



TRUE NORTH COPPER LIMITED
ACN 119 421 868

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (Brisbane time)

DATE: 22 December 2023

PLACE: Level 9, Citi Central Tower, 46-48 Sheridan Street
Cairns QLD 4870

ONLINE: This is a **virtual meeting**. Information on how to access the virtual meeting is set out on pages 5 to 7 of the Explanatory Statement.

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 (AEDT) on 20 December 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – 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 54,166,667 Shares to Tembo Capital Holdings UK Limited (or its nominee or associates) on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – DIRECTOR PARTICIPATION IN PLACEMENT – MARTIN COSTELLO

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

"That, for the purpose of, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 416,667 Shares to Martin Costello (or his nominee) 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.

3. RESOLUTION 3 – DIRECTOR PARTICIPATION IN PLACEMENT – IAN MCALEESE

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

"That, for the purpose of, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 166,667 Shares to Ian McAleese (or his nominee) 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.

4. RESOLUTION 4 – ISSUE OF SHARES PURSUANT TO PLACEMENT

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,002,897 Shares at an issue price of \$0.12 per Share on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF T1 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 7.4 and for all other purposes, Shareholders ratify the issue of 69,247,103 Shares on the terms and conditions set out in the Explanatory Statement."

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

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 persons:

Resolution 1 – Tembo Participation in Placement	Tembo Capital Holdings UK Limited (or its nominee 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 2 – Director Participation in Placement – Martin Costello	The Company will disregard any votes cast in favour of this Resolution by Martin Costello (or his nominee) 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 entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting 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.
Resolution 3 – Director Participation in Placement – Ian McAleese	The Company will disregard any votes cast in favour of this Resolution by Ian McAleese (or his nominee) 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 entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting 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.
Resolution 4 – Issue of Shares pursuant to Placement	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

	(b) the chair of the meeting 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.
Resolution 5 – Ratification of prior issue of T1 Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the T1 Placement Participants or an associate of 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.

Venue and voting information

The Meeting of the Shareholders to which this Notice relates will be held at 10:00am (Brisbane time) on 22 December 2023 as a virtual meeting.

If you are a Shareholder and you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance to the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_7I2NqMIYSZOcMzld-eSUbQ#/registration

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at contact@truenorthcopper.com.au at least 48 hours before the Meeting.

The Company will also provide Shareholders 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 Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

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?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Meeting:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

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

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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

Online	Lodge the Proxy Form online at 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. For further information on the online proxy lodgment process please see the Online Proxy Lodgment 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 on +61 7 4031 0644.

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.

1. BACKGROUND TO THE PLACEMENT

1.1 Background

As announced on 17 November 2023, the Company has received firm commitments for a two-tranche institutional placement to raise approximately \$10.7 million in cash and approximately \$4.0 million in debt plus capitalised interest and fees converted (totalling approximately \$4.3 million converted) (**Placement**).

The Placement comprises the issue of 125 million Shares at a price of \$0.12 per Share (**Offer Price**). The Placement will be conducted in two tranches:

- Tranche 1 to raise approximately \$8.3 million via the issue of 69,247,103 Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**T1**) (ratification of which is the subject of Resolution 5); and
- Tranche 2 to raise approximately \$2.4 million in cash and approximately \$4.0 million in debt plus capitalised interest and fees converted (totalling approximately \$4.3 million converted) via the issue of approximately 55.75 million Shares, subject to shareholder approval at the Meeting under ASX Listing Rules 7.1 and 10.11 (the subject of Resolutions 1 to 4) (**T2**).

1.2 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 Resolution 1 and, if required, FIRB (Foreign Investment Review Board) approval under the *Foreign Acquisitions and Takeover Act 1975* (Cth), to subscribe for 54,166,667 Shares under the Placement. Tembo's subscription will include the conversion of a short-term working capital loan (**Loan**¹) in a principal amount of approximately \$4.0 million plus capitalised interest and fees into equity at the Offer Price to a value of approximately \$4.3 million², and a cash investment at the Offer Price for the balance of the Shares. Conversion of the Loan to equity and strengthening of the balance sheet will assist TNC to unlock further liquidity via targeted working capital facilities which are in advanced stages of negotiation.

¹ The Loan was entered on 31 July 2023 between True North Copper Limited (as borrower) and the following Tembo entities (as lenders): Tembo Capital Mining GP III Ltd in its capacity as general partner to Tembo Capital Mining Fund III LP; Tembo Capital Mining GP III Ltd in its capacity as general partner to Tembo Capital Mining Fund III (Non-US) LP; and Tembo Capital Mining GP III Ltd in its capacity as general partner to Tembo Capital Mining Fund III (F&F) LP. The Shares proposed to be issued in connection with the Loan conversion will be issued to these Tembo entities.

