

True North Copper Limited (Subject to Deed of Company Arrangement)

NOTICE OF ANNUAL GENERAL MEETING

23 December 2024

TIME: 10:00am (Brisbane time)
DATE: Monday, 23 December 2024
ONLINE: The meeting will be a fully virtual meeting and is only accessible online at:
<https://us02web.zoom.us/j/87415882541?pwd=bla7InNAbb6fz5KKjGH0qwXHJ3JyP2.1>

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 21 December 2024.

The Deed Administrators of the Company (Subject to Deed of Company Arrangement), who have granted the Directors their approval under the DOCA to exercise the Directors' powers reflected in this Notice of Meeting, have not independently verified any of the information contained in this Notice of Meeting. The Deed Administrators and their employees and agents do not make any representation or warranty (express or implied) as to the accuracy, reasonableness or completeness of, and to the maximum extent permitted by law disclaim all liability for, the information contained in this Notice of Meeting.

Important information

This Notice provides information about, and seeks Shareholder approval for, amongst other things, the Recapitalisation of the Company. Successful implementation of the Recapitalisation will see the Company emerge from a deed of company arrangement and have its Shares reinstated to trading on the ASX.

In considering the Resolutions, Shareholders must bear in mind the current financial circumstances of the Company. If Shareholders pass the Resolutions and the Recapitalisation is successfully implemented, the Company will be in a position to apply to the ASX for reinstatement of the Shares to trading on the ASX. The reinstatement of the Shares to trading on the ASX will be subject to the satisfaction of the ASX conditions to reinstatement detailed in Schedule 5.

Resolutions 12, 13 and 15 are interdependent, meaning that Shareholders must pass each of these Resolutions for the Recapitalisation to be implemented. If Shareholders approve some (but not all) of these Resolutions, the Recapitalisation will not be implemented and this may lead to the Company being placed into liquidation and/or a sale of the Group's assets occurring. In those circumstances, the return to Shareholders would be uncertain and possibly nil.

The Resolutions are therefore important and affect the future of the Company.

Shareholders are urged to give careful consideration to this Notice and the contents of the Explanatory Statement.

Voting online.

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:

Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.

(Registration on the day) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

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 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 Secretary on +61 416 270 111.

BUSINESS OF THE ANNUAL GENERAL MEETING

Agenda

Ordinary Business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, and the auditor's report.

Resolution 1: Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. A voting prohibition statement applies to this Resolution. Please see below.

Resolution 2: Re-election of Director - Paul Frederiks

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

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

Resolution 3: Ratification of prior issue of T1 Warrants

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 46,383,038 T1 Warrants (pre-Consolidation) 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 DPM 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 895,997 Shares (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 5: Ratification of prior issue of Spark 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 543,479 Shares (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 6: Ratification of prior issue of Millinium 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 8,333,333 Shares (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 7: Ratification of prior issue of Institutional 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 84,906,101 Shares (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 8: Ratification of prior issue of Institutional 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 50,331,402 Shares (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 9: Approval of 7.1A Mandate

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

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

Resolution 10: Issue of Performance Rights to Director - Bevan Jones

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

“That, subject to the Recapitalisation Resolutions being passed, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 500,000 Performance Rights (post-Consolidation) to Bevan Jones (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 11: Issue of Shares to Global Ore

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares (pre-Consolidation) to Global Ore Discovery Pty Ltd (or its nominee(s)) (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Special Business

Resolution 12: Approval for issue of shares under the Recapitalisation Placement

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

“That, subject to all other Recapitalisation Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,000,000,000 Shares (pre-Consolidation) under the Recapitalisation Placement, on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 13: Approval for issue of Shares under the Nominal Placement

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

“That, subject to all other Recapitalisation Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000 Shares (pre-Consolidation) under the Nominal Placement on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 14: Approval for issue of shares under the Share Purchase Plan

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

“That, subject to the Recapitalisation Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000,000 Shares (pre-Consolidation) under the SPP Offer on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 15: Approval for consolidation of share capital

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

“That, subject to all other Recapitalisation Resolutions being passed, pursuant to section 254H of the Corporations Act and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) every 100 Shares be consolidated into 1 Share; and*
- (b) the Options and Warrants on issue be adjusted in accordance with Listing Rule 7.22.1,*

with effect from the day that is one Business Day after the Meeting, and where this consolidation results in a fraction of a Share, Warrant or Option being held, the Company be authorised to round that fraction up or down to the nearest whole number, with entitlements to less than half of a Share, Option or Warrant rounded down.”

Resolution 16: Approval for participation in the Recapitalisation Placement by Tembo

To consider and, if thought fit, pass 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 issue of up to 3,000,000,000 Shares (pre-Consolidation) to Tembo Capital Holdings UK Ltd (or its nominee), on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 17: Approval for issue of Options to Paul Cronin

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

“That, subject to the appointment of Paul Cronin as a Director of the Company, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of 500,000,000 options (pre-Consolidation) to Paul Cronin (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 18: Approval for participation by Paul Cronin in the Recapitalisation Placement

To consider and, if thought fit, pass 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 issue of up to 3,000,000,000 Shares (pre-Consolidation) to Paul Cronin (or his nominee) under the Recapitalisation Placement, on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 19: Approval for participation by Bevan Jones in the Recapitalisation Placement

To consider and, if thought fit, pass 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 issue of up to 20,000,000 Shares (pre-Consolidation) to Bevan Jones (or his nominee) under the Recapitalisation Placement, on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 20: Approval for issue of Shares to Nebari Natural Resources

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 950,000,000 Shares (pre-Consolidation) to Nebari Natural Resources AIV II, LP (or its nominee(s)) (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 21: Approval for issue of Shares to KordaMentha

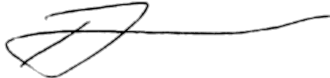
To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 200,000,000 Shares (pre-Consolidation) to KM Custodians Pty Ltd (or its nominee(s)) (pre-Consolidation) on the terms and conditions set out in the Explanatory Statement.”

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

DATED: 22 November 2024

By Order of the Board



PAUL FREDERIKS
COMPANY SECRETARY

VOTING PROHIBITION STATEMENTS

<p>RESOLUTION 1 - Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">a. a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; orb. a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">a. the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; orb. the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>RESOLUTION 10 - Issue of Performance Rights to Director - Bevan Jones</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">a. the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; andb. the appointment does not specify the way the proxy is <p>to vote on this Resolution. However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">a. the proxy is the Chair; andb. the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**RESOLUTION 17 -
Approval for issue
of Options to Paul
Cronin**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a. the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b. the appointment does not specify the way the proxy is

to vote on this Resolution. However, the above prohibition does not apply if:

- c. the proxy is the Chair; and
- d. the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

VOTING EXCLUSION STATEMENTS

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

RESOLUTION 3 - Ratification of prior issue of T1 Warrants	A person who participated in the issue or is a counterparty to the agreement being approved (namely Nebari Natural Resources Credit Fund II LP (and/or its nominee/s)) or an associate of that person or those persons.
RESOLUTION 4 - Ratification of prior issue of DPM Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely DPM (and/or its nominee/s)) or an associate of that person or those persons.
RESOLUTION 5 - Ratification of prior issue of Spark Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Spark and/or its nominee/s) or an associate of that person or those persons.
RESOLUTION 6 - Ratification of prior issue of Millinium Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Millinium and/or its nominee/s) or an associate of that person or those persons.
RESOLUTION 7 - Ratification of prior issue of Institutional Shares - Listing Rule 7.4	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Institutional Placement Participants) or an associate of that person or those persons.
RESOLUTION 8 - Ratification of prior issue of Institutional Shares - Listing Rule 7.4	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Institutional Placement Participants) or an associate of that person or those persons.
RESOLUTION 10 - Issue of Performance Rights to Bevan Jones	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Bevan Jones (or his nominee(s))) or an associate of that person or those persons.
RESOLUTION 11 - Issue of Shares to Global Ore	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 Company) (namely Global Ore (and/or its nominee/s)) or an associate of that person or those persons.
RESOLUTION 12 - Approval for issue of Shares under the Recapitalisation Placement	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 Company) or an associate of that person or those persons.

Resolution 13 - Approval for nominal issue of shares under the Placement	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 Company) or an associate of that person or those persons.
RESOLUTION 14 - Approval for issue of shares under the Share Purchase Plan	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 Company) or an associate of that person (or those persons).
RESOLUTION 16 - Approval for participation by Tembo in the Placement	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 Company) (namely, Tembo) or an associate of that person (or those persons).
RESOLUTION 17 - Approval for issue of Options to Paul Cronin	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 Company) (namely, Paul Cronin) or an associate of that person (or those persons).
RESOLUTION 18 - Approval for participation by Paul Cronin in the Recapitalisation Placement	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 Company) (namely, Paul Cronin) or an associate of that person (or those persons).
RESOLUTION 19 - Approval for participation by Bevan Jones in the Recapitalisation Placement	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 Company) (namely, Bevan Jones) or an associate of that person (or those persons).
RESOLUTION 20 - Approval for issue of Shares to Nebari Natural Resources	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 Company) (namely, Nebari Natural Resources AIV II, LP) or an associate of that person (or those persons).
RESOLUTION 21 - Approval for issue of Shares to KordaMentha	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 Company) (namely, KM Custodians Pty Ltd) 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.

This Explanatory Statement (including the Schedules) should be read in conjunction with, and forms part of, the accompanying Notice. A Proxy Form accompanies this Explanatory Statement.

ASX takes no responsibility for the contents of this Notice.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company's audited financial statements for the financial year ended 30 June 2024, together with the report of the auditor thereon will be tabled at the Meeting, and Shareholders will have the opportunity of discussing the Report and making comments and raising queries in relation to the Report.

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

1 Resolution 1 - Adoption of Remuneration Report

1.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

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

1.2 Voting Consequences

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

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

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

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

1.3 Proxy Restrictions

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

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

2 Resolution 2 - Re-election of Director - Paul Frederiks

2.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director’s appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

A Director who retires by rotation under clause 15.2 of the Constitution is eligible for re-election.

Resolution 2 seeks approval for the election of Mr Paul Frederiks who retires in accordance with clause 15.2 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

Mr Frederiks has been a director of the Company since 11 July 2017 and was last re-elected on 30 November 2022.

Mr Frederiks is also the Company Secretary of the Company and if re-elected is considered by the Board to be independent.

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

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

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Frederiks will be re-elected to the Board as an independent Director.

If Resolution 2 is not passed, Mr Frederiks will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company’s ability to execute on its strategic vision.

3 Resolution 3 - Ratification of Prior Issue of T1 Warrants

3.1 General

As announced by the Company on 31 January 2024, the Company entered into binding agreements with Nebari Natural Resources Credit Fund II LP (**Nebari**) for a four year US\$28,000,000 (A\$42 million¹ AUD equivalent) USD denominated senior secured loan facility (**Loan Facility**) (**Loan Facility Agreement**).

¹ Funded facility amount in AUD based on an AUD/USD FX rate of 0.66.

The Loan Facility is in two tranches, with US\$18 million drawn on 9 February 2024 (**Tranche 1**) and US\$10 million available to be drawn (**Tranche 2**), subject to certain conditions precedent including (for Tranche 2) commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project (**CCP**). Drawdown of Tranche 2 will not be proceeding, and the Loan Facility will be repaid pursuant to the DOCA and the Recapitalisation.

In connection with the Loan Facility, the Company agreed to issue Nebari (and/or its nominee/s):

- (a) 46,383,038 warrants exercisable at A\$0.1127 (pre-Consolidation), issued on 15 February 2024 using TNC's available placement capacity under ASX Listing Rule 7.1 (**T1 Warrants**); and
- (b) subject to shareholder approval under Listing Rule 7.1, additional warrants to be issued on first drawdown for the Tranche 2 loan amount (**T2 Warrants**),

(**together**, the Warrants). The issue of the T2 Warrants will not be proceeding.

The key terms of the Loan Facility Agreement are detailed in Schedule 1.

As outlined above, the Company issued 46,383,038 T1 Warrants (pre-Consolidation) to Nebari (and/or its nominee/s) in connection with the Loan Facility.

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

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 obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the T1 Warrants 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 Warrants.

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 Warrants.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Warrants.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the T1 Warrants 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 issue of the T1 Warrants.

If Resolution 3 is not passed, the T1 Warrants will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Warrants.

