



Announcement Summary

Entity name

TRUE NORTH COPPER LIMITED

Announcement Type

New announcement

Date of this announcement

17/8/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------|--------------------------------------------|
| TNC                | ORDINARY FULLY PAID   | 48,648,649                                 |

Proposed +issue date

30/10/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

TRUE NORTH COPPER LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

28119421868

1.3 ASX issuer code

TNC

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/8/2026

1.6 The Proposed issue is:

A placement or other type of issue

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## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

| Approval/Condition        | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|----------------------------------|-------------------------------------|
| +Security holder approval | 30/10/2026             | Estimated                        | No                                  |

**Comments**

The issue of 5,405,405 shares to major shareholder Tembo Capital Holdings UK Ltd and the issue of 1.351,351 shares to Chairman Paul Cronin requires shareholder approval. A further 8,796,197 shares to be issued also require shareholder approval after capacity under LR 7.1 and 7.1A has been used.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

## Details of +securities proposed to be issued

**ASX +security code and description**

TNC : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

48,648,649

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.37000

**Will these +securities rank equally in all respects from their issue date with**



the existing issued +securities in that class?

Yes

## Part 7C - Timetable

### 7C.1 Proposed +issue date

30/10/2026

## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

17,857,418 new shares will be issued to raise \$6.6m - Tranche 1

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

15,238,278 new shares will be issued to raise \$5.6m - Tranche 1

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The Company is also offering a Share Purchase Plan - A separate Appendix 3B is being released.

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Morgans Corporate Limited and Petra Capital as Joint Lead Managers.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Management fee of 2% and selling fee of 4% of gross proceeds



**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

To accelerate growth of Mount Oxide with further drilling and to satisfy a payment of \$7.5m due to Perilya as final payment for the purchase of the Mount Oxide resource undertaken in mid 2023.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The company will issue a total of 33,095,696 new shares in Tranche 1 to raise \$12.2m utilising the Company's existing placement capacity under listing rule 7.1.

A further 15,552,953 new shares will be issued in Tranche 2 under listing rule 7.1 to raise \$5.8m following a General Meeting of Shareholders anticipated October 2026. This includes a commitment of \$2,000,000 from major shareholder Tembo Capital Holdings UK Ltd and a commitment from Chairman Paul Cronin of \$500,000 in the placement both of which are conditional subject to shareholder approval at a General meeting.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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