

NOTICE OF EXTRAORDINARY GENERAL MEETING

30 January 2026



TIME: 10:00am (Brisbane time)
DATE: Friday, 30 January 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 28 January 2026.

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CONTENTS

Notice of Extraordinary General Meeting (setting out the proposed resolutions)	5
Explanatory Statement (explaining the proposed resolutions)	7
Glossary	16
Proxy Form	

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 EGM 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:

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 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 Extraordinary General Meeting

Agenda

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 5,000,000 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.

Resolution 2: 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 2,000,000 Shares to Paul Cronin (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.

Resolution 3: Ratification of agreement 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 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 600,000 Shares at an issue price of \$0.50 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 4: Ratification of Prior Issue of T1 Placement Shares

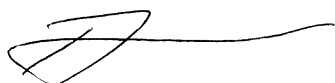
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,400,000 Shares on the terms and conditions set out in the Explanatory Statement."

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

DATED: 22 December 2025

BY ORDER OF THE BOARD



PAUL FREDERIKS

COMPANY SECRETARY

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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:

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	Paul Cronin (or their 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 3 - Ratification of agreement to issue of T2 Placement Shares	T2 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 4 - Ratification of prior issue of T1 placement shares	T1 Placement Participants or any other person who participated in the issue 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.

BACKGROUND TO THE PLACEMENT

1.1 General

As announced on 8 December 2025, the Company has received firm commitments for a two-tranche institutional placement to raise approximately \$12.5 million in cash (**Placement**).

The Placement comprises the issue of 25 million Shares at a price of \$0.50 per Share (**Offer Price**). The Placement will be conducted in two tranches:

- Tranche 1 to raise \$8.7 million via the issue of 17,400,000 Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**T1**) (ratification of which is the subject of Resolution 4); and
- Tranche 2 to raise \$3.8 million in cash via the issue of 7,600,000 Shares, comprising 7,000,000 Shares subject to shareholder approval at the Meeting under ASX Listing Rule 10.11 (the subject of Resolutions 1 and 2) and 600,000 Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1A (ratification of which is the subject of Resolution 3) (**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 FIRB (Foreign Investment Review Board) approval under the *Foreign Acquisitions and Takeover Act 1975* (Cth), to subscribe for 5,000,000 Shares under the Placement. Tembo's subscription will include a cash investment at the Offer Price for the Shares.

1.3 Director Participation

Chairman, Paul Cronin has provided a firm commitment to subscribe for 2,000,000 New Shares in the Placement to raise \$1,000,000, subject to shareholder approval under Resolution 2.

1.4 Use of proceeds

Placement proceeds will be directed toward True North Copper's priority growth programs, supporting an expanded 2026 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 while advancing parallel workstreams at Cloncurry and across the broader regional portfolio.

Key allocations include:

- **DEVELOP – Cloncurry Copper Project:** Targeted drilling at Wallace North to grow and upgrade the high-grade resource base, alongside metallurgical testwork, mining studies and additional evaluation work to assess underground potential and support future development options at the Cloncurry Copper Project.
- **GROW – Mount Oxide Project:** Exploration and resource drilling designed to build upon the Aquila discovery, including follow-up drilling to define its scale and continuity and systematic testing of additional high-priority targets along the highly prospective 10 km Mt Gordon structural corridor. These programs aim to rapidly advance Mt Oxide as TNC's flagship growth asset as the priority.
- **DISCOVER – Regional Exploration:** Integrated geophysics, mapping and follow-up drill-testing to progress new targets across the Mt Isa district, including areas with Tier-1, standalone potential. These programs aim to expand TNC's pipeline of discovery opportunities and support longer-term growth beyond the current resource base.

These workstreams are aligned to True North Copper's multi-stage growth strategy and will underpin drilling scheduled to recommence at Mt Oxide and the Cloncurry Copper Project in late Q1 2026.

1.5 Lead Manager

Morgans Corporate Limited is acting as lead manager and bookrunner to the Placement (**Lead Manager**). The Company has agreed to pay a management fee of 2% (plus GST) of the total funds raised under the Placement by the Lead Manager and a selling fee of 4% (plus GST) of the total funds raised under the Placement by the Lead Manager (excluding funds raised from Tembo and the Company's Directors).

