the subject of Resolutions 6 and 7); and
- Tranche 2 to raise $5.8 million in cash via the issue of 15,552,953 Shares, comprising 6,756,756 Shares subject to shareholder approval at the Meeting under ASX Listing Rule 10.11 (the subject of Resolutions 3 and 4); and 8,796,197 Shares subject to shareholder approval under Listing Rule 7.1 (the subject of Resolution 5) (**T2**).

### 3.2 Tembo Participation

Tembo Capital Holdings UK Limited and its associated entities (**Tembo**), a major shareholder of the Company, has provided a firm commitment, subject to shareholder approval under Listing Rule 10.11 (being the subject of Resolution 3), to subscribe for 5,405,405 Shares under T2 of the Placement. Tembo's subscription will include a cash investment at the Offer Price for the Shares.

### 3.3 Director Participation

Chairman, Paul Cronin has provided a firm commitment to subscribe for 1,351,351 Shares in T2 of the Placement to raise $500,000, subject to shareholder approval under Listing Rule 10.11 (being the subject of Resolution 4).

### 3.4 Use of proceeds

Placement proceeds will be directed toward True North Copper's priority growth programs, supporting the 2026 and 2027 work program across the Company's **DEVELOP, GROW and DISCOVER** strategic pillars.

Funding will allow TNC to maintain momentum at its flagship Mt Oxide Project as priority while advancing workstreams at Cloncurry and across the broader regional portfolio.

Key allocations include:

- **BALANCE SHEET – Complete Mt Oxide Acquisition Payment: -** Fund the final A$7.5 million deferred consideration payment to Perilya, completing the deferred cash consideration associated with TNC's acquisition of its flagship Mt Oxide Project.
- **GROW – Mt Oxide Project:** Continue drilling at Aquila to expand the mineralised system along strike and at depth, further define the geometry and continuity of higher-grade zones, and advance geological modelling and technical studies. Funding will also support resource extension drilling and continued exploration across priority areas within the broader Mt Oxide Project into 2027.
- **DEVELOP – Cloncurry Copper Project:** Complete the Cloncurry Copper Project PFS and associated work towards a potential Ore Reserve, targeted for late Q4 2026, while continuing targeted technical studies and evaluation of opportunities to optimise and grow the Project.
- **DISCOVER – Regional Exploration:** Targeted exploration to progress selected regional opportunities and maintain TNC's longer-term discovery pipeline.

These workstreams are aligned to TNC's multi-stage growth strategy and will support continued growth and advancement of its priority copper projects through 2026 and into 2027.

### 3.5 Joint Lead Managers

The Company engaged Morgans Corporate Limited and Petra Capital (**Joint Lead Managers**) as joint lead managers and joint bookrunners to the Placement pursuant to a joint lead manager mandate (**JLM Mandate**). Under the JLM Mandate, the

Company agreed to pay a management fee of 2% of the total funds raised under the Placement, plus a selling fee of 4% of the total funds raised under the Placement (excluding funds raised from Tembo), plus GST.

The JLM Mandate is on terms customary for a transaction of this nature.

## 4. Resolution 3 – Tembo participation in placement

### 4.1 General

As set out in Section 3.2, Tembo and its associated entities wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Tembo Participation**).

Tembo is an investment company and a wholly owned subsidiary of Tembo Capital Mining Fund III, a Guernsey based private equity fund that invests in junior and mid-tier companies in the metals and mining sector.

As at the date of Tembo's most recent substantial holder notice released to ASX on 5 February 2026, Tembo had a relevant interest in 24.45% of the voting shares in the Company. On issue of the Tembo Participation, Tembo's voting power in the Company will remain below this number, as a result of dilution due to the issue of the other Shares under T1 and T2 of the Placement.

Resolution 3 seeks Shareholder approval under Listing Rule 10.11 for the issue of 5,405,405 Shares to Tembo (or its nominee(s) or associates), as a result of the Tembo Participation on the terms set out below.

### 4. 2 Section 606 and 611 of the Corporations Act

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a "relevant interest" in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

a) from 20% or below to more than 20%; or

b) from a starting point above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Section 611 of the Corporations Act provides that certain acquisitions of relevant interests in a company's voting shares are exempt from the prohibition in section 606(1), including acquisitions by a person, which as a result of the acquisition, that person would have voting power in the company more than 3 percentage points (3%) higher than they had 6 months before the acquisition (this exemption is known as the "3% creep" exemption and is found in of item 9 of section 611 of the Corporations Act).