² The precise amount of interest and fees under the Loan will vary depending on the date of conversion of the Loan. This means the exact split of the 54,166,677 Shares between the Loan conversion and the Tembo cash investment will not be known until the date of the Loan conversion is known. In all cases, the maximum number of Shares to be issued to Tembo under the Placement is 54,166,667.

1.3 Director Participation

Managing Director, Marty Costello and Chairman Ian McAleese have provided firm commitments to subscribe for approximately 583,000 New Shares (collectively) in the Placement to raise \$70,000, subject to shareholder approval under Resolutions 2 and 3.

1.4 Use of proceeds

The Placement will provide the Company with significant balance sheet strength and flexibility to progress activities to support the restart of the Great Australia Mine. TNC will use proceeds from the Placement, together with existing cash, for:

- (a) restart of the Great Australia Mine, Queensland;
- (b) Cloncurry exploration and mine life extension drilling;
- (c) further drilling and survey works at Vero targeting resource growth;
- (d) conversion of the Loan plus accrued interest and fees to equity;
- (e) partial repayment of short-term working capital facility to Dyda Property Management; and
- (f) general working capital and the costs of the Placement.

1.5 Joint Lead Managers

Bell Potter Securities Limited and Morgans Corporate Limited are acting as joint lead managers and joint bookrunners to the Placement (**Joint Lead Managers**). Foster Stockbroking Pty Limited is acting as co-manager to the Placement (**Co-Manager**). The Company has agreed to pay a capital raising fee of 6% (plus GST) of the total funds raised under the Placement by the Joint Lead Managers and the Co-Manager (excluding funds raised from Tembo).

2. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES TO TEMBO

2.1 General

As set out in Section 1.2, Tembo Capital Holdings UK Ltd and its associated entities (**Tembo**) wishes 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. Neither Tembo nor Tembo Capital Mining Fund III is a related party or a promoter of the Company.

Tembo currently has a relevant interest in 29.73% of the voting shares in the Company and a nominee of Tembo Mr Tim Dudley has been appointed as a Director of the Company.

Accordingly, Resolution 1 seeks Shareholder approval for the issue of 54,166,667 Shares to Tembo (or its nominee or associates), as a result of the Tembo Participation on the terms set out below.

2.2 Sections 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 29.73% (ie, in excess of 20%) since 7 June 2023 (refer to Tembo's substantial holder notice released on ASX on 8 June 2023);
- (b) Tembo's voting power in the Company is expected to increase to 32.63% on issue of the Shares the subject of the Tembo Participation (ie, the increase will be less than 3%), assuming the Shares the subject of Resolutions 2, 3 and 4 are issued prior to or simultaneously with the issue of the Tembo Participation; and
- (c) the Tembo Participation will not be issued prior to 7 December 2023, which is the earliest that Tembo can rely on the 3% creep exception (being 6 months after the date on which its voting power in the Company increased to above 20%).

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.

2.3 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.

Resolution 1 seeks Shareholder approval for the Tembo Participation under and for the purposes of Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 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), convert the Loan (plus capitalised interest and fees) to equity and raise additional funds which will be used in the manner set out in Section 1.4 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 1 is not passed, the Company will not be able to proceed with the issue of the Shares under the Tembo Participation and the conversion of the Tembo debt to equity, and no further funds will be raised in respect of the Placement.

Resolution 1 is independent of Resolutions 2, 3 and 4.

2.5 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 1:

- (a) the Shares will be issued to Tembo (or its nominee 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) the maximum number of Shares to be issued to Tembo (or its nominee or associates) is 54,166,667;
- (c) 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;
- (d) 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;

- (e) the issue price will be \$0.12 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;
- (f) the purpose of the issue of Shares under the Tembo Participation is to convert a short-term working capital loan in a principal amount of approximately \$4.0 million plus capitalised interest and fees into equity at the Offer Price to a value of approximately \$4.3 million, and a cash investment at the Offer Price for the balance of the Shares to raise a further approximately \$2.2 million in cash³ which the Company intends to use in the manner set out in Section 1.4 above;
- (g) 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;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 1 of the Notice.

3. RESOLUTIONS 2 TO 3 – DIRECTOR PARTICIPATION IN THE PLACEMENT

3.1 General

As set out above in section 1.1, Messrs Costello and McAleese wish to participate in the Placement up to an aggregate value of \$70,000.