3.3 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 3:

- (a) the T1 Warrants were issued to Nebari (and/or its nominee/s);
- (b) 46,383,038 T1 Warrants (pre-Consolidation) were issued and the T1 Warrants issued were issued on the terms and conditions set out in Schedule 2;
- (c) the T1 Warrants were issued on 15 February 2024;
- (d) the T1 Warrants were issued at a nil issue price, in connection with the Loan Facility. The Company has not and will not receive any other consideration for the issue of the T1 Warrants (other than in respect of the Loan Facility and funds received on exercise of the T1 Warrants);
- (e) the purpose of the issue of the T1 Warrants was to satisfy the Company's obligations under the Loan Facility Agreement. The Company intends to apply any funds received on exercise of the T1 Warrants towards working capital purposes and the development of its Cloncurry Copper Project and Mt Oxide Project; and
- (f) the T1 Warrants were issued to Nebari (and/or its nominee/s) under the Loan Facility Agreement. A summary of the material terms of the Loan Facility Agreement is set out in Schedule 1.

4 Resolution 4 - Ratification of prior issue of DPM Shares

4.1 Background

On 7 September 2023, the Company secured a short-term working capital facility for \$5,000,000 from Dyda Property Management Pty Ltd (**DPM**) at an interest rate of 15% per annum. The loan was secured against mining and exploration tenements. The initial loan drawdown of \$3 million was actioned on 7 September 2023 with the remaining \$2 million drawn on 7 October 2023. The loan was repayable by 7 February 2024.

As announced on 25 January 2024, True North agreed to issue 895,997 Shares (pre-Consolidation) (**DPM Shares**) to Dyda Property Management Pty Ltd (**DPM**) in part consideration for the extension of loan facilities with DPM, relating to the short-term working capital loan and the provision of the environmental bonds for environmental authorities. The Company issued 895,997 Shares (pre-Consolidation) to DPM on 31 January 2024.

On 9 February 2024, Tranche 1 of the Loan Facility was used to repay the existing DPM short-term working capital loan in full and refinance the Cloncurry rehabilitation bond by way of cash collateral lodged with the scheme fund maintained by the Qld government.

4.2 General

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

As summarised in Section 3.1 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 obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the DPM 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 DPM 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 DPM Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the DPM Shares.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the DPM Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the DPM Shares.

If Resolution 4 is not passed, the DPM Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the DPM Shares.

4.4 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 4:

- (a) the DPM Shares were issued to Dyda Property Management Pty Ltd;
- (b) 895,997 DPM Shares (pre-Consolidation) were issued and the DPM Shares issued were all 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 DPM Shares were issued on 31 January 2024;
- (d) the DPM Shares were issued at a nil issue price, in part consideration for the extension of loan facilities with DPM, relating to a short-term working capital loan and the provision of the environmental bonds for environmental authorities. The Company has not and will not receive any other consideration for the issue of the DPM Shares;
- (e) the purpose of the issue of the DPM Shares was to satisfy the Company's obligations under the agreement summarised in Section 4.1; and
- (f) the DPM Shares were issued to DPM under an agreement, the material terms of which are set out in Section 4.1.

5 Resolution 5 - Ratification of prior issue of Spark Shares

5.1 Background

As announced on 8 February 2024, True North agreed to issue 543,479 Shares (\$50,000 worth of Shares at a deemed issue price equal to \$0.092) (pre-Consolidation) (**Spark Shares**) to Spark Plus Pte Ltd (**Spark**) for investor relations services in relation to a six month roadshow package, including roadshows, obtaining and collecting feedback from investors whom participate, media coverage, Bloomberg integration, assessing financing options, group webinars and research coverage. The Company issued 543,479 Shares (pre-Consolidation) to Spark on 12 February 2024.

5.2 General

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

As summarised in Section 3.1 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 obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the Spark 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 Spark 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 Spark Shares.

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

5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Spark Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Spark Shares.

If Resolution 5 is not passed, the Spark Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Spark Shares.

5.4 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 Spark Shares were issued to Spark Plus Pte Ltd;
- (b) 543,479 Spark Shares (pre-Consolidation) were issued and the Spark Shares issued were all 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 Spark Shares were issued on 12 February 2024;
- (d) the Spark Shares were issued at a nil issue price, in part consideration for investor relations services in relation to a six month roadshow package, including roadshows, obtaining and collecting feedback from investors whom participate, media coverage, Bloomberg integration, assessing financing options, group webinars and research coverage. The Company has not and will not receive any other consideration for the issue of the Spark Shares;
- (e) the purpose of the issue of the Spark Shares was to satisfy the Company's obligations under a mandate with Spark summarised in Section 5.1; and
- (f) the Spark Shares were issued to Spark under an agreement, the material terms of which are set out in Section 5.1.

6 Resolution 6 - Ratification of prior issue of Millinium Shares

6.1 Background

As announced on 29 April 2024, True North issued 8,333,333 Shares (\$1,000,000 worth of Shares at an issue price of \$0.12 per share) (pre-Consolidation) (**Millinium Shares**) to Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund (**Millinium**) pursuant to a Share subscription agreement announced on 28 March 2024 (**Share Subscription Agreement**).

Millinium is not a related party of the Company.

Under the Share Subscription Agreement, Millinium agreed to subscribe for 41,666,667 Shares at an issue price of \$0.12 per Share (pre-Consolidation) for a total of \$5 million. It was agreed to issue the Shares pursuant to the Company's capacity under Listing Rule 7.1A and for the Shares to be subject to voluntary escrow for a period of 12 months from the date of issue. The Millinium Subscription Agreement otherwise contained standard terms for agreements of this kind.

Settlement of the placement to Millinium was originally agreed to occur on or before 10 April 2024, and the Company agreed to extend settlement to 26 April 2024. Settlement of 8,333,333 Shares for A\$1 million (pre-Consolidation) occurred on 26 April 2024, and the Company agreed to a further extension of the balance of A\$4 million (33,333,333 Shares) (pre-Consolidation) to no later than 31 May 2024.

As announced on 23 May 2024, Millinium advised the Company that it would not settle the balance of A\$4 million worth of Shares by 31 May 2024 as it had previously agreed. Accordingly, the Company notified Millinium that it had terminated the subscription agreement for the balance of A\$4 million worth of TNC shares, effective immediately.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Millinium Shares.

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

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 obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 9 being passed at this Meeting.

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

6.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 3.1 above.

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 or Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Millinium Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Millinium Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Millinium Shares.

If Resolution 6 is not passed, the Millinium Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Millinium Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 9 being passed at this Meeting.

6.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Millinium Shares were issued to Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund;
- (b) 8,333,333 Millinium Shares (pre-Consolidation) were issued and the Millinium Shares issued were all 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 Millinium Shares were issued on 26 April 2024;
- (d) the Millinium Shares were issued at \$0.12 per share (pre-Consolidation). The Company has not and will not receive any other consideration for the issue of the Millinium Shares;
- (e) the purpose of the issue of the Millinium Shares was to raise working capital for operations including exploration programs; and
- (f) the Millinium Shares were issued to Millinium under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Section 6.1.

7 Resolutions 7 and 8 - Ratification of prior issue of Institutional Placement Shares

7.1 Background

As announced on 27 May 2024, True North issued 135,237,503 Shares (\$7.6m worth of Shares at an issue price of \$0.056 per share) (pre-Consolidation) (**Institutional Shares**) to professional and sophisticated investors pursuant to a share placement announced on 23 May 2024.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Institutional Shares. 84,906,101 Shares (pre-Consolidation) were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 50,331,402 Shares (pre-Consolidation) were issued pursuant to the Company's capacity under Listing Rule 7.1A (being, the subject of Resolution 8).

7.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

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 obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 9 being passed at this Meeting.

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

7.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 3.1 above.

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 Institutional Shares.

7.4 Technical information required by Listing Rule 14.1A

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 9 being passed at this Meeting.

7.5 Technical information required by Listing Rules 7.4 and 7.5

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

- (a) the Institutional Shares were issued to professional and sophisticated investors identified through a bookbuild process (Institutional Placement Participants), which involved Morgans Corporate Limited and Canaccord Genuity (Australia) Limited 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;
- (b) 135,237,503 Institutional Shares (pre-Consolidation) were issued on the following basis:
 - (i) 84,906,101 Institutional Shares (pre-Consolidation) were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 50,331,402 Institutional Shares (pre-Consolidation) were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- (c) the Institutional Shares issued were all 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 Institutional Shares were issued on 31 May 2024;
- (e) the Institutional Shares were issued at \$0.056 per Share (pre-Consolidation). The Company has not and will not receive any other consideration for the issue of the Institutional Shares;
- (f) the purpose of the issue of the Institutional Shares was to raise working capital to fund the Company through to steady state production at the Cloncurry Copper Project and fund exploration to grow resources and reserves at Cloncurry and target new discoveries at its Mt Oxide Project; and
- (g) the Institutional Shares were not issued under an agreement.

8 Resolution 9 - Approval of 7.1A Mandate

8.1 General

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

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

8.2 Technical information required by Listing Rule 14.1A

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

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

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

8.3 Technical information required by Listing Rule 7.3A

8.3.1 *Period for which the 7.1A Mandate is valid*

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

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

8.3.2 *Minimum Issue Price*

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

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

8.3.3 *Risk of Economic and Voting Dilution*

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

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

The table below shows the dilution of existing Shareholdings calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing price of Shares on and the

number of Equity Securities on issue or proposed to be issued as at 25 September 2024 and on a pre-Consolidation basis.

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

Variable 'A' in Listing Rule 7.1A.2		Dilution (pre-Consolidation basis)		
		\$0.018	\$0.036	\$0.072
		50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
Current Variable A 1,029,867,482 Shares	10% Voting Dilution	102,986,748 Shares	102,986,748 Shares	102,986,748 Shares
	Funds raised	\$1,835,761	\$3,707,523	\$7,415,046
50% increase in current Variable A 1,544,801,223 Shares	10% Voting Dilution	154,480,122 Shares	154,480,122 Shares	154,480,122 Shares
	Funds raised	\$2,780,642	\$5,561,284	\$11,122,569
100% increase in current Variable A 2,059,734,964 Shares	10% Voting Dilution	205,973,496 Shares	205,973,496 Shares	205,973,496 Shares
	Funds Raised	\$3,707,523	\$7,415,046	\$14,830,092

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

The table has been prepared on the following assumptions:

- (a) There are currently 1,029,867,482 existing Shares as at the date of this Notice.
- (b) The issue price set out above is the closing market price of the Shares on the ASX on 25 September 2024 (being \$0.036) (pre-Consolidation).
- (c) The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (e) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (f) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (g) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

- (h) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (i) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

8.3.4 Use of funds

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

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

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

8.3.5 The Company's Allocation Policy

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

- (a) the purpose of the issue;
- (b) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the financial situation and solvency of the Company; and
- (e) advice from corporate, legal, financial and broking advisors (if applicable).

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

8.3.6 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders under Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (Previous Approval). During the 12-month period preceding the date of the Meeting the Company issued 58,664,735 Shares pursuant to the Previous Approval (Previous Issues), which represents approximately 12.17% of the total diluted number of Equity Securities on issue in the Company on 31 October 2023, which was 482,121,910.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

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

Date of Issue and Appendix 2A	Date of Issue: 26 April 2024 Date of Appendix 2A: 29 April 2024	Date of Issue: 31 May 2024 Date of Appendix 2A: 30 May 2024
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Number and Class of Equity Securities Issued	8,333,333 Shares ²	50,331,402 Shares ²
Issue Price and discount to Market Price ¹ (if any)	\$0.12 per Share (at a premium of 66.67% to Market Price).	\$0.056 per Share (at a discount of 25% to Market Price).
Recipient(s)	Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund Millinium is not a related party of the Company.	Professional and sophisticated investors as part of a placement announced on 23 May 2024. The placement participants were identified through a bookbuild process, which involved Morgans Corporate Limited and Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
Total Cash Consideration and Use of Funds	Amount raised: \$1,000,000 Amount spent: \$1,000,000 Use of funds: working capital for operations including exploration programs. Amount remaining: Nil Proposed use of remaining funds: n/a	Amount raised: \$2,818,559 Amount spent: \$2,818,559 Use of funds: working capital to fund the Company through to steady state production at the Cloncurry Copper Project and fund exploration to grow resources and reserves at Cloncurry and target new discoveries at its Mt Oxide Project. Amount remaining: Nil Proposed use of remaining funds: n/a

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company (pre-Consolidation), ASX Code: TNC (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

8.4 Voting Exclusion Statement

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

9 Resolution 10 - Issue of Performance Rights to the Managing Director

9.1 General

As announced on 3 June 2024, a package of incentive Performance Rights had been agreed as part of Mr Jones' appointment. That package was subject to Shareholder approval, and had not been issued at the time the Company went into administration. That package has now been renegotiated to take account of the Company's circumstances following the voluntary administration and the proposed Recapitalisation.