The Company notes that,

a) Tembo's voting power in the Company has been in excess of 20% since 31 December 2024 (refer to Tembo's substantial holder notice released on ASX on 5 February 2026);

b) Tembo's voting power in the Company decreased to 20.15% on issue of the T1 Placement Shares on 24 August 2026;

c) Tembo's voting power in the Company is expected to increase to a maximum of 22.38% on issue of the Shares the subject of the Tembo Participation, assuming the Shares the subject of Resolutions 4 and 5 are not issued prior to or simultaneously with the issue of the Tembo Participation;

d) Tembo's voting power in the Company is expected to increase to 21.27% on issue of the Shares the subject of the Tembo Participation, assuming the Shares the subject of Resolutions 4 and 5 are issued prior to or simultaneously with the issue of the Tembo Participation;

e) In both scenarios at (c) and (d) above, the Tembo Participation will not result in Tembo's voting power in the Company increasing above 24.45%, being Tembo's voting power in the Company 6 months before the acquisition.

Accordingly, the Tembo Participation may be issued to Tembo in reliance on the 3% creep exemption, so that the prohibition under section 606(1) of the Corporations Act does not apply to the Tembo Participation.

### 4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Tembo Participation falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Accordingly, Resolution 3 seeks Shareholder approval for the Tembo Participation under and for the purposes of Listing Rule 10.11.

### 4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares under the Tembo Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and raise additional funds which will be used in the manner set out in Section 0 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Tembo Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares under the Tembo Participation and no further funds will be raised in respect of the Placement.

Resolution 3 is independent of Resolutions 4 and 5.

### 4.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

a) the Shares will be issued to Tembo (or its nominee(s) or associates), who falls within the category set out in Listing Rule 10.11.3 by virtue of Tembo being a person who is a substantial (10%+) holder in the Company and who has a nominee (Mr Tim Dudley) appointed as a Director pursuant to a relevant agreement which gives Tembo a right or expectation to do so;

b) any nominee(s) of Tembo who receive Shares may constitute 'associates' for the purpose of Listing Rule 10.11.4;

c) the maximum number of Shares to be issued to Tembo (or its nominee(s) or associates) is 5,405,405 Shares;

d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

f) the issue price will be $0.37 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;

g) the purpose of the issue of Shares under the Tembo Participation is to provide a cash investment at the Offer Price for the Shares to raise $2 million in cash which the Company intends to use in the manner set out in Section 3.4 above;

h) Tembo is not a Director but is an associate of, or a person connected with, Mr Tim Dudley, a Director, under Listing Rules 10.11.4 or 10.11.5, however the issue of the Shares to Tembo is not intended to remunerate or incentivise Mr Tim Dudley;

i) the Shares are not being issued under an agreement, but under a standard form placement letter agreement on the terms set out in Section 3.1; and

j) a voting exclusion statement is included in Resolution 3 of the Notice.

## 5. Resolution 4 – Director participation in the placement– Paul Cronin

### 5.1 General

As set out above in Section 3.3, Paul Cronin wishes to participate in the Placement up to a value of $500,000.

Resolution 4 seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 1,351,351 Shares to Paul Cronin (or his nominee(s)) pursuant to the Placement (**Director Participation).**

### 5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit and Paul Cronin is a related party by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to Paul Cronin on the same terms as Shares that will be issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### 5.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 0 above.

The issue of the Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Accordingly, Resolution 4 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

### 5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares to Paul Cronin within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and will raise additional funds which will be used in the manner set out in Section 0. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares to Paul Cronin (because approval is being obtained under Listing Rule 10.11), the Director Participation will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares under the Director Participation and no further funds will be raised in respect of the Placement.

Resolution 4 is independent of Resolutions 3 and 5.