Resolutions 2 to 3 seek Shareholder approval for the issue of:

- (a) up to 416,667 Shares to Martin Costello (or his nominee); and
- (b) up to 166,667 Shares to Ian McAleese (or his nominee),

arising from their respective participation in the Placement (**Director Participation**).

3.2 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.

³ See Footnote 2 above.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit and Messrs Costello and McAleese are each 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 Messrs Costello and McAleese 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.

3.3 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 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.

3.4 Technical Information required by Listing Rule 14.1A

If Resolutions 2 to 3 are passed, the Company will be able to proceed with the issue of the Shares to Messrs Costello and McAleese, 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares to Messrs Costello and McAleese (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 Resolutions 2 to 3 are 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.

Resolutions 2 to 3 are independent of Resolutions 1 and 4.

3.5 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 will be issued to Messrs Costello and McAleese (or their respective nominee/s), who fall within the category set out in Listing Rule 10.11.1, as they are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued is:
 - (i) pursuant to Resolution 2, up to 416,667 Shares to Martin Costello (or his nominee); and
 - (ii) pursuant to Resolution 3, up to 166,667 Shares to Ian McAleese (or his nominee);
- (c) 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; and
- (d) 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;
- (e) the issue price will be \$0.12 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;
- (f) 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 1.4 above.
- (g) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Directors;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 2 to 3 of the Notice.

4. RESOLUTION 4 – ISSUE OF SHARES PURSUANT TO PLACEMENT

4.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 1,002,897 Shares at an issue price of \$0.12 per Share, to raise up to \$120,348 under the T2 Placement (**T2 Placement Shares**).

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.

The proposed issue of the T2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 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 T2 Placement Shares. In addition, the issue of the T2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the T2 Placement Shares.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the T2 Placement Shares.

Resolution 4 is independent of Resolutions 1, 2 and 3.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the T2 Placement Shares will be issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients have been identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in Placement from non-related parties of the Company;
- (a) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) the maximum number of T2 Placement Shares to be issued is 1,002,897. The T2 Placement 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;
- (c) the T2 Placement Shares will be issued no later than 3 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) and it is intended that issue of the T2 Placement Shares will occur on the same date;
- (d) the issue price of the T2 Placement Shares will be \$0.12 per Share. The Company will not receive any other consideration for the issue of the T2 Placement Shares;
- (e) the purpose of the issue of the T2 Placement Shares is to raise capital, which the Company intends to use in the manner set out in Section 1.4 above;
- (f) the T2 Placement Shares are not being issued under an agreement;
- (g) the T2 Placement Shares are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

On 27 November 2023, prior to the date of the Meeting, the Company intends to issue 69,247,103 Shares at an issue price of \$0.12 per Share to raise \$8,309,652.32 (**T1 Placement Shares**).

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

As summarised in Section 1.1 above, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities is conditional on resolution 4 being passed at the Company's annual general meeting to be held on 29 November 2023 (**AGM**).

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 15% limit in Listing Rule 7.1, 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.

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.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

5.1 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the T1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 or combined 25% limit in Listing Rules 7.1 and 7.1A (if shareholder approval is obtained for resolution 4 at the AGM), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

If Resolution 5 is not passed, the T1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 or combined 25% limit in Listing Rules 7.1 and 7.1A (if shareholder approval is obtained for resolution 4 at the AGM), effectively decreasing the number of equity securities that the

Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities is conditional on resolution 4 being passed at the Company's AGM to be held on 29 November 2023, the result of which is unknown as at the date of this Notice.

5.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the T1 Placement Shares will be issued prior to the Meeting to professional and sophisticated investors who are clients of the Joint Lead Managers and the Co-Manager (**T1 Placement Participants**). The recipients were identified through a bookbuild process, which involved the Joint Lead Managers and the Co-Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 69,247,103 T1 Placement Shares will be issued prior to the Meeting and the T1 Placement Shares issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the T1 Placement Shares will be issued on 27 November 2023 in accordance with the Placement timetable, prior to the Meeting;
- (e) the issue price is \$0.12 per T1 Placement Share. The Company has not and will not receive any other consideration for the issue of the T1 Placement Shares;
- (f) the purpose of the issue of the T1 Placement Shares is to raise \$8,309,652.32, which the Company intends to use in the manner set out in Section 1.4 above; and
- (g) the T1 Placement Shares will not be issued under an agreement.

GLOSSARY

\$ means Australian dollars.

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

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.

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

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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.

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

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

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

Shareholder means a registered holder of a Share.

Tembo means Tembo Capital Holdings UK Ltd and its associated entities.

WST means Western Standard Time as observed in Perth, Western Australia.

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 Wednesday, 20 December 2023**, 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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.



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