The Company has agreed, subject to obtaining Shareholder approval and the Recapitalisation Resolutions being passed, to issue the following Performance Rights (**Performance Rights**) to the Managing Director, Mr Bevan Jones, (or his nominee), pursuant to the Company's Employee Incentive Securities Plan (the **Plan**) and on the terms and conditions set out below (post-Consolidation):

	ROLE	TRANCHE 1	TRANCHE 2	TOTAL
Bevan Jones	Managing Director	250,000	250,000	500,000
TOTAL		250,000	250,000	500,000

The Performance Rights shall vest on achievement of the following milestones (each a **Vesting Condition**):

- **Tranche 1** (250,000 Performance Rights (post-Consolidation): on the Company achieving a daily volume weighted average price (**VWAP**) for Shares of \$0.75 (\$0.0075 on a pre-Consolidation basis, being a 50% premium to the issue price for the Recapitalisation Placement) or greater for 20 consecutive trading days; and
- **Tranche 2** (250,000 Performance Rights (post-Consolidation): on the Company achieving a daily VWAP for Shares of \$1.00 (\$0.01 on a pre-Consolidation basis, being a 100% premium to the issue price for the Recapitalisation Placement) or greater for 20 consecutive trading days.

Each Performance Right shall otherwise expire on the date which is 5 years from the date of issue (**Expiry Date**). If the relevant Vesting Condition attached to a Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

Refer to Schedule 4 for a summary of the material terms and conditions of the Performance Rights.

9.2 Chapter 2E of the Corporations Act

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

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

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

The issue of the Performance Rights to Mr Jones (or his nominee) constitutes giving a financial benefit and Mr Jones is a related party of the Company by virtue of being a current Director.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the agreement to issue the Performance Rights to Mr Jones is considered reasonable remuneration in the circumstances.

9.3 Listing Rule 10.14

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

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or

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

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

This Resolution seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

9.4 Technical information required by Listing Rule 14.1A

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

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Jones. In such a circumstance the Company may consider providing additional cash remuneration to Mr Jones.

9.5 Technical information required by Listing Rule 10.15

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

- (a) the Performance Rights will be issued to Bevan Jones (or his nominee) who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. Any nominee(s) of Mr Jones who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
- (b) the maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 500,000 Performance Rights (post-Consolidation) to Mr Jones (or his nominee).
- (c) a total of 16,690,000 Options (pre-Consolidation) have previously been issued under the Plan for nil-consideration (with a number of these Options having lapsed on the departure of relevant executives from the Company - refer to the Company's 2024 Annual Report for details);
- (d) a summary of the material terms and conditions of the Performance Rights to be issued to Mr Jones under the Plan is set out in Schedule 4;
- (e) the Company has chosen to issue Performance Rights to Mr Jones for the following reasons:
 - (i) the Performance Rights only convert into Shares once the relevant vesting condition has been achieved; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Performance Rights will further align the interests of Mr Jones with those of Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Jones;
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed; and
 - (v) as announced on 3 June 2024, a package of incentive Performance Rights had been agreed as part of Mr Jones' appointment. That package was subject to Shareholder

approval, and had not been issued at the time the Company went into administration. That package has now been renegotiated to take account of the Company's circumstances following the voluntary administration and the proposed Recapitalisation. Mr Jones currently has no Options or Performance Rights in the Company;

- (f) the number of Performance Rights to be issued to Mr Jones has been determined based upon a consideration of:
 - (i) the financial benefit that Mr Jones will obtain on satisfaction of the milestones, which is reasonable and commensurate when compared against the significant additional value of the Company in the event that the milestones are satisfied, compared to if the milestones are not satisfied;
 - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (iii) the remuneration of Mr Jones;
 - (iv) incentives to attract and retain the service of Mr Jones who has appropriate experience and expertise, while maintaining the Company's cash reserves; and
 - (v) the small proportion of the Company's issued capital that the Performance Rights which are proposed to be issued represent 0.58% of total issued Shares.
- (g) the current total remuneration package (including superannuation, but excluding any discretionary bonuses, any non cash or equity benefits (eg, vehicle, mobile phone, association memberships and insurances) for Mr Jones is:

RECIPIENT	BASE SALARY PER ANNUM (INCLUDING SUPERANNUATION)
Bevan Jones	\$450,000

*Note: The Base salary per annum excludes any non-cash or equity benefits. If the Incentive Options are issued, the total remuneration package of Mr Jones will increase by \$250,000, being the value of the Performance Rights (based on the valuation methodology described in paragraph (h) below);

- (h) the Company values the Performance Rights at \$250,000, being the number of Performance Rights multiplied by the issue price for the Recapitalisation Placement. This valuation assumes that all vesting conditions will be achieved;
- (i) the Performance Rights will be issued to Mr Jones (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (k) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Jones to align the interests of Mr Jones with those of Shareholders, to motivate and reward the performance of Mr Jones in his roles as Managing Director and to provide a cost effective way from the Company to incentivise Mr Jones, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Jones;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (m) no loans are being made to Mr Jones in connection with the acquisition of the Performance Rights;

- (n) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

10 Resolution 11 - Approval of the Issue of new Shares to Global Ore Discovery

10.1 Background

The Company has retained Global Ore Discovery Pty Ltd (**Global Ore**) as its turnkey exploration team since September 2022 and its most recent contract update was executed with TNC in December 2023 (**Consultancy Agreement**). The Consultancy Agreement outlines the provision of exploration services to be provided by Global Ore including names of Global Ore employees and a percentage allocation per month of their commitment to TNC's exploration activities. The key services provided by Global Ore in the last 12 months include:

- Delivered on Project Status Applications for Mt Oxide, Cloncurry, Flamingo and Bundarra Districts.
- Delivered on the successful Mt Oxide drill program.
- Delivered a successful \$300k CEI grant at Mt Oxide for MMDAS geophysics.
- Identified, evaluated and helped secure additional ground and retain asset base.
- Delivered and provided competent persons for, the Company's exploration announcements and JORC tables

The Company has agreed, subject to Shareholder approval under this Resolution, to issue Global Ore 100,000,000 Shares (pre-Consolidation) (**Global Ore Shares**) in consideration of reduced monthly exploration fees to September 2024 and for services performed outside of the original contract. The issue to Global Ore is intended as settlement for Global Ore's unsecured creditor position. The Consultancy Agreement is otherwise on standard terms for a technical consultancy agreement.

10.2 General

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue 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.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue. In addition, the issue 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 11 is not passed, the Company will not be able to proceed with the issue and it may not be able to continue receiving services from Global Ore under the Consultancy Agreement.

10.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Global Ore Shares will be issued to Global Ore Discovery Pty Ltd (or its nominee(s));
- (b) the maximum number of Global Ore Shares to be issued is 100,000,000 Shares (pre-Consolidation). The Global Ore 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;

- (c) the 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 Global Ore Shares will occur on the same date;
- (d) the Global Ore Shares will be issued at a nil issue price, in consideration for amounts owing to Global Ore by TNC;
- (e) the purpose of the issue of the Global Ore Shares is to satisfy the Company's obligations under the Consultancy Agreement with Global Ore;
- (f) a summary of the material terms of the Consultancy Agreement is set out in Section 10.1.
- (g) the Global Ore Shares are not being issued under, or to fund, a reverse takeover;
- (h) a voting exclusion statement for this Resolution is included in this Notice.

11 BACKGROUND TO RESOLUTIONS 12 TO 21

11.5 Background

TNC is an active mineral exploration and development company with a portfolio of assets in North West Queensland. TNC's two principal assets are the Cloncurry Copper Project and the Mt Oxide Project. The Cloncurry Copper Project commenced mining activities at the Wallace North deposit in early 2024. The Mt Oxide Project is still in the exploration phase with a number of highly prospective targets identified.

11.6 Administration

On 21 October 2024, the directors of TNC (and its subsidiaries) appointed Richard Tucker and Tony Miskiewicz of KordaMentha as voluntary administrators of TNC and certain of its subsidiaries (the **Group**). The appointment followed a period of extensive negotiations with the Company's debt provider, largest shareholder and potential equity providers. ASX suspended TNC's shares from quotation on 22 October 2024 owing to the appointment of the Administrators.

As announced on 22 October 2024, the Administrators confirmed that they would commence a dual track recapitalisation and sales process for the Group. Under the recapitalisation proposal, it is proposed to raise a minimum of \$50 million before costs and a maximum of \$60 million before costs.

The second meeting of creditors was held on 18 November 2024, at which the creditors resolved to approve a deed of company arrangement (**DOCA**) under which the administrators were appointed as Deed Administrators, the Company's debts would be restructured and the Company would be recapitalised, as contemplated by the Recapitalisation described below. The DOCA was executed on 19 November 2024.

A purpose of this Notice is to seek the Shareholder approvals required to recapitalise the Company as contemplated by the DOCA. As at the date of this Notice, ASX has not confirmed that the Company's securities will be granted reinstatement to the Official List following effectuation of the DOCA and the issue of the securities the subject of this Notice. There is a risk that ASX will not grant the Company approval to reinstate its securities on the Official List.

11.7 Recapitalisation

The Recapitalisation will comprise an Equity Raising and a restructure or extinguishment of all existing claims and debts of the Group as at the date of appointment of the Administrators on 21 October 2024 (**Recapitalisation**). The purpose of the Recapitalisation is to:

- (a) restructure the Company's capital and asset base;
- (b) raise funds for the working capital requirements of the Company;
- (c) achieve effectuation of the DOCA and retirement of the Deed Administrators;
- (d) discharge the claims of certain of the Group's creditors; and

(e) facilitate the reinstatement of the Shares to trading on the ASX.

In addition to seeking approval of the issue of new Shares as contemplated by the Recapitalisation, this Notice also seeks Shareholder approval for the Company undertaking a consolidation of its Share capital on a 100 for 1 basis (**Consolidation**).

In considering the Recapitalisation Resolutions, Shareholders must bear in mind the current financial circumstances of the Company. If creditors approve the DOCA and Shareholders pass the Recapitalisation Resolutions and the Recapitalisation is successfully implemented, the Company will be in a position to apply to for reinstatement of its Shares to trading on the ASX. The reinstatement of its Shares to trading on the ASX will be subject to the satisfaction of the ASX conditions to reinstatement detailed in Schedule 5.

Resolutions 12, 13 and 15 are interdependent, meaning that Shareholders must pass each of these Resolutions for the Recapitalisation to be implemented. If Shareholders approve some (but not all) of the Recapitalisation Resolutions, the Recapitalisation will not be implemented and this may lead to the Company being placed into liquidation and/or a sale of the Group's assets occurring. In those circumstances, the return to Shareholders would be uncertain and possibly nil.

The Company will also lodge a Prospectus with ASIC setting out further details in relation to the Recapitalisation. A copy of the Prospectus will be sent to Eligible Shareholders and will also be available on the Company's website. Shareholders should read the Prospectus for further details of the Recapitalisation.

11.8 Equity Raising

The Recapitalisation will involve the Company undertaking an Equity Raising to raise at least \$50m million and up to \$60 million (before costs) (**Equity Raising**).

The Equity Raising will comprise:

- (a) A conditional placement to sophisticated, professional and experienced investors to raise a minimum of \$50 million before costs and a maximum of \$60 million before costs (**Recapitalisation Placement**). The Recapitalisation Placement will be conditional on shareholder approval for the purposes of ASX Listing Rule 7.1.
- (b) In conjunction with the Recapitalisation Placement, the Company is providing an opportunity for eligible shareholders to participate in a share purchase plan to raise up to \$5m (**SPP**). The SPP will be offered to eligible shareholders of the Company (being all non-related party shareholders with a registered address in Australia or New Zealand) at the applicable record date.

In addition, the Company is proposing to enter into a "drill-for-equity" arrangement with Mitchell Services, under which Mitchell Services will subscribe for up to 1,000,000,000 shares (**Mitchell Shares**) under the Recapitalisation Placement in consideration for drilling services to be provided to the Company.

The proceeds from the Recapitalisation Placement are proposed to be used as follows:

Sources	Minimum (\$m)	Maximum (\$m)
New Equity	50.0	60.0
Total	50.0	60.0

Capital Raise	Scenario 1 (\$m)	Scenario 2 (\$m)
Nebari Senior Debt	27.2	27.2
Nebari DIP/Super Senior	1.2	1.2
Settlement of Unsecured Creditors under the DOCA	1.4	1.4
Exploration & Resource Development program [^]	12.0	12.0

Standstill retention costs & environmental and community maintenance	4.0	4.0
General Working Capital and Costs of the Recapitalisation	4.2	14.2
Total	50.0	60.0

^ Exploration program to be used for the following purposes:

- (i) grow and develop reserves / resources
- (ii) targeted exploration drilling
- (iii) general exploration activity
- (iv) optimise mine plan

The proceeds from the SPP are proposed to be used for additional working capital.

11.9 Stated business objective

As referred to above, the operational strategy for the Company post the Recapitalisation, with debt reduced to nil, will focus on the Company embarking on a material drilling campaign to further define the resource.