### 5.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Director Participation:

a) the Shares under the Director Participation will be issued to Paul Cronin (or his nominee(s)), who falls within the category set out in Listing Rule 10.11.1, as he is a related party of the Company by virtue of being a Director;

b) any nominee(s) of Paul Cronin who receive Shares under the Director Participation may constitute 'associates' for the purpose of Listing Rule 10.11.4;

c) the maximum number of Shares to be issued under the Director Participation is 1,351,351 Shares;

d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

f) the issue price will be $0.37 per Share, being the same as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;

g) the purpose of the issue of Shares under the Director Participation is to raise capital, which the Company intends to use in the manner set out in Section 3.4 above.

h) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise Mr Cronin;

i) the Shares are not being issued under an agreement, but under a standard form placement letter agreement on the terms set out in Section 3.1; and

j) a voting exclusion statement is included in Resolution 4 of the Notice.

## 6. Resolution 5 – Approval to issue T2 Placement Shares

### 6. 1 General

Resolution 5 seeks Shareholder ratification for the purposes of Listing Rule 7.1 for the issue of up to 8,796,197 Shares to institutional, professional and sophisticated investors (**T2 Placement Participants**) at an issue price of $0.37 per Share, to raise up to approximately $3.25m (before costs) under the T2 Placement (**T2 Placement Shares**).

### 6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2025.

The full capacity available under Listing Rule 7.1 and 7.1A was used up in the Tranche 1 placement issued on 24 August 2026.

The proposed issue of the T2 Placement Shares falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 6.3, Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the T2 Placement Shares. In addition, the issue of the T2 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the T2 Placement Shares, and will not raise the additional approximately $3.25m (before costs) under the T2 Placement.

### 6.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|---|
| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | The T2 Placement Participants, who are professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| Number and class of Securities issued | 8,796,197 Shares were agreed to be issued as part of the T2 Placement. |
| Terms of Securities | The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| Price or other consideration the Company will receive for the Securities | $0.37 per Share. |
| Purpose of the issue, including the intended use of any funds raised by the issue | Refer to Section 3.4 for details of the proposed use of funds. |
| Summary of material terms of agreement to issue | The Shares were not issued under an agreement, but under standard form placement letter agreements on the terms set out in Section 3.1. |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |

## 7. 6 and 7 – Ratification of Prior Issue of Shares – Listing Rules 7.1 and 7.1A

### 7.1 General

As set out in Section 0 above, on 24 August 2026, the Company issued 33,095,696 Shares at an issue price of $0.37 per Share to raise approximately $12.2m (before costs) (**T1 Placement Shares**).

Resolutions 6 and 7 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of those 33,095,696 Shares to institutional, professional and sophisticated investors (**T1 Placement Participants**).

The issue of the T1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

### 7.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rules 7.1 and 7.1A is set out in Section 6.2 above.

The issue of the T1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the T1 Placement Shares.

### 7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

### 7.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A beyond the current limit of its 7.1A mandate is conditional on Resolution 8 being passed at this Meeting.

### 7.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities were issued or the basis on which those persons were identified/selected** | The T2 Placement Participants, who are professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| **Number and class of Securities issued** | 33,095,696 Shares were issued. |
| **Terms of Securities** | The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| **Date(s) on or by which the Securities will be issued** | 24 August 2026. |
| **Price or other consideration the Company will receive for the Securities** | $0.37 per Share. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | Refer to Section 3.4 for details of the proposed use of funds. |
| **Summary of material terms of agreement to issue** | The Shares were not issued under an agreement, but under standard form placement letter agreements on the terms set out in Section 3.1. |
| **Voting Exclusion Statement** | A voting exclusion statement applies to this Resolution. |
| **Compliance** | The issue did not breach Listing Rule 7.1 |

## 8. Resolution 8 – Approval of 7.1A Mandate

### 8.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

### 8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 0 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). As of the date of this Notice, the Company's market capitalisation is approximately $57.5m. The Company is therefore an Eligible Entity.

### 8.3 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 8.4 Technical information required by Listing Rule 7.3A

#### 8.4.1 for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

a) the date that is 12 months after the date of this Meeting;

b) the time and date of the Company's next annual general meeting; and

c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### 8.4.2 Minimum Issue Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