2. Resolution 1 – Tembo participation in placement

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.

As at the date of Tembo's most recent substantial holder notice released to ASX on 15 January 2025, Tembo had a relevant interest in 25.9% of the voting shares in the Company. The Tembo Participation will not result in Tembo's voting power in the Company increasing above 25.9%.

Accordingly, Resolution 1 seeks Shareholder approval for the issue of 5,000,000 Shares to Tembo (or its nominee or associates), as a result of the Tembo Participation on the terms set out below.

2.2 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 25.9% (ie, in excess of 20%) since 31 December 2024 (refer to Tembo's substantial holder notice released on ASX on 15 January 2025);
- (b) Tembo's voting power in the Company will decrease to 22.78% on issue of the T1 Placement Shares on 12 December 2025;
- (c) Tembo's voting power in the Company is expected to increase to a maximum of 25.36% on issue of the Shares the subject of the Tembo Participation, assuming the Shares the subject of Resolutions 2, 3 and 4 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 24.93% on issue of the Shares the subject of the Tembo Participation, assuming the Shares the subject of Resolutions 2, 3 and 4 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 25.9%, 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.

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), 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 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: **Error! Reference source not found.**

- (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 5,000,000;
- (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 \$0.50 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 provide a cash investment at the Offer Price for the Shares to raise approximately \$2.5 million in cash 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. Resolution 2 – Director participation in the placement

3.1 General

As set out above in Section 1.1, Paul Cronin wishes to participate in the Placement up to a value of \$1,000,000.

Resolution 2 seeks Shareholder approval for the issue of up to 2,000,000 Shares to Paul Cronin (or his nominee) pursuant to 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.

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.

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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 Resolution 2 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). 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 2 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 2 is independent of Resolutions 1, 3 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 Paul Cronin (or his respective nominee), 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) the maximum number of Shares to be issued is up to 2,000,000 Shares to Paul Cronin (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;
- (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 \$0.50 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.

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- (g) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 2 of the Notice.

4. Resolution 3 – Ratification of agreement to issue T2 Placement Shares

4.1 General

Resolution 3 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement to issue up to 600,000 Shares at an issue price of \$0.50 per Share, to raise up to \$300,000 under the T2 Placement (**T2 Placement Shares**). The Company agreed to issue the T2 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1A.

4.2 Listing Rule 7.1

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 agreement to issue 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 the issue.

4.3 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 T2 Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the agreement to 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 this Resolution is not passed, the agreement to issue will be included in calculating the Company's 10% limit in Listing Rule 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.

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4.5 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	Professional and sophisticated investors who were identified through a bookbuild process (T2 Placement Participants), which involved Morgans seeking expressions of interest to participate in the capital raising from non-related parties of the Company. 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	600,000 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 were 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 received for the Securities	\$0.50 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.4 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 1.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. Resolution 4 – Ratification of Prior Issue of Shares – Listing Rule 7.1

5.1 General

On 12 December 2025, the Company issued 17,400,000 Shares at an issue price of \$0.50 per Share to raise \$8.7m (**T1 Placement Shares**).

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

5.2 Listing Rule 7.1

As summarised in Section 4.2 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.

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.

5.3 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.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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.

5.5 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	Professional and sophisticated investors who were identified through a bookbuild process, which involved Morgans seeking expressions of interest to participate in the capital raising from non-related parties of the Company. 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	17,400,000 Shares were issued.
Terms of Securities	The Shares were 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 were issued	12 December 2025.
Price or other consideration the Company received for the Securities	\$0.50 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.4 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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

Extraordinary 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.

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.

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.

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.

Meeting means the meeting convened by the Notice.

Notice or Notice of Meeting or Notice of Extraordinary General Meeting means this notice of Extraordinary general 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 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.

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 **10:00pm (AEST) on Wednesday, 28 January 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://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.



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 Extraordinary General Meeting of True North Copper Limited, to be held virtually at **10:00pm (AEST) on Friday, 30 January 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.

[illegible]

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.

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 Automatic, 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.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Tembo Participation in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Director Participation in Placement – Paul Cronin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of agreement to issue T2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of T1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

[illegible]

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