

2 January 2025

Effectuation of Deed of Company Arrangement

True North Copper Limited (ACN 119 421 868) (“True North” or the “Company”) provides the following updates.

Successful completion of Partially Underwritten Conditional Placement

The Company is pleased to announce that on 31 December 2024, the Company successfully completed the conditional placement announced on 25 November 2024 (as approved by shareholders at the Company’s 2024 Annual General Meeting held on 23 December 2024) to raise \$50.9 million by way of a placement to sophisticated, professional and experienced investors (including a \$300,000 drill-for-equity arrangement with Mitchell Services Limited (**MSV**)).

As announced on 25 November 2024, the placement was partly underwritten by Canaccord Genuity Limited and Morgans Financial Limited up to \$50.3 million, including the \$300,000 drill-for-equity arrangement with MSV.

As announced on 20 and 30 December 2024, the Company has raised a total of approximately \$53.44 million (before costs), comprising:

- the issue of 10,180 million shares (on a pre-Consolidation basis) on 31 December 2024 at an issue price of \$0.005 to raise \$50.90 million under the conditional placement; and
- the issue of 507,797,596 shares (on a pre-Consolidation basis) on 24 December 2024 at an issue price of \$0.005 to raise \$2,538,988 by way of a share purchase plan to eligible shareholders of the Company (being non-related party shareholders with a registered address in Australia or New Zealand).

Paul Cronin appointed Non-Executive Chairman

As previously announced, following the successful capital raise and release from the DOCA, Mr Paul Cronin is to be appointed Non-Executive Chairman of the Company. Mr Cronin’s commencement date will be from the date of the Company’s readmission of its shares to trading on ASX, and he will receive the remuneration and interests set out in Section 9.5 of the Company’s Prospectus dated 4 December 2024.

Company released from Deed of Company Arrangement

The Company is pleased to announce that that the Deed of Company Arrangement (“DOCA”) has now been effectuated as confirmed by the lodgement with the Australian Securities and Investments Commission made by the former Deed Administrator (see Annexure 1) and full control of the Company has passed to the Directors of the Company with newly appointed Non-Executive Chairman, Mr Paul Cronin, joining the existing Board, Mr Bevan Jones (Managing Director), Paul Frederiks (Director, CFO and Company Secretary) and Tim Dudley (Non-Executive Director).

The Company’s subsidiary companies were also the subject of the DOCA and have also exited external administration.

By way of background, at a meeting of the Company’s creditors held on 18 November 2024, creditors resolved that the Company and its subsidiary companies enter into a DOCA to recapitalise the Company and restructure its debts. The DOCA was entered into on 19 November 2024.

The terms of the DOCA contained, amongst other things, a number of specific conditions that the Company was required to meet in order to effectuate the DOCA and to allow reinstatement of the Company’s shares on the ASX.

Retirement of the previous secured debt facility, completion of the capital raising and effectuation of the DOCA were key steps in the Company’s path towards readmission of its shares to trading on ASX.

The Company will now work with ASX to satisfy the conditions to re-admission of its shares to trading on ASX.

This announcement has been approved for issue by the Board.

CONTACT DETAILS

For further information please contact:

True North Copper | Bevan Jones, Managing Director | (07) 4031 0644

Media Queries | Ben Creagh | NWR Communications | benc@nwrcommunications.com.au

Annexure 1 – ASIC Form 5056

For personal use only

Form 5056

Corporations Act 2001
s444A(5), 445C(c) & (d), 445FA
Corporations Regulations 2001
Reg 5.3A.06 & Sch 8A

Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

475963

Registered liquidator name

RICHARD SCOTT TUCKER

Company details

Company name

TRUE NORTH COPPER LIMITED

ACN

119 421 868

Deed wholly effectuated

Deed of company arrangement was:
wholly effectuated by its terms under s445C(c)

Date that deed wholly effectuated or certification made
31-12-2024

Certification

Deed wholly effectuated on its terms - s445C(c)

I, as the deed administrator of the deed of company arrangement executed
on

19-11-2024

certify that the deed is wholly effectuated by circumstances set out in the
deed.

Yes

Authentication

This form has been authenticated by
Name RICHARD SCOTT TUCKER
This form has been submitted by
Name Richard Scott TUCKER
Date 31-12-2024

For more help or information

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Ask a question? www.asic.gov.au/question
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