#### 8.4.3 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholdings calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing price of Shares on and the number of Equity Securities on issue or proposed to be issued as at 21 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|---|---|---|---|---|
| | | $0.185 | $0.37 | $0.74 |
| | | 50% decrease in Issue Price | Issue Price | 50% Increase in Issue Price |
| **Current Variable A** 206,053,020 Shares | 10% Voting Dilution | 20,605,302 Shares | 20,605,302 Shares | 20,605,302 Shares |
| | Funds raised | $3,811,981 | $7,623,962 | $15,247,923 |
| **50% increase in current Variable A** 309,079,530 Shares | 10% Voting Dilution | 30,907,953 Shares | 30,907,953 Shares | 30,907,953 Shares |
| | Funds raised | $5,717,971 | $11,435,943 | $22,871,885 |
| **100% increase in current Variable A** 412,106,040 Shares | 10% Voting Dilution | 41,210,604 Shares | 41,210,604 Shares | 41,210,604 Shares |
| | Funds Raised | $7,623,962 | $15,247,923 | $30,495,847 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table has been prepared on the following assumptions:**

a) There are currently 206,053,020 Shares on issue as at the date of this Notice.

b) This table includes all proposed issues of Shares for which approval is sought under this Notice.

c) The issue price set out above is the closing market price of the Shares on the ASX on 10 September 2026 (being $0.37).

d) The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

e) Other than the previous issue the subject of Resolution 6, the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

f) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Performance Rights are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

g) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

h) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

j) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

### 8.4.4 Use of funds

The purposes for which the Company may issue Equity Securities pursuant to Listing Rule 7.1A is to raise funds to be applied towards the following:

- exploration and development activities on its mineral interests in Qld; and
- for ongoing future working capital purposes.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

### 8.4.5 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The identity of allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

a) the purpose of the issue;

b) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;

c) the effect of the issue of the Equity Securities on the control of the Company;

d) the financial situation and solvency of the Company; and

e) advice from corporate, legal, financial and broking advisors (if applicable).

The allottees under the 7.1A Mandate have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

### 8.4.6 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders under Listing Rule 7.1A at its annual general meeting held on 27 November 2025 (**Previous Approval**).

- During the 12-month period preceding the date of the Meeting, being on and from 14 October 2025, the Company issued 15,838,278 Shares pursuant to the Previous Approval (**Previous Issues**), which represent approximately 11.77% of the total diluted number of Equity Securities on issue in the Company on 14 October 2025, which was 134,538,618.
- Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

| | Issue 1 | Issue 2 |
|---|---|---|
| **Date of Issue and Appendix 2A** | 24 August 2026 | 5 February 2026 |
| **Number and Class of Equity Securities Issued** | 15,238,278 Shares[2] | 600,000 Shares[2] |
| **Issue Price and discount to Market Price[1] (if any)** | $0.37 per Share (at Market Price).[1] | $0.50 per Share (at a discount of 6.54% to Market Price).[1] |
| **Recipients** | Professional and sophisticated investors as part of a placement announced on 17 August 2026. The placement participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the placement from non-related parties of the Company.<br>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21. | Professional and sophisticated investors as part of a placement announced on 8 December 2025. The placement participants were identified through a bookbuild process, which involved Morgans Corporate Limited and Canaccord Genuity (Australia) seeking expressions of interest to participate in the placement from non-related parties of the Company.<br>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21. |
| **Total Cash Consideration and Use of Funds** | **Amount raised**: $5,638,163<br>**Amount spent**: $Nil<br>**Use of funds**: accelerating growth at Mount Oxide, including further drilling at the Aquila discovery, satisfaction of the $7.5 million final deferred consideration payment due to Perilya for the acquisition of the Mount Oxide Project, and ongoing working capital.<br>**Amount remaining**: $5,638,163<br>**Proposed use of remaining funds:**[3] As above | **Amount raised**: $300,000<br>**Amount spent**: $300,000<br>**Use of funds**: accelerating growth at Mount Oxide, including follow-up drilling at the Aquila discovery and systematic testing of additional targets along the 10 km prospective structural corridor, and ongoing working capital.<br>**Amount remaining**: $Nil |

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: TNC (terms are set out in the Constitution).