11.10 Lead Managers and Underwriters

The Company has entered a lead manager mandate with Canaccord Genuity (Australia) Limited ACN 075 071 466 and Morgans Corporate Limited ACN 010 539 607 (the **Lead Managers**) for lead manager services in connection with the Recapitalisation Placement (**Mandate**). It is also intended that the Recapitalisation Placement will be underwritten by the Lead Managers, and that an underwriting agreement will be executed under which the Lead Managers will be appointed as joint bookrunners and lead managers, and joint underwriters in relation to the Recapitalisation Placement (**Underwriting Agreement**).

The Lead Managers will receive the following fees in in connection with the Mandate:

- (a) a management fee equal to 2% of the proceeds; and
- (b) a selling / underwriting fee equal to 4% of the proceeds excluding any amount raised from Tembo Capital Holdings UK Ltd (and/or any of its Affiliates or any fund or entity managed or advised by it or any of its Affiliates).

It is proposed that Recapitalisation Placement will be fully underwritten by the Lead Managers.

11.11 DOCA

As noted above, creditors have approved the DOCA which provides for the continuation of the Group's business and operations. It has been formulated to enable a possible return to priority creditors (non-continuing employees) of 100 cents in the dollar and other unsecured creditors of up to 24 cents in the dollar.

The DOCA contemplates that the entitlements of the employees who continue to be employed by the Group will be preserved and paid out in the normal course of business of the Group.

The DOCA also contemplates that a creditors' trust will be established and all unsecured creditors whose claims are released by the DOCA will become beneficiaries of the trust to the value of their debt against the Group (**Creditors' Trust**). Payments from the Creditors' Trust are to be made as follows:

- (a) first, to pay the trustee's liabilities;

- (b) second, after satisfaction of the amounts in paragraph (a) above, to eligible employee creditors (other than continuing employees) in relation to a claim that would have been entitled to priority over the claims of other unsecured creditors under section 556(1)(e), (g) and (h) of the Corporations Act if the Group had been wound up and the winding up was taken to have commenced on 21 October 2024;
- (c) third, after satisfaction of the amounts in paragraphs (a) and (b) above, to pay the admitted claims of the Participating Creditors as follows:
 - (i) towards Glencore International AG, Perilya Freehold Mining Pty Ltd, Mount Oxide Pty Ltd, Round Oak Minerals Pty Limited, Exco Resources Pty Limited and Exco Resources (QLD) Pty Ltd (to the extent that they are “Participating Creditors” under the DOCA), an amount of up to a maximum of A\$200,000 towards their admitted claims on a pari passu basis; and
 - (ii) towards the admitted claims of the remaining “Participating Creditors” under the DOCA on a pari passu basis; and
- (d) finally, and only after satisfaction in full of the amounts to be paid pursuant to paragraphs (a) to (c) above, the balance of the funds available in the Creditor’s Trust, if any, is to be returned to the Group.

Effectuation of the DOCA will be subject to certain conditions precedent being satisfied or waived by the Deed Administrators and the proponents of the DOCA, including:

- (a) execution of a restructuring agreement with Nebari (as further summarised in Section 20.1 below)
- (b) termination by the Administrators of the employment of any employees agreed between the Administrators and the DOCA proponents in writing prior to execution of the DOCA; and
- (c) execution of the Underwriting Agreement;
- (d) shareholder approval as contemplated by this notice of meeting to allow the Company to conduct the Capital Raising;
- (e) any other regulatory consent, approval or waiver the Deed Administrators (acting reasonably) consider necessary or appropriate to undertake the Capital Raising and issue the shares comprising the Capital Raising; and
- (f) completion of the Capital Raising constituted by the issue of the Shares pursuant to the Recapitalisation Placement.

If the conditions precedent to effectuation of the DOCA are satisfied, amongst other things:

- (a) the DOCA will terminate and control of the Group will pass from the Deed Administrators to the Directors; and
- (b) an amount of up to \$1.4 million will be paid to the Trustees of the Creditors’ Trust.

11.12 Secured creditors

Nebari Natural Resources Credit Fund II, LP, who are the senior secured lender of the Group, will be repaid in full at completion of the Recapitalisation through proceeds of the Recapitalisation (90% of principal and interest up to 31 October 2024 plus costs capped at \$100,000) with the remainder through the issue of Shares at the issue price under the Recapitalisation Placement.

11.13 ASX reinstatement conditions

Trading in Shares has been suspended since 22 October 2024, following the appointment of the Deed Administrators. ASX has confirmed the conditions for reinstatement of the Shares to trading on the ASX. The key conditions are:

- (a) confirmation that the Company has issued:

- (i) a minimum of 10,000,000,000 shares and up to 12,000,000,000 shares at an issue price of \$0.005 to raise a minimum of \$50,000,000 and up to a maximum of \$60,000,000 by way of a placement to sophisticated, professional and experienced investors (ie the Recapitalisation Placement); and
- (ii) up to 1,000,000,000 shares at an issue price of \$0.005 to raise up to \$5,000,000 by way of a share purchase plan to eligible shareholders of TNC (being non-related party shareholders with a registered address in Australia or New Zealand) (ie the SPP);
- (b) confirmation that the Company has consolidated its issued capital on the basis of consolidating every 100 securities into 1 new security (ie the Consolidation);
- (c) TNC demonstrating compliance with Listing Rules 12.1 and 12.2 to the satisfaction of ASX; and
- (d) TNC lodging the Prospectus.

The full list of conditions to reinstatement of the Shares to trading on the ASX are detailed in Schedule 5.

11.14 Indicative timetable for the Recapitalisation

DATE	EVENT
18 November 2024	Second Creditors' Meeting
19 November 2024	Execute DOCA
21 November 2024	SPP record date
22 November 2024	Announce successful Recapitalisation Placement
22 November 2024	Announce SPP and lodge Appendix 3B with ASX
22 November 2024	Announce Consolidation using Appendix 3A.3
4 December 2024	Release of Prospectus on ASX and lodgement of Prospectus with ASIC
4 December 2024	SPP Offer opens
17 December 2024	SPP Offer closes
20 December 2024	Announce results of SPP
23 December 2024	Shareholder approval at Annual General Meeting
23 December 2024	Settlement of SPP Shares
24 December 2024	Effective Date of Consolidation
24 December 2024	Issue SPP Shares and release Appendix 2A
27 December 2024	Last day for trading in pre-Consolidation securities
30 December 2024	Trading in post-Consolidation securities commences on a deferred settlement basis
30 December 2024	Settlement of Placement Shares

DATE	EVENT
31 December 2024	Issue Placement Shares and release Appendix 2A
31 December 2024	Record date for Consolidation (last day for Company to register transfers on a pre-consolidation basis)
2 January 2025	Register updated to reflect change in the number of securities post-Consolidation
2 January 2025	DOCA effectuated, company cease to be subject to DOCA
8 January 2025	Last date for Company to update register and send holding statements following Consolidation
10 January 2025	Earliest anticipated date for satisfaction of ASX reinstatement conditions

This timetable is indicative only and is subject to change. Subject to the Listing Rules and the Corporations Act, the Company and Deed Administrators reserve the right to vary these dates without prior notice.

The Shares issued pursuant to the Recapitalisation Placement and the SPP will be issued prior to the Shares being reinstated to trading on ASX. Whilst the new Shares pursuant to the Recapitalisation Placement and the SPP will be admitted to quotation following close of the offers, there is no guarantee that the Shares will be reinstated to trading on ASX.

12 Resolution 12 - Approval for issue of Shares under the Recapitalisation Placement

12.1 Background

As part of the Equity Raising, the Company is making an offer of Shares to sophisticated, professional and experienced investors to raise up to a minimum of \$50 million before costs and a maximum of \$60 million before costs. This is the Recapitalisation Placement.

Resolution 12 seeks Shareholder approval for the issue of up to 12,000,000 new Shares (pre-Consolidation) under the Recapitalisation Placement.

Except in relation to the participation in the Recapitalisation Placement by Tembo, Paul Cronin and Bevan Jones (as contemplated by Resolution 16, Resolution 18 and Resolution 19 respectively), none of the investors under the Recapitalisation Placement will be a related party (or an associate of a related party) of the Company.

12.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of approving Resolution 12 will be to allow the Company to issue Shares to sophisticated, professional and experienced investors during the 3 month period after the Meeting, without using the Company's 15% placement capacity under Listing Rule 7.1.

12.3 Information required by Listing Rule 7.3

The following information is provided to Shareholders in relation to the Placement Shares for the purposes of Listing Rule 7.3:

- (a) the Placement Shares will be issued to sophisticated, professional and experienced investors identified through a bookbuild process, which will involve the Lead Managers, in consultation with the Company, seeking expressions of interest to participate in the

Recapitalisation Placement. A set out in Section 11.8 above, the Company is proposing to enter into a “drill-for-equity” arrangement with Mitchell Services, under which Mitchell Services will subscribe for up to 1,000,000,000 Shares under the Recapitalisation Placement in consideration for drilling services to be provided the Company. In addition:

- (i) as contemplated by Resolution 16, it is proposed that Tembo (who is a substantial holder of the Company) (or its nominee) will subscribe for up to 3,000,000,000 Shares (pre-Consolidation) under the Recapitalisation Placement;
 - (ii) as contemplated by Resolution 18, it is proposed that Paul Cronin (who is a related party of the Company) (or his nominee) will subscribe for up to 100,000,000 Shares (pre-Consolidation) under the Recapitalisation Placement; and
 - (iii) as contemplated by Resolution 19, it is proposed that Bevan Jones (who is a related party of the Company) (or his nominee) will subscribe for up to 20,000,000 Shares (pre-Consolidation) under the Recapitalisation Placement;
- (b) in addition to that set out in paragraph (a) above, as summarised in section 11.10, it is intended that the Recapitalisation will be underwritten by the Lead Managers, and that an Underwriting Agreement will be executed under which the Lead Managers will be appointed as joint bookrunners and lead managers, and joint underwriters in relation to the Recapitalisation Placement. Placement Shares may be issued to the Lead Managers in accordance with the Underwriting Agreement;
- (c) in accordance with paragraph 7.2 of ASX Guidance Note 21, other than as set out in this Notice, the Company confirms that at the date of this Notice the Company has not selected or identified any recipients who:
- (i) are 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) will be issued more than 1% of the current issued capital of the Company;
- (d) the maximum number of Placement Shares to be issued is 12,000,000,000 Shares (on a pre-consolidation basis). The minimum amount proposed to be raised under the Recapitalisation Placement is \$50m;
- (e) the Placement Shares will be issued in accordance with the indicative timetable set out in Section 11.14 (subject to each other Recapitalisation Resolution also being passed), but in any event 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);
- (f) the Placement Shares will be issued at \$0.005 per share.
- (g) the Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the other Shares on issue in the capital of the Company as at the date of their issue;
- (h) the Company intends to use the funds raised from the issue of the Placement Shares as described in Section 11.8 above;
- (i) the Placement Shares are not being issued under, or to fund, a reverse takeover;
- (j) a voting exclusion statement for Resolution 12 is included in the Notice.

12.4 Technical information required by Listing Rule 14.1A

Resolution 12 is a Recapitalisation Resolution. Accordingly, if Resolution 12 or any of the other Recapitalisation Resolutions are not passed, the Recapitalisation will not be implemented, and this may lead to the Company being placed into liquidation and/or a sale of the Company’s assets occurring.

In those circumstances, the return to Shareholders would be uncertain and possibly nil. In addition, the Consolidation will not take place and the Deed Administrators may be required to convene a

meeting of the Company's creditors (in accordance with the DOCA) for the purposes of varying or terminating the DOCA.

13 Resolution 13 - Approval for issue of Shares under the Nominal Placement

13.1 Background

Subject to all other Recapitalisation Resolutions being passed, the Company intends to make a nominal offer of Shares under the Prospectus to raise up to a maximum of approximately \$50 before costs (the **Nominal Placement**).

The purpose of making the Nominal Placement offer under the Prospectus is to facilitate the secondary trading of New Shares to be issued under the Recapitalisation Placement. The Nominal Placement offer will be made under the Prospectus in order to "cleanse" the new Shares to be issued under the Recapitalisation Placement under section 708A(11) of the Corporations Act, so that they are capable of secondary trading after their issue.

The Nominal Placement offer will be made to select investors at the discretion of the Company.

Resolution 13 seeks Shareholder approval for the issue of up to 10,000 Shares (pre-Consolidation) under the Nominal Placement (**Nominal Placement Shares**).

None of the investors under the Nominal Placement will be a related party (or an associate of a related party) of the Company.

13.2 Listing Rule 7.1 and information required by Listing Rule 14.1A

As summarised in Section 12.2 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.