3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 8.5 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

### 8.6 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

## 9. Resolutions 9 and 10 – Issue of Performance Rights to Directors

### 9.1 General

Resolutions 9 and 10 seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of:

a) up to 2,800,000 Performance Rights to the Company's Managing Director Mr Andrew Mooney (or his nominee(s)) (Resolution 9); and

b) up to 1,735,000 Performance Rights to the Company's CFO and Company Secretary Mr Paul Frederiks (or his nominee(s)) (Resolution 10),

pursuant to the Employee Incentive Securities Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights to be issued are set out in the table below:

| | Role | Tranche 1Tranche | Quantum | Vesting Condition |
|---|---|---|---|---|
| **Directors** | | | | |
| **Andrew Mooney** | Managing Director | 1 – STI | 1,120,000 | **2026 STI:** Performance against the Company's 2026 objectives, including safety, values, shareholder returns, resource growth, risk management and key strategic deliverables. Rights vesting in January 2027 determined by actual performance, up to the maximum shown. **Maximum opportunity of 100% of Total Fixed Remuneration.** |
| | | 2 - LTI | 1,680,000 | **2026 LTI:** Long-term Company and individual performance, including safety, values, shareholder returns, resource growth, risk management and key strategic deliverables. Rights vest three years from grant, subject to continued service, Board assessment and the terms of the Plan. **Maximum opportunity of 150% of Total Fixed Remuneration.** |
| **Paul Frederiks** | Director, CFO and Company Secretary | 1 – STI | 771,000 | **2026 STI:** Performance against the Company's 2026 objectives, including safety, values, shareholder returns, resource growth, risk management and key strategic deliverables. Rights vesting in January 2027 determined by actual performance, up to the maximum shown. **Maximum opportunity of 80% of Total Fixed Remuneration.** |
| | | 2 - LTI | 964,000 | **2026 LTI:** Long-term Company and individual performance, including safety, values, shareholder returns, resource growth, risk management and key strategic deliverables. Rights vest three years from grant, subject to continued service, Board assessment and the terms of the Plan. **Maximum opportunity of 100% of Total Fixed Remuneration** |
| **TOTAL** | - | - | **4,535,714** | - |

Note: The number of Performance Rights shown above represents the maximum opportunity. Target performance is expected to result in approximately 60% of the maximum opportunity, with the final outcome determined by the independent Chair and other non-conflicted Directors based on actual performance for the 2026 calendar year. The number of Performance Rights to be granted will be determined by reference to the Company's share price at the grant date. Notwithstanding the above vesting periods, the Board may determine that some or all Performance Rights vest early in connection with a change of control, in accordance with the terms of the Plan.

### 9.2 Recommendation

The Directors (other than Mr Mooney and Mr Frederiks) recommend that Shareholders vote in favour of Resolutions 9 and 10.

### 9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Mr Mooney and Mr Frederiks (or their respective nominee(s)) constitutes giving a financial benefit and each of Mr Mooney and Mr Frederiks is a related party of the Company by virtue of being a current Director.

The Directors (other than Mr Mooney and Mr Frederiks) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights proposed to be issued to each of them, because the agreement to issue the Performance Rights to each of them was reached as part of their respective remuneration packages and in reach case is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 9.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to Mr Mooney and Mr Frederiks falls within Listing Rule 10.14.1 and 10.14.2 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 and 10 seek the required Shareholder approval for the issue of the Performance Rights to Mr Mooney and Mr Frederiks (respective) (or their respective nominees(s)) under and for the purposes of Listing Rule 10.14.

### 9.5 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Mooney and Mr Frederiks (or their respective nominee(s)) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14, the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If either of Resolution 9 or 10 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Mooney or Mr Frederiks (as applicable). In such a circumstance the Company may consider providing additional cash remuneration to the relevant Director.

### 9.6 Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years without shareholder approval under section 200E of the Corporations Act.

Accordingly, Shareholder approval under Resolutions 9 and 10 is also being sought for the purposes of section 200E of the Corporations Act, to provide Mr Mooney and Mr Frederiks (respectively) any 'termination benefits' that may result from the Board exercising discretions conferred on it under the Plan, such as automatic or early vesting (rather than lapse or forfeiture) of Performance Rights (and receipt of Shares upon exercise of vested Performance Rights), which may otherwise be prohibited under section 200B, in the event that Mr Mooney or Mr Frederiks (respectively) ceases employment with the Company. The Board's current intention is to exercise such discretions available to it under the Plan only in limited circumstances, such as but not limited to where a person leaves employment or office without fault on their part, such as being medically unfit to continue working.

Under the Plan, vested Performance Rights automatically lapse on the relevant expiry date for those Performance Rights (5 years from grant in the case of the Performance Rights the subject of Resolutions 9 and 10). If a participant ceases to be an Eligible Participant under the Plan (eg, on cessation of employment, other where the participant acts fraudulently or dishonestly, negligently, in contravention of any Company policy or wilfully breaches their duties to the Company), then all unvested Performance Rights will automatically be forfeited by the Participant unless the board determines in its absolute discretion that all or some of those unvested Options will remain on foot and vest in the ordinary course as though the participant was not a leaver.

It is noted that the amount or value of the benefits related to the Performance Rights proposed to be granted to Mr Mooney and Mr Frederiks for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including as follows:

a) the circumstances of and reasons for cessation of employment;

b) the number of Performance Rights in relation to which it is proposed to exercise the discretion;

c) the time elapsed since the Performance Rights were granted relative to the vesting date;

d) whether or not relevant vesting conditions would be likely to be satisfied but for the cessation; and

e) the market value of the Company's Shares at the relevant time.

For the avoidance of doubt, the Company confirms it will comply with the requirements of ASX Listing Rule 10.19 in the event of the termination of Mr Mooney or Mr Frederiks as a director and officer of the Company.

### 9.7 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 9 and 10:

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Name of the person to whom Securities will be issued** | The Performance Rights the subject of Resolution 9 will be issued to Mr Andrew Mooney (or his nominee(s)).<br>The Performance Rights the subject of Resolution 10 will be issued to Mr Paul Frederiks (or his nominee(s)). |
| **Categorisation under Listing Rule 10.14** | Each of Mr Mooney and Mr Frederiks falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.<br>Any nominee(s) of Mr Mooney or Mr Frederiks who receives the Performance Rights proposed to be issued to them may constitute 'associates' for the purposes of Listing Rule 10.14.2. |
| **Number of Securities and class to be issued** | Up to:<br>(a) 2,800,000 Performance Rights are proposed to be issued to Mr Mooney (or his nominee(s)) under Resolution 9; and<br>(b) 1,735,000 Performance Rights are proposed to be issued to Mr Frederiks (or his nominee(s)) under Resolution 10. |
| **Remuneration package** | The current total remuneration package for Mr Mooney is $392,000 (including superannuation, but excluding any non-cash or equity benefits (eg, vehicle, mobile phone, association memberships and insurances)).<br>The current total remuneration package for Mr Frederiks is $337,500 (including superannuation, but excluding any non-cash or equity benefits (eg, vehicle, mobile phone, association memberships and insurances)). |
| **Securities previously issued to the recipients under the Plan** | 1,000,000 Performance Rights (approved by Shareholders at the 2025 AGM) have previously been issued to Mr Mooney (or his nominee(s)) for nil cash consideration under the Plan. These Performance Rights were valued at $310,000 at the time.<br>500,000 Performance Rights (approved by Shareholders at the 2025 AGM) have previously been issued to Mr Frederiks (or his nominee(s)) for nil cash consideration under the Plan. These Performance Rights were valued at $155,000 at the time. |
| **Terms of Securities** | A summary of the material terms and conditions of the Performance Rights to be issued under Resolutions 9 and 10 is set out in Schedule 2. |
| **Consideration of type of Security to be issued** | The Company is proposing to issue the Performance Rights for the following reasons:<br>(a) the Performance Rights only convert into Shares once the relevant vesting condition/s have been achieved, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders (even if the maximum number of the Performance Rights converted into Shares immediately, the Performance Rights proposed to be issued to Mr Mooney (or his nominee(s) under Resolution 9 and to Mr Frederiks (or his nominee(s) under Resolution 10 would only convert into Shares representing 1.3% and 0.8% of total issued Shares (respectively);<br>(b) the vesting condition/s attaching to the Performance Rights will further align the interests of Mr Mooney and Mr Frederiks with those of Shareholders;<br>(c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Mooney and Mr Frederiks; and<br>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed. |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Valuation** | The Company values the Performance Rights to be issued to:<br>(a) Mr Mooney (or his nominee(s)) under Resolution 9 at $1,036,000; and<br>(b) Mr Frederiks (or his nominee(s)) under Resolution 10 at $641,950,<br>in each case being the maximum number of Performance Rights that may be issued multiplied by the current share price of $0.37. This valuation assumes that all vesting conditions will be achieved. Note that the number of Performance Rights shown above represents the maximum opportunity. Target performance is expected to result in approximately 60% of the maximum opportunity, with the final outcome determined by the independent Chair and other non-conflicted Directors based on actual performance for the 2026 calendar year. |
| **Date(s) on or by which the Securities will be issued** | The Performance Rights will be issued to Mr Mooney and Mr Frederiks (or their respective nominee(s)) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date. |
| **Issue price of Securities** | The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights. |
| **Material terms of the Plan** | A summary of the material terms and conditions of the Plan is set out in Schedule 1. |
| **Material terms of any loan** | No loans are being made in connection with the issue of the Performance Rights. |
| **Additional Information** | Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.<br>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14. |
| **Voting Exclusion Statement** | A voting exclusion statement applies to each of Resolutions 9 and 10. |
| **Voting Prohibition Statement** | A voting prohibition statement applies to each of Resolutions 9 and 10. |