If Resolution 13 is passed, the Company will be able to proceed with the issue of Nominal Placement Shares. The effect of approving Resolution 13 will be to allow the Company to issue Shares to sophisticated, professional and experienced investors during the 3 month period after the Meeting, without using the Company's 15% placement capacity under Listing Rule 7.1.

13.3 Information required by Listing Rule 7.3

The following information is provided to Shareholders in relation to the Nominal Placement Shares for the purposes of Listing Rule 7.3:

- (a) the Nominal Placement Shares will be issued to sophisticated, professional and experienced investors who are not related parties of the Company;
- (b) the maximum number of Nominal Placement Shares to be issued is 100 Shares (on a post-Consolidation basis);
- (c) the Nominal Placement Shares will be issued in accordance with the indicative timetable set out in Section 11.14, but in any event 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);
- (d) the Nominal Placement Shares will be issued at \$0.5 per share (post-Consolidation);
- (e) the Nominal Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the other Shares on issue in the capital of the Company as at the date of their issue;
- (f) the Company intends to use the funds raised from the issue of the Nominal Placement Shares as set out in Section 11.8;
- (g) the Nominal Placement Shares will be offered under the Prospectus;
- (h) the Nominal Placement Shares are not being issued under, or to fund, a reverse takeover;
- (i) a voting exclusion statement for Resolution 13 is included in the Notice.

The above information is subject to the Company accepting applications under the Nominal Placement offer. If no applications are received or accepted, the issue of the Nominal Placement Shares will not proceed.

14 Resolution 14 - Approval for issue of shares under the Share Purchase Plan

14.1 Background

As set out in Section 11.8 above, as part of the Recapitalisation, the Company proposes to raise up to \$5m by way of the SPP.

The SPP will be offered to eligible shareholders of the Company (being all non-related party shareholders with a registered address in Australia or New Zealand) at the applicable record date (**Eligible Shareholders**) (**SPP Offer**). Directors and other related parties of the Company will not be entitled to participate under the SPP.

The SPP will be undertaken on a post-Consolidation basis.

Under the SPP, Eligible Shareholders will be able to purchase up to \$30,000 worth of Shares, irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The Company does not consider that Listing Rule 7.2 (Exception 5) applies to the SPP given that the SPP will not satisfy the requirements for Listing Rule 7.2 (Exception 5) to apply. Accordingly, pursuant to Resolution 15, the Company seeks Shareholder approval to issue up to 1,000,000,000 Shares (pre-Consolidation) to Eligible Shareholders participating under the SPP.

Further details of the SPP will be set out in a transaction specific prospectus to be lodged by the Company to facilitate the Equity Raising (**Prospectus**).

14.2 Listing Rule 7.1

Listing Rule 7.1 is summarised at Section 12.2 above.

The proposed issue of Shares under the SPP does not fall within any of the exceptions set out in Listing Rule 7.2, and approval of Shareholders is therefore being sought for the purposes of Listing Rule 7.1.

14.3 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 15:

- (a) the SPP Shares will be issued to participating Eligible Shareholders, who are to be determined by the Company at the relevant time of undertaking the SPP at the applicable record date;
- (b) the maximum number of SPP Shares to be issued is up to 1,000,000,000 (on a pre-Consolidation basis);
- (c) the SPP Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the other Shares on issue in the capital of the Company as at the date of their issue;
- (d) the SPP Shares will be issued no later than 3 months after the date of the AGM (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price will be \$0.005 per share;
- (f) the Company intends to use the funds raised from the issue of the SPP Shares as described in Section 11.8 above;
- (g) the SPP Shares will be offered under the Prospectus;
- (h) the SPP Shares are not being issued under, or to fund, a reverse takeover;
- (i) a voting exclusion statement for this Resolution is included in this Notice.

14.4 Technical information required by Listing Rule 14.1A

Resolution 15 is a Recapitalisation Resolution. Accordingly, if Resolution 15 or any of the other Recapitalisation Resolutions are not passed, the Recapitalisation will not be implemented, and this may lead to the Company being placed into liquidation and/or a sale of the Company's assets occurring.

In those circumstances, the return to Shareholders would be uncertain and possibly nil. In addition, the Consolidation will not take place and the Deed Administrators will be required to convene a meeting of the Company's creditors (in accordance with the DOCA) for the purposes of varying or terminating the DOCA.

15 Resolution 15 - Approval for consolidation of capital

15.1 Background

This Resolution seeks shareholder approval to consolidate the Company's issued capital by consolidating every 100 existing Shares into one new Share for the purposes of section 254H of the Corporations Act and for all other purposes. The Consolidation is proposed by the Company in order to reduce the number of Shares on issue in order to implement a more appropriate capital structure following completion of the Recapitalisation. It is proposed that the effective date of the Consolidation will be one Business Day after the shareholders vote to approve Resolution 15.

ASX Listing Rule 7.22.1 also require that the number of options on issue be consolidated in the same ratio as the Shares and the exercise price of options be amended in inverse proportion to that ratio. The Options and the T1 Warrants are "options" for the purposes of Listing Rule 7.22.1.

As at the date of this Notice, the Company has 1,029,867,482 Shares on issue. The Company anticipates that:

- (a) **Maximum amount raised under Recapitalisation Placement:** following completion of the Recapitalisation Placement (assuming the maximum amount of \$60m is raised), the SPP, the Nominal Placement, the KordaMentha Issue, the Global Ore Issue and the Nebari Issue, it will have up to 15,279,877,482 Shares on issue (pre-Consolidation).

Accordingly, if this Resolution is passed, the number of Shares on issue at that time will be reduced from 15,279,877,482 to approximately 152,798,775 (subject to the effects of rounding as discussed further below).

- (b) **Minimum amount raised under the Recapitalisation Placement:** following completion of the Recapitalisation Placement (assuming the minimum amount of \$60m is raised), the SPP, the Nominal Placement, the KordaMentha Issue, the Global Ore Issue and the Nebari Issue, it will have up to 13,279,877,482 Shares on issue (pre-Consolidation).

Accordingly, if this Resolution is passed, the number of Shares on issue at that time will be reduced from 13,279,877,482 to approximately 132,798,775 (subject to the effects of rounding as discussed further below).

15.2 Implementation of Consolidation

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

Accordingly, if this Resolution and each other Recapitalisation resolution is passed, every 100 existing Shares will be consolidated into one Share.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Company's Shares (subject only to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company. By way of example, if a Shareholder currently holds 10,298,675 Shares representing approximately 1% of the Company's issued capital, then if the Consolidation is approved and implemented, the Shareholder will have 102,987 Shares following the Consolidation, still representing the same 1% of the Company's issued capital.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change - other than minor changes as a result of rounding - as a result of the Consolidation alone (and assuming no other market movements occur). However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post Consolidation Share price should be approximately 100 times its pre-Consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

After the Consolidation becomes effective:

- (a) all holding statements for Shares and certificates for Options and Warrants will cease to have any effect except as evidence of entitlement to a certain number of post Consolidation Shares, Options and Warrants; and
- (b) the Company will issue a notice to Shareholders, Optionholders and Warrant holders advising them of the number of Shares, Options and Warrants held by each Shareholder, Optionholder and Warrant holder (as the case may be) both before and after the Consolidation. The Company will, no later than 5 business days after the record date (as defined in the Listing Rules) arrange for new holding statements and Option and Warrant certificates to be issued to Shareholders, Optionholders and Warrant holders.

15.3 Options and Warrants

Listing Rule 7.22.1 requires that if a company consolidates its capital, the number of options it has on issue must be consolidated in the same ratio as the shares and their exercise prices be amended in inverse proportion to that ratio. The expiry dates of options do not change.

Accordingly, if this Resolution is passed, every 100 existing Options on issue will be consolidated into one Option and the current exercise price of each Option will be multiplied by 100 to obtain the new exercise price post-Consolidation.

The table below sets out the Company's existing Options and Warrants, their exercise prices and expiry dates, on both a pre and post-Consolidation basis, in addition to the Performance Rights proposed to be issued to Mr Jones as contemplated by Resolution 10.

Options	Number of Options pre-consolidation	Exercise price pre-consolidation	Number of Options post-consolidation	Exercise price post-consolidation	Expiry date
Options (TNCAE)	550,812	\$0.75	5508	\$75	20 July 2028
Options (TNCAC)	1,963,996	\$0.57	19,640	\$57	10 November 2027
Options (TNCAD)	1,200,000	\$0.30	12,000	\$30	22 December 2028
Options (TNCAI)	2,469,746	\$0.28	24,697	\$28	16 June 2025
Options (TNCAJ)	9,200,000	\$0.30	92,000	\$30	16 June 2028
Warrants (TNCAL)	46,383,038	\$0.1127	463,830	\$11.27	15 February 2028

Options	Number of Options pre-consolidation	Exercise price pre-consolidation	Number of Options post-consolidation	Exercise price post-consolidation	Expiry date
Proposed Performance Rights ²	50,000,000	N/A	500,000	N/A	5 years from the date of issue
Proposed Remuneration Options ³	500,000,000	\$0.006	5,000,000	\$0.60	12 months from the date of issue

15.4 Fractional entitlements

Where the consolidation of shares (and associated consolidation of the Company's Options and Warrants) results in an entitlement to a fraction of a Share, Option or Warrant (as applicable), that fraction will be rounded up or down to the nearest whole number, with entitlements to less than half of a Share, Option or Warrant rounded down.

15.5 Taxation

Shareholders, Optionholders and Warrant holders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders, Optionholders and the Warrant holders about the tax consequences for them from the proposed Consolidation.

15.6 Timing of consolidation

The Consolidation will take effect in accordance with the indicative timetable set out in Section 11.14 above. Subject to the Listing Rules and the Corporations Act, the Company and Deed Administrators reserve the right to vary the dates in the indicative timetable without prior notice.

15.7 Technical information required by ASX Listing Rule 14.1A

Resolution 17 is a Recapitalisation Resolution. Accordingly, if Resolution 17 or any of the other Recapitalisation Resolutions are not passed, the Recapitalisation will not be implemented, and this may lead to the Company being placed into liquidation and/or a sale of the Company's assets occurring.

In those circumstances, the return to Shareholders would be uncertain and possibly nil. In addition, the Consolidation will not take place and the Deed Administrators will be required to convene a meeting of the Company's creditors (in accordance with the DOCA) for the purposes of varying or terminating the DOCA.

16 Resolution 16 - Approval for participation in the Recapitalisation Placement by Tembo

16.1 Background

The Company is proposing to issue up to 3,000,000,000 Shares (pre-Consolidation) to Tembo (or its nominee) pursuant to the Recapitalisation Placement (**Tembo Issue**).

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

As at the date of Tembo's most recent substantial holder notice released to ASX on 5 June 2024, Tembo had a 29.44% relevant interest in the Company's Shares. The Tembo Issue will not result in Tembo's voting power in the company increasing above 29.44%.

² Performance Rights proposed to be issued to Mr Bevan Jones subject to shareholder approval of Resolution 10.

³ Remuneration Options proposed to be issued to Mr Paul Cronin subject to shareholder approval of Resolution 17.

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:

- (a) **LR 10.11.1** - a related party;
- (b) **LR 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;
- (c) **LR 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;
- (d) **LR 10.11.4** - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) **LR 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.

Tembo Issue 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 the Company's Shareholders under Listing Rule 10.11.

Resolution 16 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 16 is passed, the Company will be able to proceed with the Tembo Issue. In addition, the issue 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 16 is not passed, the Company will not be able to proceed with the Tembo Issue.

16.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the Tembo Issue for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued under the Tembo Issue to Tembo Capital Holdings UK Ltd;
- (b) The Tembo Issue falls within Listing Rule 10.11.3 on the basis Tembo is a substantial (10%+) Shareholder and has nominated a director to the board of the Company pursuant to a relevant agreement;
- (c) 3,000,000,000 Shares will be issued to Tembo;
- (d) the Shares will be issued to Tembo in accordance with the indicative timetable set out in Section 11.14, but in any event not 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);
- (e) the Shares will be issued at \$0.005 per share;
- (f) the Company intends to use the funds raised from the issue of the Shares as set out in Section 11.8;
- (g) the issue of the Shares will occur under the Prospectus; and
- (a) a voting exclusion statement for this Resolution is set out in this Notice.

16.3 Technical information required by Listing Rule 14.1A

Resolution 16 is a Recapitalisation Resolution. Accordingly, if Resolution 16 or any of the other Recapitalisation Resolutions are not passed, the Recapitalisation will not be implemented, and this may lead to the Company being placed into liquidation and/or a sale of the Company's assets occurring.

In those circumstances, the return to Shareholders would be uncertain and possibly nil. In addition, the Consolidation will not take place and the Deed Administrators will be required to convene a meeting of the Company's creditors (in accordance with the DOCA) for the purposes of varying or terminating the DOCA.