## Enquiries

Shareholders are requested to contact the Company Secretary on (+ 61 7) 5447 7693 if they have any queries in respect of the matters set out in these documents.

# GLOSSARY

**7.1A Mandate** has the meaning given in Section **Error! Reference source not found.**.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

a) a spouse or child of the member;

b) a child of the member's spouse;

c) a dependent of the member or the member's spouse;

d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

e) a company the member controls; or

f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** or **TNC** means True North Copper Limited (ACN 119 421 868).

**Constitution** means the Company's constitution, which was adopted on 26 May 2023.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Directors** means the current directors of the Company.

**Director Participation** has the meaning given in Section 0.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**JLM Mandate** has the meaning given in Section 0.

**Joint Lead Managers** has the meaning given in Section 0.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Market Price** has the meaning given in Section 8.4.6.

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

**Offer Price** has the meaning given in Section 0.

**Official List** means the official list of the ASX.

**Official Quotation** means quotation of securities on the Official List.

**Option** means an option to acquire a Share.

**Performance Rights** means a right that converts into a Share upon the satisfaction of a performance milestone.

**Placement** has the meaning given in Section 0.

**Plan** means the Company's Employee Incentive Securities Plan.

**Previous Approval** has the meaning given in Section 8.4.6.

**Previous Issue** has the meaning given in Section 8.4.6.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning given in Section 0.

**Spill Resolution** has the meaning given in Section 0.

**T1 Placement Shares** has the meaning given in Section **Error! Reference source not found.**.

**T1 Placement Participants** has the meaning given in Section **Error! Reference source not found.**.

**T2 Placement Shares** has the meaning given in Section 0.

**T2 Placement Participants** has the meaning given in Section 0.

**Tembo** has the meaning given in Section 0.

**Tembo Participation** has the meaning given in Section 0.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

## SCHEDULE 1 – TERMS AND CONDITIONS OF COMPANY EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

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| **Eligible Participant** | **Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. |
| **Purpose** | The purpose of the Plan is to:<br>• assist in the reward, retention and motivation of Eligible Participants;<br>• link the reward of Eligible Participants to Shareholder value creation; and<br>• align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights (**Securities**). |
| **Plan administration** | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion. |
| **Eligibility, invitation and application** | The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.<br>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.<br>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. |
| **Grant of Securities** | The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been offered Securities under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. |
| **Rights attaching to Convertible Securities** | A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).<br>Prior to a Convertible Security being exercised, the holder:<br>• does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;<br>• is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>• is not entitled to receive any dividends declared by the Company; and<br>• is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below). |

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| **Vesting of Convertible Securities** | Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse. |
| **Exercise of Convertible Securities and cashless exercise** | To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vestingnotice.<br>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.<br>**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.<br>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules. |
| **Timing of issue of Shares and quotation of Shares on exercise** | As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. |
| **Restrictions on dealing with Convertible Securities** | A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.<br>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board. |
| **Listing of Convertible Securities** | A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange. |
| **Forfeiture of Convertible Securities** | Convertible Securities will be forfeited in the following circumstances:<br>• where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant unless the board determines in its absolute discretion that all or some of those unvested Options will remain on foot and vest in the ordinary course as though the Participant was not a leaver; |

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|---|---|
| | • where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;<br>• where there is a failure to satisfy the vesting conditions in accordance with the Plan;<br>• on the date the Participant becomes insolvent; or<br>• on the Expiry Date. |
| **Change of control** | If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. |
| **Adjustment of Convertible Securities** | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.<br>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.<br>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights. |
| **Plan Shares** | The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.<br>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules. |

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| **Rights attaching to Plan Shares** | All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares. |
| **Disposal restrictions on Plan Shares** | If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.<br>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:<br>• transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or<br>• take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company. |
| General Restrictions on Transfer of Plan Shares | If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.<br>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.<br>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy. |
| Buy-Back | Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan. |
| Employee Share Trust | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities. |
| Maximum number of Securities | The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).<br>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 13,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately. |

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| Amendment of Plan | Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.<br>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants. |
| Plan duration | The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.<br>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant. |
| Income Tax Assessment Act | The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |

# SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions attaching to the Performance Rights are set out below:

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| 1. | Vesting Conditions | The Performance Rights shall vest on the achievement of the milestones set out in Section 0 (each a **Vesting Condition**). |
| 2. | Notification to holder | The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied. |
| 3. | Conversion | Subject to paragraph 15, upon vesting, each Performance Right will, at the election of the holder, convert into one Share. |
| 4. | Expiry Date | Each Performance Right shall otherwise expire on the date which is 5 years from the date of issue (**Expiry Date**). If the relevant Vesting Condition attached to a Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time. |
| 5. | Consideration | The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares. |
| 6. | Share ranking | All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares. |
| 7. | Application to ASX | The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules. |
| 8. | Timing of issue of Shares on conversion | Within 5 business days after the date that the Performance Rights are converted, the Company will:<br>I. issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;<br>II. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and<br>III. if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.<br>If a notice delivered under sub-paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. |
| 9. | Transfer of Performance Rights | The Performance Rights are not transferable. |
| 10. | Participation in new issues | A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right. |
| 11. | Reorganisation of capital | If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation. |

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| 12. | Adjustment for bonus issue of Shares | If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights. |
| 13. | Dividend and voting rights | The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends. |
| 14. | Change in Control | If Subject to paragraph 15, upon:<br>(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:<br>(A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and<br>(B) having been declared unconditional by the bidder; or<br>(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or<br>(iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,<br>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis. |
| 15. | Deferral of conversion if resulting in a prohibited acquisition of Shares | If the conversion of a Performance Right under paragraph 3 or14 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:<br>(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and<br>(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition. |
| 16. | No rights to return of capital | A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise. |
| 17. | Rights on winding up | A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. |

| | | |
|---|---|---|
| **18.** | **ASX Listing Rule compliance** | The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the Listing Rules. |
| **19.** | **No other rights** | A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms. |

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**True North Copper Limited | ABN 28 119 421 868**

# Proxy Voting Form

**If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.**



Your proxy voting instruction must be received by **10:00am (AEST) on Monday, 19 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

**YOUR NAME AND ADDRESS**

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 - APPOINT A PROXY**

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

**DEFAULT TO THE CHAIR OF THE MEETING**

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

**STEP 2 - VOTES ON ITEMS OF BUSINESS**

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF SECOND PROXY**

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**SIGNING INSTRUCTIONS**

**Individual:** Where the holding is in one name, the Shareholder must sign.
**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.
**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address:** Please provide your email address in the space provided.
**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

**Lodging your Proxy Voting Form:**

**Online**

Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**

Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**

meetings@automicgroup.com.au

**BY FACSIMILE:**

+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**

https://automicgroup.com.au

**PHONE:**

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of True North Copper Limited, to be held virtually at **10:00am (AEST) on Wednesday, 21 October 2026** hereby:

**Appoint the Chair of the Meeting (Chair)** to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

*Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.*

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**VIRTUAL PARTICIPATION AT THE MEETING:**

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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## STEP 2 - Your voting direction

| Resolutions | | For | Against | Abstain | Resolutions | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | | | | 6 | Ratification of Prior Issue of T1 Placement Shares issued under Listing Rule 7.1 | | | |
| 2 | Re-election of Director – Paul Frederiks | | | | 7 | Ratification of Prior Issue of T1 Placement Shares issued under Listing Rule 7.1A | | | |
| 3 | Tembo Participation in Placement | | | | 8 | Approval of 7.1A Mandate | | | |
| 4 | Director Participation in Placement – Paul Cronin | | | | 9 | Issue of Performance Rights to Director – Andrew Mooney | | | |
| 5 | Approval to issue T2 Placement Shares | | | | 10 | Issue of Performance Rights to Director – Paul Frederiks | | | |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**