17 Resolution 17 - Approval for issue of Options to Paul Cronin

17.1 Background

The Company is implementing a board renewal strategy and that includes a recruitment process to identify a new Chair. Paul Cronin has been identified as a potential candidate and has expressed an interest in joining the board of the Company and holding the position as Chair.

Subject to these arrangements being finalised between the Company and Mr Cronin and Mr Cronin being appointed as a director, the Company is proposing to issue 500,000,000 unlisted options (**Remuneration Options**) (pre-Consolidation) to Mr Cronin (or his nominee) as part of Mr Cronin's remuneration package.

The Remuneration Options will have an exercise price of \$0.006 and will expire 12 months after the date of issue.

17.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 9.2 above.

For the purposes of Chapter 2E of the Corporations Act, Mr Cronin is a related party of the Company, as he has reasonable grounds to believe that he is likely to become a Director in the future and the issue by the Company of the Remuneration Options constitutes the giving of a financial benefit to a related party of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Remuneration Options, because the arrangements to issue the Remuneration Options are proposed to comprise the remuneration package for the related party, and is considered reasonable remuneration in the circumstances.

17.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 16.1 above.

As there are reasonable ground to believe that Mr Cronin will be appointed a director of the Company, Mr Cronin is considered a related party for the purposes of the Listing Rules and therefore 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 the Company's Shareholders under Listing Rule 10.11.

Resolution 17 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Remuneration Options to Mr Cronin (subject to Mr Cronin being appointed as a director). In addition, the issue 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 17 is not passed, the Company will not be able to proceed with issue of the Remuneration Options, and would need to consider alternatives for Mr Cronin's remuneration to incentivise Mr Cronin. Alternatives may involve cash arrangements.

17.4 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the proposed issue of the Remuneration Options for the purposes of Listing Rule 10.13:

- (a) the Remuneration Options will be issued to Paul Cronin;
- (b) the proposed issue falls within Listing Rule 10.11.1 on the basis Mr Cronin is a related party of the Company;

- (c) 500,000,000 Remuneration Options (pre-Consolidation) will be issued to Mr Cronin;
- (d) the Remuneration Options will be issued to Mr Cronin as soon as possible after the Shareholder approval is obtained and in any event not 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);
- (e) the Remuneration Options will be issued for nil consideration, and will have an exercise price of \$0.006;
- (f) the Remuneration Options are proposed to be issued to Mr Cronin to remunerate and incentivise Mr Cronin, and align his interests with those of the Shareholders. If Mr Cronin exercises the Remuneration Options, the Company intends to use the funds received on exercise for additional working capital purposes;
- (g) The proposed remuneration package for Mr Cronin will be set out in the Prospectus, however, it is proposed that this will include the 500,000,000 Remuneration Options with an exercise price of \$0.006 and expiring 12 months after the date of issue, in addition to annual cash remuneration of \$105,105 (excluding super);
- (h) the issue of the Remuneration Options will occur under the Prospectus; and
- (b) a voting exclusion statement for this Resolution is set out in this Notice.

18 Resolution 18 - Approval for participation by Paul Cronin in the Recapitalisation Placement

18.1 Background

The Company is proposing to issue up to 100,000,000 Shares (pre-Consolidation) to Mr Cronin (or his nominee) pursuant to the Recapitalisation Placement (**Cronin Issue**).

Resolution 18 seeks Shareholder approval for the issue of the Shares to Mr Cronin.

18.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 16.1 above.

The Cronin Issue falls within Listing Rule 10.11.1 and does not fall within in any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 18 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 18 is passed, the Company will be able to proceed with the Cronin Issue. In addition, the issue 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 18 is not passed, the Company will not be able to proceed with the Cronin Issue and the Company may need to consider alternatives to ensure that Mr Cronin's interests are aligned with Shareholders.

18.3 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the Cronin Issue for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued under the Cronin Issue to Mr Paul Cronin;
- (b) The proposed issue falls within Listing Rule 10.11.1 on the basis Mr Cronin is a related party of the Company;
- (c) up to 100,000,000 Shares (pre-Consolidation) will be issued to Mr Cronin;
- (d) the Shares will be issued to Mr Cronin in accordance with the indicative timetable set out in Section 11.14, but in any event not 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);

- (e) the Shares are being issued to Mr Cronin as a participant in the Recapitalisation Placement and are not intended to remunerate or incentivise Mr Cronin. Details of Mr Cronin's proposed remuneration package are set out in Section 17.4 above;
- (f) the Shares will be issued at \$0.005 per share;
- (g) the Company intends to use the funds raised from the issue of the Shares as set out in Section 11.8;
- (h) the issue of the Shares will under the Prospectus; and
- (c) a voting exclusion statement for this Resolution is set out in this Notice.

18.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.2 above.

For the purposes of Chapter 2E of the Corporations Act, Mr Cronin is a related party of the Company, as he has reasonable grounds to believe that he is likely to become a Director in the future and the issue by the Company of the new Shares to Mr Cronin under the Recapitalisation Placement constitutes the giving of a financial benefit to a related party of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the issue of new Shares to Mr Cronin under the Recapitalisation Placement, because the arrangements to issue the new Shares under the Recapitalisation Placement will take place on arm's length terms.

19 Resolution 19 - Approval for participation by Bevan Jones in the Recapitalisation Placement

19.1 Background

The Company is proposing to issue up to 20,000,000 Shares (pre-Consolidation) to Mr Jones (or his nominee) pursuant to the Recapitalisation Placement (**Jones Issue**).

Resolution 18 seeks Shareholder approval for the issue of the Shares to Mr Jones.

19.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 16.1 above.

The Jones Issue falls within Listing Rule 10.11.1 and does not fall within in any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 19 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 19 is passed, the Company will be able to proceed with the Jones Issue. In addition, the issue 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 19 is not passed, the Company will not be able to proceed with the Jones Issue and the Company may need to consider alternatives to ensure that Mr Jones' interests are aligned with Shareholders.

19.3 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the Jones Issue for the purposes of Listing Rule 10.13:

- (i) the Shares will be issued under the Jones Issue to Mr Bevan Jones;
- (j) the proposed issue falls within Listing Rule 10.11.1 on the basis Mr Jones is a related party of the Company as he is a Director;

- (k) up to 20,000,000 Shares (pre-Consolidation) will be issued to Mr Jones;
- (l) the Shares will be issued to Mr Jones in accordance with the indicative timetable set out in Section 11.14, but in any event not 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);
- (m) the Shares are being issued to Mr Jones as a participant in the Recapitalisation Placement and are not intended to remunerate or incentivise Mr Jones. Details of Mr Jones' proposed remuneration package are set out in Section 17.4 above;
- (n) the Shares will be issued at \$0.005 per share;
- (o) the Company intends to use the funds raised from the issue of the Shares as set out in Section 11.8;
- (p) the issue of the Shares will occur under the Prospectus; and
- (d) a voting exclusion statement for this Resolution is set out in this Notice.

19.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.2 above.

For the purposes of Chapter 2E of the Corporations Act, Mr Jones is a related party of the Company as he is a Director and the issue by the Company of the new Shares to Mr Jones under the Recapitalisation Placement constitutes the giving of a financial benefit to a related party of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the issue of new Shares to Mr Jones under the Recapitalisation Placement, because the arrangements to issue the new Shares under the Recapitalisation Placement will take place on arm's length terms.

20 Resolution 20 - Approval for issue of Shares to Nebari Natural Resources

20.1 Background

As described in section 11.12, Nebari is the senior secured lender of the Group by virtue of the Loan Facility Agreement entered into between the Company and Nebari in respect of the Loan Facility (further discussed at Section 3.1, and the key terms of the Loan Facility Agreement are detailed in Schedule 1).

As part of the Recapitalisation, Nebari and the Company have agreed in-principle that Nebari will be repaid in full at completion of the Recapitalisation through proceeds of the Recapitalisation (90% of principal and interest up to 31 October 2024 and costs capped at \$100,000) with the remainder through the issue of new Shares to Nebari Natural Resources (**Nebari Issue**). The parties intend to enter into a restructuring agreement to give effect to these terms within 10 Business Days of the DOCA being approved by creditors.

In accordance with these arrangements and subject to Shareholder approval of Resolution 20, it is proposed that the Company will issue up to 950,000,000 new Shares (pre-Consolidation) to Nebari Natural Resources.

20.2 General

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue 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.

Resolution 20 seeks the required Shareholder approval of the Nebari Issue under and for the purposes of Listing Rule 7.1.

20.3 Technical information required by Listing Rule 14.1A

If Resolution 20 is passed, the Company will be able to proceed with the issue and repay Nebari in full the amounts owed under the Loan Facility with the result that Nebari will release its security over the assets of the Group. In addition, the issue 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 20 is not passed, the Company will not be able to proceed with the issue and will need to consider alternatives to re-paying Nebari, which may include payment in cash, or require further re-negotiation of the payment terms under the Loan Facility. If those alternatives are not successful, this may lead to the Company being placed into liquidation and/or a sale of the Company's assets occurring.

In those circumstances, the return to Shareholders would be uncertain and possibly nil. In addition, the Consolidation will not take place and the Company may become insolvent and appoint administrators or liquidators.

20.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 20:

- (a) the new Shares will be issued to Nebari Natural Resources AIV II, LP (or its nominee(s));
- (b) the maximum number of new Shares to be issued is 950,000,000 Shares (pre-Consolidation). 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;
- (c) the new 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 ASX Listing Rules);
- (d) the new Shares will be issued at a nil issue price and the Company will not receive cash consideration for the issue, rather, the Shares will be issued in satisfaction of all amounts owing by the Group to Nebari under the Loan Facility as at the date of effectuation of the DOCA under the Loan Facility Agreement;
- (e) the purpose of the issue of the Shares to Nebari Natural Resources is summarised in Sections 20.1 and paragraph (d) above;
- (f) a summary of the material terms of the Loan Facility Agreement is set out in Schedule 1;
- (g) the Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement for this Resolution is included in this Notice.

21 Resolution 21 - Approval for issue of Shares to KordaMentha

21.1 Background

As described in Section 11.6 above, on 21 October 2024, the directors of TNC (and its subsidiaries) appointed the Administrators as voluntary administrators of TNC and certain of its subsidiaries (the **Group**). The second meeting of creditors was held on 18 November 2024, at which the creditors resolved to approve the DOCA under which the Administrators were appointed as Deed Administrators of the Company and the creditors resolved to approve the remuneration paid to the Administrators and the Deed Administrators in relation to performing their roles as administrators and deed administrators respectively.

The Company has agreed to issue KM Custodians Pty Ltd or their nominee/s (**KordaMentha**) up to 200,000,000 Shares (pre-Consolidation) in lieu of part of the remuneration payable by the Group (**KordaMentha Issue**). The KordaMentha Issue is conditional on Shareholders approving Resolution 21.

21.2 General

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue 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.

Resolution 21 seeks the required Shareholder approval of the KordaMentha Issue under and for the purposes of Listing Rule 7.1.

21.3 Information required by Listing Rule 14.1A

If Resolution 21 is passed, the Company will be able to proceed with KordaMentha Issue. In addition, the issue 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 21 is not passed, the Company will not be able to proceed with the KordaMentha Issue and will be required consider alternatives in order to satisfy its payment obligations to KordaMentha, which may involve a cash payment or require re-negotiation of the payment terms.

21.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, and for all other purposes, the following information is provided in relation to Resolution 21:

- (a) the new Shares will be issued to KM Custodians Pty Ltd (or its nominee(s));
- (b) up to 200,000,000 new Shares (pre -Consolidation) will be issued to KordaMentha if Resolution 21 is passed. The new 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;
- (c) the new 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 ASX Listing Rules);
- (d) the new Shares will be issued at a nil issue price and the Company will not receive cash consideration for the issue, rather, the Shares will be issued in consideration for services provided by KordaMentha to the Company, as further described in Section 21.1 above;
- (e) the purpose of the KordaMentha Issue is summarised in Section 21.1 and paragraph (d) above;
- (f) the Shares will be issued to KordaMentha under the Prospectus;
- (g) the KordaMentha Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement for this Resolution is included in this Notice.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 416 270 111 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

7.1A Mandate has the meaning given in Section 8.1.

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Consolidation has the meaning given in Section 11.7.

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

Corporations Act means the Corporations Act 2001 (Cth).

Cronin Issue has the meaning given in Section 18.1.

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.

Eligible Shareholders means has the meaning given in Section 14.1.

Equity raising has the meaning given in Section .

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.

Group has the meaning given in Section 11.6.

Jones Issue has the meaning given in Section 19.1.

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.

KordaMentha Issue has the meaning given in Section 21.1.

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.

Nebari means Nebari Natural Resources Credit Fund II LP.

Nebari Issue has the meaning given in Section 20.1.

Nebari Natural Resources means Nebari Natural Resources AIV II, LP.

Nebari Restructure Term Sheet means the non-binding term sheet between Nebari and the Group pursuant to which the parties have agreed to restructure the

Nominal Placement has the meaning given in Section 13.1.

Nominal Placement Share means a new Share issued pursuant to the Nominal Placement.

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

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List. **Option** means an option to acquire a Share.

Option means an option which, subject to its terms, could be exercised into a Share.

Performance Rights has the meaning given in Section 9.1.

Placement Share means a new Share issued pursuant to the Recapitalisation Placement.

Plan means the Company's Employee Incentive Securities Plan.

Prospectus means has the meaning given in Section 14.1.

Proxy Form means the proxy form accompanying the Notice.

Recapitalisation has the meaning given in Section 11.7.

Recapitalisation Resolutions means Resolutions 12, 13, and 15.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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.

SPP means has the meaning given in Section 11.8.

SPP Offer has the meaning given in Section 14.1.

SPP Shares means the new Shares to be issued pursuant to the SPP.

Tembo means Tembo Capital Holdings UK Ltd.

Tembo Issue has the meaning given in Section 16.1.

T1 Warrants has the meaning given in Section 3.1.

T2 Warrants has the meaning given in Section 3.1.

Underwriting Agreement has the meaning given in Section 11.10.

Warrant means an unlisted warrant over a Share, the key terms of which are summarised in Schedule 2.

Variable A means “A” as set out in the formula in Listing Rule 7.1A.2.

Schedule 1 Loan Facility Agreement

The key terms of the Loan Facility Agreement are detailed below.

Parties	The Company (as borrower) and each of its subsidiaries (as obligors). Nebari Natural Resources Credit Fund II (as lender) (Nebari).
Funded amount	<p>A total of USD28,000,000, in the following tranches:</p> <p>(a) USD18,000,000 (Tranche 1 Funded Amount); and</p> <p>(b) USD10,000,000 (Tranche 2 Funded Amount),</p> <p>The Funded Amounts are subject to an original issue discount rate of 7% (OID) to arrive at the Principal Amount of.</p> <p>(a) USD19,354,839 (Tranche 1 Principal Amount); and</p> <p>(b) USD10,752,688 (Tranche 2 Principal Amount).</p>
Drawdown of Funds	<p>The Tranche 1 Funded Amount was drawn by way of a single drawing on 9 February 2024, with A\$13,468,875.40 of that amount to disbursed into a restricted account in connection with the Cloncurry Rehabilitation Bond.</p> <p>The Tranche 2 Funded Amount may be drawn in no more than two drawings, each in a minimum amount of USD5,000,000, and may not be drawn within 12 months of the Maturity Date (defined below).</p>
Conditions Precedent to funding of Tranche 2 Principal Amount	<p>Funding of the Tranche 2 Funded Amount is subject to the following conditions precedent, among other conditions precedent considered standard for an agreement of this nature:</p> <p>(a) (Cloncurry Production) TNC announcing that the CCP has commenced commercial production of fresh ore.</p> <p>(b) (Shareholder approval) TNC shareholders approving the issue of the Tranche 2 Warrants to Nebari (and/or a nominee) for the purposes of Listing Rule 7.1 and all other purposes under the Listing Rules.</p> <p>(c) (Nebari IC approval) Approval by the Nebari Investment Committee of the second draw.</p>
Interest rate	<p>The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 6.9% per annum (for the Tranche 1 Principal Amount) or 6.6% per annum (for the Tranche 2 Principal Amount).</p> <p>If an event of default subsists, the applicable rate is increased by 7% per annum.</p>
Repayment	<p>8% each calendar quarter commencing on the fourth quarterly interest payment date.</p> <p>On the date (Maturity Date) that is 4 years after Nebari funds the Tranche 1 Funded Amount on closing, the Company must repay any outstanding principal amount, accrued and unpaid interest and any other amounts payable under the loan agreement and related documents in full.</p>

<p>Use of Funds</p>	<p>Net proceeds must be used:</p> <ul style="list-style-type: none"> (a) to repay in full the Existing DPM Loan; (b) to refinance the rehabilitation bond for the CCP, being A\$13,468,875.40 as at the date of this announcement (Cloncurry Rehabilitation Bond), in full by way of cash collateral lodged with the scheme fund maintained under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (Qld); and (c) for working capital purposes in relation to the CCP in accordance with a mine plan for the CCP to be approved by the Company and Nebari.
<p>Warrants</p>	<p>The Company agreed to issue Nebari (or its nominee/s):</p> <ul style="list-style-type: none"> (a) 46,383,038 warrants exercisable at A\$0.1127, issued on 15 February 2024 using TNC's available placement capacity under ASX Listing Rule 7.1 (Tranche 1 Warrants); and (b) subject to TNC shareholder approval under ASX Listing Rule 7.1, additional warrants to be issued on first drawdown for the Tranche 2 loan amount the (Tranche 2 Warrants). <p>The Tranche 2 loan amount will not be drawn down, so the issue of the Tranche 2 Warrants will not be proceeding.</p> <p>The Warrants have a 48 month exercise period and, on exercise, will convert into TNC shares on a 1 for 1 basis.</p>
<p>Fees</p>	<p>On closing, an amount equal to 2% of the Tranche 1 Funded Amount, which may be netted against the Tranche 1 Principal Amount (at the Company's election).</p> <p>On or before the drawdown date for the first drawing of the Tranche 2 Funded Amount, an amount equal to 2% of the Tranche 2 funded amount, which may be netted against the Tranche 2 Principal Amount (at the Company's election).</p>
<p>Financial undertakings</p>	<p>At the end of each calendar month, the Company shall ensure that it complies with minimum liquidity requirements (including a consolidated cash balance of at least A\$3 million) and aging accounts payable requirements.</p> <p>On and from the first anniversary of closing, the Company to maintain reserves at the CCP and the Mt Oxide Project (Projects) on an annual basis providing a production tail of not less than 12 months beyond the Maturity Date at a minimum of 75% of nameplate production capacity (on a cumulative basis for the Projects).</p>
<p>Security</p>	<p>The Company and each of its subsidiaries have granted security over their respective assets to secure the Company's obligations under the loan agreement and related documents, which may be enforced by Nebari in the event of a continuing and unresolved default.</p>

Schedule 2 Terms and Conditions of Warrants

The material terms and conditions of the Warrants are detailed below:

(a) **Entitlement**

Each Warrant entitles the Warrant Holder to subscribe for one (1) Share in the Company upon exercise of the Warrant.

(b) **Exercise Price**

Subject to paragraph (n) below:

- (i) each T1 Warrant has an exercise price of \$0.1127.
- (ii) each T2 Warrant will have an exercise price equal to a 20% premium to the share price that is the lower of:
 - A. the 20 day volume weighted average price for TNC shares as at the date of the first drawdown notice in respect of the Tranche 2 loan; and
 - B. the 20 day volume weighted average price for TNC shares as at the date on which the Company announced its intention to draw the Tranche 2 Funded Amount,

(each, an Exercise Price)

(c) **Expiry Date**

Each Warrant will expire at 5.00pm (Brisbane time) on the date that is four (4) years after the date of issue of each Warrant (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Each Warrant is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice**

Any or all of the Warrants may be exercised during the Exercise Period by the Warrant Holder by giving notice (Exercise Notice) to the Company in accordance with the warrant deed poll entered into by the Company on 31 January 2024 for the benefit of each person who is a Warrant Holder from time to time (**Warrant Deed**).

(f) **Contents of Exercise Notice**

An Exercise Notice must:

- (i) be substantially in the form set out in Attachment 2 of the Warrant Deed;
- (ii) specify the number of Warrants being exercised and the number of Shares to be issued (the **Relevant Shares**);
- (iii) specify the consideration payable to the Company on Warrant Completion (the **Exercise Consideration**), equal to the sum of the number of Warrants specified in that notice multiplied by the Exercise Price;
- (iv) specify whether the Relevant Shares are to be issued to the Warrant Holder or to a nominee and, in the case of the latter, set out the name, place of incorporation or registration (if applicable) and registered office or relevant address of the nominee;
- (v) specify a time and date on which completion of the issue of a Share on exercise of a Warrant in accordance with the Warrant Deed is to take place (which date must be not less than 2 Business Days and not more than 10 Business Days after the date on which that notice is given) (**Warrant Completion**); and

- (vi) be dated and signed by an authorised officer of the Warrant Holder (and, where the Relevant Shares are to be issued to a nominee, counter-signed by an authorised officer of the nominee).

(g) Obligations of the Company

- (i) Within 1 Business Day of receipt of an Exercise Notice, the Company will notify in writing the Warrant Holder who has delivered an Exercise Notice of its bank account (which must be in A\$) to which the Exercise Consideration shall be paid at Warrant Completion.
- (ii) Subject to paragraph (l) below, on Warrant Completion and subject to payment of the relevant Exercise Consideration to the Company, the Company will in accordance with the Warrant Deed and the terms of the relevant Exercise Notice:
 - A. *issue and allot the Relevant Shares;*
 - B. *enter the Warrant Holder or its nominee (as applicable) into the register of members of the Company as the registered holder of the Relevant Shares;*
 - C. *take those steps referred to below at paragraph (k)(i); and*
 - D. *procure the execution and delivery of any further documentation in relation to, or the taking of any action to effect, the issue and allotment of the Relevant Shares to the Warrant Holder or its nominee (as applicable).*
- (iii) If a Warrant Holder exercises only part of its holding of Warrants, the Company shall issue to the Warrant Holder a new warrant certificate in respect of the remaining Warrants.

(h) Obligations of the Warrant Holder

On Warrant Completion, the Warrant Holder must deliver to the Company:

- (i) the Exercise Consideration by delivery of immediately available funds in an amount equal to the Exercise Consideration to the Company's nominated bank account; and
- (ii) any warrant certificate for the Warrants exercised.

(i) Shares issued on exercise

The shares issued by the Company upon the exercise of the Warrants must rank equally with the ordinary shares of the Company at the time of issue and will be issued as fully paid.

(j) Quotation of shares

The Company will, in accordance with the Listing Rules, apply for the Relevant Shares issued at any Warrant Completion to be listed for quotation on ASX and any other securities exchange on which Shares are quoted at the time of that Warrant Completion.

(k) Provision of notices

The Company undertakes to each Warrant Holder that on each Warrant Completion:

- (i) If required, the Company must give to ASX, on the date on which each Warrant Completion occurs, a written notice in compliance with section 708A(5)(e) of the Corporations Act which complies with the requirements in section 708A(6) of the Corporations Act (**Cleansing Statement**) or otherwise within one month after Warrant Completion lodge a disclosure document to ensure that the Relevant Shares are able to be sold or transferred without disclosure to investors under the Corporations Act in the 12 month period after the date of issue of those Relevant Shares (**Cleansing Prospectus**); or
- (ii) that occurs because the Company has notified the Warrant Holders of a proposed new issue under paragraph (m) below and the Warrant Holder has exercised Warrants:

- A. if the Company is required to issue a Cleansing Statement or a Cleansing Prospectus in respect of the new issue, that Cleansing Statement or Cleansing Prospectus must also relate to the Relevant Shares issued on Warrant Completion provided that Warrant Completion occurs before (but not more than 5 Business Days before) the time at which the Company issues that Cleansing Statement for the new issue; and
 - B. if the Company issues a written notice in compliance with section 708AA(2)(f) of the Corporations Act which complies with section 708AA(7) of the Corporations Act (**Rights Issue Cleansing Statement**) in respect of that new issue, the Company must give to ASX at the same time or, if Warrant Completion has not occurred at that time, before 10.00am on the date on which Warrant Completion occurs, a Cleansing Statement in respect of the Relevant Shares issued on Warrant Completion.
- (l) **Takeover threshold**
- (i) a Warrant Holder must not exercise any Warrant where a consequence of the issue of Relevant Shares would result in any person's voting power (as defined in Chapter 6 of the Corporations Act) exceeding 20% (**Proscribed Outcome**).
 - (ii) the Company shall have no obligation to issue any Relevant Shares, and shall be entitled to disregard any Exercise Notice where the issue of the Relevant Shares would result in a Proscribed Outcome.
- (m) **Participation in new issues**
- (i) The Company must notify the Warrant Holders of any new pro rata issue (including pro rata issues of shares or securities in a corporation other than the Company) at least ten Business Days before the record date for that proposed issue.
 - (ii) In the case of a placement of Shares, provided the Warrant Holder has provided an Exercise Notice to the Company on the day of announcement of the placement to ASX, the Company shall use all reasonable endeavours to ensure that:
 - A. *the Relevant Shares are issued at the same time as the Shares are issued pursuant to the placement; and*
 - B. *the Cleansing Notice lodged with ASX in relation to the Shares issued under the Placement also extends to the Relevant Shares.*
 - (iii) A Warrant Holder does not have a right to participate in new issues without exercising the Warrant.
- (n) **Adjustments**
- (i) In the event of any reorganisation of capital of the Company, all rights of a Warrant Holder will be changed to the extent necessary to comply with the Listing Rules at the time of the re-organisation;
 - (ii) The Warrants will not give any right to participate in dividends until Relevant Shares are allotted pursuant to the exercise of the relevant Warrants. The Company will provide 15 Business Days' notice to the Warrant Holders prior to the record date for the relevant dividend to allow the Warrant Holders (should they elect to do so), to exercise their Warrants and to be issued Shares prior to the record date for the relevant dividend so that they may receive the relevant dividend;
 - (iii) In the event that a pro rata issue (except a Bonus Issue) is made to Shareholders, the Exercise Price will be reduced according to the following formula as amended in accordance with the Listing Rules from time to time (provided that if the application of the formula results in a number that is less than zero, the Exercise Price will be reduced to zero):

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price.

O = the old Exercise Price.

E = the number of underlying Shares into which one Warrant is exercisable.

P = the volume weighted average market price per Share of the Shares in the Company calculated over the five Trading Days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (iv) The number of Shares to be issued pursuant to the exercise of Warrants will be adjusted for bonus issues made prior to exercise of Warrants. The number of Shares the subject of the Warrants will be increased so that upon exercise of the Warrants the number of Shares issued to a Warrant Holder will include the number of bonus Shares that would have been issued if the Warrants had been exercised and Shares allotted prior to the record date for the bonus issue. The Warrant Exercise Price shall not change as a result of any such bonus issue.
- (v) The Company must notify each Warrant Holder and ASX within one month after the record date for a pro-rata or bonus issue of the adjustment to the number of Shares over which a Warrant exists and/or the adjustment to the Exercise Price.
- (vi) Except as provided in paragraphs (iii) and 0 above, an issue of Shares or other securities by the Company will not change either the number of Shares underlying the Warrants or the Exercise Price

(o) Quotation of Warrants

The Warrants will not be listed for quotation on ASX or any other securities exchange.

(p) Warrants not transferable

- (i) Warrants may only be transferred in accordance with the Warrant Deed and all applicable laws and regulations of each relevant jurisdiction.
- (ii) The Warrant Holder undertakes, that it will comply with Chapter 6D of the Corporations Act as it applies at the relevant time, including with respect to any applicable restrictions as to on-sale to retail investors over the 12 month period following the date of issue.
- (iii) Warrants are only transferable with the prior written consent of the Company.

(q) Terms in accordance with ASX Listing Rules

The Warrant Deed, as it applies between the Company and any Warrant Holder, may be amended only by another agreement in writing executed by the Company and agreed to in writing by the holders of greater than 50% of the Warrants on issue at the time.

(r) Governing law

These terms and the Warrants are governed by the laws of Queensland.

Schedule 3 Terms and Conditions of Employee Securities Incentive Plan

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> • assist in the reward, retention and motivation of Eligible Participants; • link the reward of Eligible Participants to Shareholder value creation; and align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been offered Securities under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; is not entitled to receive any dividends declared by the Company; and

	is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> • where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant unless the board determines in its absolute discretion that all or some of those unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a leaver; • where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; • where there is a failure to satisfy the vesting conditions in accordance with the Plan; on the date the Participant becomes insolvent; or • on the Expiry Date.
<p>Change of control</p>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<p>Adjustment of Convertible Securities</p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<p>Plan Shares</p>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>

<p>Rights attaching to Plan Shares</p>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
<p>Disposal restrictions on Plan Shares</p>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <p>transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p>
<p>General Restrictions on Transfer of Plan Shares</p>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<p>Buy-Back</p>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<p>Employee Share Trust</p>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<p>Maximum number of Securities</p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 10% of Shares on issue following competition of the Proposed Transaction and the Offer. It is not envisaged that the maximum number of Securities will be issued</p>

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

Schedule 4 Terms and Conditions of Performance Rights

The following is a summary of the key terms and conditions of the Performance Rights:

(a) Vesting Conditions

The Performance Rights shall vest on achievement of the following milestones (each a **Vesting Condition**):

- **Tranche 1** (250,000 Performance Rights (post-Consolidation): on the Company achieving a daily volume weighted average price (**VWAP**) for Shares of \$0.75 (\$0.0075 on a pre-Consolidation basis, being a 50% premium to the issue price for the Recapitalisation Placement) or greater for 20 consecutive trading days; and
- **Tranche 2** (250,000 Performance Rights (post-Consolidation): on the Company achieving a daily VWAP for Shares of \$1.00 (\$0.01 on a pre-Consolidation basis, being a 100% premium to the issue price for the Recapitalisation Placement) or greater for 20 consecutive trading days.

(b) Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) Conversion

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) Expiry Date

Each Performance Right shall otherwise expire on the date which is 5 years from the date of issue (**Expiry Date**). If the relevant Vesting Condition attached to a Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Transfer of Performance Rights

The Performance Rights are not transferable.

(j) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) Change in control

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the

conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 5 ASX Conditions for reinstatement

Based solely on the information provided, ASX can see no reason why the securities of the Company (TNC) should not be reinstated to official quotation, subject to compliance with the following conditions precedent:

1. Confirmation in the form of an announcement to the Market Announcements Platform ('MAP') that TNC has:
 - 1.1. issued the following securities:
 - 1.1.1. a minimum of 10,000,000,000 shares and up to 12,000,000,000 shares at an issue price of \$0.005 to raise a minimum of \$50,000,000 and up to a maximum of \$60,000,000 by way of a placement to sophisticated, professional and experienced investors; and
 - 1.1.2. up to 1,000,000,000 shares at an issue price of \$0.005 to raise up to \$5,000,000 by way of a share purchase plan to eligible shareholders of TNC (being non-related party shareholders with a registered address in Australia or New Zealand),(together, the 'Capital Raising')
 - 1.2. completed a consolidation of its issued capital on the basis of consolidating every 100 securities into 1 new security ('Consolidation').
2. Confirmation in a form acceptable to ASX that TNC has received cleared funds for the complete amount of the issue price of every fully paid security issued pursuant to the Capital Raising.
3. Confirmation in the form of an announcement to MAP that, provided the following issues of securities has occurred, TNC has issued the following securities (on a pre-Consolidation basis):
 - 3.1. Up to 100,000,000 shares issued to Global Ore Discovery Pty Ltd in consideration for exploration consultancy services;
 - 3.2. Up to 950,000,000 shares to Nebari Natural Resources Credit Fund II LP ('Nebari') in consideration for the partial discharge of the balance of a debt facility provided by Nebari;
 - 3.3. Up to 200,000,000 shares to KM Custodians Pty Ltd or their nominee(s) in consideration for the provision of professional services in the conduct of TNC's voluntary administration;
 - 3.4. Up to 10,000 shares to professional and sophisticated investors by way of cleansing placement;
 - 3.5. Up to 500,000,000 remuneration options to Paul Cronin exercisable at \$0.006 each and expiring 12 months after the date of issue; and
 - 3.6. Up to 50,000,000 performance rights to Bevan Jones expiring 5 years from the date of issue, with the vesting conditions of the performance rights to be contained in the announcement to MAP,(together, the 'Secondary Security Issues').
4. Confirmation in the form of an announcement to MAP of TNC's proposed operations and strategy following reinstatement to the satisfaction of ASX, including:
 - 4.1. effectuation of the deed of company arrangement ('DOCA') on the terms set out in the Report by Administrators of the True North Group of Companies dated 11 November 2024;
 - 4.2. details of the agreement reached with Perilya whereby the current \$15m deferred cash payment from TNC's acquisition of Mt Oxide is reduced to \$7.5m (with payment deferred until 7 December 2026) supported by a mortgage over TNC tenements;
 - 4.3. details of the agreement reached with Round Oak whereby the \$3m deferred consideration payable for the Cloncurry Copper Project is re-structured to take the form of an equity contribution or is otherwise compromised in full to the satisfaction of ASX;
 - 4.4. control of the True North Group of Companies passing back to directors (from the Administrators);
 - 4.5. a proposed use of funds for the next 18 months following the Capital Raising;
 - 4.6. a detailed explanation of TNC's proposed programme of works for the use of funds period;

- 4.7. confirmation that TNC intends to complete further technical study and optimisation work in relation to the Cloncurry Copper Project, and accordingly, that TNC no longer relies on its existing mine plan as provided in the Mining Restart Study released to MAP on 15 February 2024 ('Restart Study'), as the material assumptions underpinning the Restart Study no longer apply; and
- 4.8. Confirmation that TNC will not carry out any work consistent with ramping-up to or maintaining production at any of TNC's processing facilities during the next 12 months, given TNC solely intends to conduct exploration and evaluation activities during that period,
 - (together, the 'TNC Proposed Announcement').
5. TNC demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX.
6. TNC demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including:
 - 6.1. confirmation in a form acceptable to ASX that TNC has received cleared funds for the complete amount of the issue price of every fully paid security issued pursuant to the Capital Raising;
 - 6.2. confirmation in a form acceptable to ASX that TNC has paid the balance of the secured debt in favour of Nebari, including confirmation in that all security interests over TNC's assets have been discharged;
 - 6.3. a 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that following completion of the Capital Raising, TNC will have sufficient working capital at the time of its reinstatement to carry out its objectives, being the objectives detailed in the TNC Proposed Announcement;
 - 6.4. provision of a reviewed pro-forma statement of financial position to the satisfaction of ASX updated for the actual funds raised under the Capital Raising ('Pro Forma'), which aligns with the pro-forma contained in section 6.4 of the Report by Administrators of the True North Group of Companies dated 11 November 2024; and
 - 6.5. a statement confirming all known creditor claims relating to TNC ceasing ramp-up of production and entering into voluntary administration have been accounted for in the Pro Forma.
7. TNC demonstrating that, at the time of reinstatement, it will be funded for at least 12 months.
8. TNC lodging its transaction-specific prospectus as contemplated by section 713 of the Corporations Act in relation to its recapitalisation proposal to MAP.
9. Confirmation in the form of an announcement on MAP of the material conclusions of TNC's voluntary administrators as to the cause of TNC's insolvency and the estimated date of insolvency. Please comment specifically on the following production challenges identified by TNC's voluntary administrators as causes of TNC's liquidity constraints:
 - 9.1. the increase in costs at the Cloncurry Copper Project during ramp-up;
 - 9.2. production of copper crystal being impacted by low leach solution grades; and
 - 9.3. downtime at the SX plant being the result of mechanical failures resulting in further costs and delay.
10. Confirmation that there are no legal, regulatory or contractual impediments to TNC undertaking the activities the subject of its proposed use of funds.
11. Payment of all ASX fees, including listing fees, applicable and outstanding (if any).
12. Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
13. Lodgement of all outstanding Appendices 2A, 3B and 3G (if any) with ASX for issues of new securities.
14. Lodgement of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5.
15. Provision of the following documents, in a form suitable for release to the market:
 - 15.1. Upon completion and settlement of the Capital Raising, Consolidation and the Secondary Security Issues, lodgement of the following to MAP:
 - 15.1.1. A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

15.1.2. A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

15.2. A statement outlining TNC's capital structure at the time of reinstatement, following the Consolidation and the issue of the Capital Raising and the Secondary Security Issue securities.

15.3. Any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotation disclosure.

15.4. A statement confirming TNC is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

15.5. Any other information required or requested by ASX, including but not limited to, in relation to any issues that may arise from ASX's review of:

15.5.1. the pro forma statement of financial position; and

15.5.2. information provided by TNC as pre-reinstatement disclosure, or to satisfy any of the above conditions to reinstatement.

The above conditions are based solely on the information provided by TNC. If other material facts come to light, including following ASX's review of TNC's announcements, ASX reserves the right to withdraw this letter, amend conditions, or to impose further conditions on TNC's reinstatement.

Regardless of any view expressed in this letter, ASX retains its absolute discretion not to reinstate TNC's securities to quotation, which it can exercise at any time.

The conditions apply for 3 months until 19 February 2025 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. If TNC has not satisfied the above conditions precedent by the above date, TNC will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its securities to quotation.

ASX requires TNC to consult with ASX in the event that its securities are reinstated to quotation and TNC proposes to enter into any transactions (which includes acquisitions) in the future. ASX will review all such transactions and may aggregate any transactions entered into by TNC and consider the application of Listing Rule 11.1, and in particular Listing Rule 11.1.3.

True North Copper Limited - (subject to Deed of Company Arrangement) (the Company)
ABN 28 119 421 868

Your proxy voting instruction must be received by **10.00am (Brisbane time) on Saturday, 21 December 2024**, 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.

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://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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