

ASX Announcement | ASX: TNC

7 February 2024

TNC meets all conditions precedent for Tranche 1 funding with Nebari

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has now met all Tranche 1 conditions precedent of the senior secured loan facility (**Loan Facility**) with Nebari Natural Resources Credit Fund II LP (**Nebari**)¹.

Key details of the Tranche 1 funding include¹:

- Drawdown of Tranche 1 of the Loan Facility, which is USD18 million, is scheduled for this Friday, 9 February 2024.
- As a part of the Tranche 1 facility the following will be replaced and repaid, with settlement agreed between all relevant parties for Friday, 9 February 2024:
 - Cloncurry Rehabilitation Bond: approximately A\$13.47 million to be held on term deposit paying approximately 5% per annum interest, with bank guarantees to be issued to satisfy the Company's obligations with respect to rehabilitation bonding requirements; and
 - Dyda Property Management short term working capital loan: approximately A\$5.32 million repaid in full.
- Settlement is managed by TNC's legal representation across this matter, which includes law firms Holding Redlich & Steinepreis Paganin.

Please refer to TNC ASX Announcement, 31 January 2024 *TNC secures A\$42million funding* for full details of the Loan Facility and its terms.

COMMENT

True North Copper's Managing Director, Marty Costello said:

We have now met all conditions precedent associated with Tranche 1 of our loan facility with Nebari. This achievement clears the way for the first drawdown of USD18 million, which is scheduled for this Friday, 9 February 2024.

We are looking forward to partnering with Nebari as we bring our Cloncurry Copper Project into production.

We are incredibly proud to be working alongside international top-tier funding partners like Nebari and Tembo Capital and our toll processing and offtake partner Glencore International AG, who are all global leaders in their field. Their expertise and support have been crucial in our development and demonstrate what I believe is a strong vote of confidence in our Cloncurry Copper Project and its potential.

We're excited about restarting mining at the Cloncurry Copper Project, at a juncture when the global market is facing a looming copper supply gap.

REFERENCES

1. TNC ASX Announcement, 31 January 2024, TNC secures A\$42million funding.

AUTHORISATION

This announcement has been approved for issue by Marty Costello, Managing Director and the True North Copper Limited Board.

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CONTACT DETAILS

For further information please contact:

True North Copper | Marty Costello, Managing Director | 07 4031 0644

Media Queries | Nathan Ryan | NWR Communications | 0420 582 887 nathan.ryan@nwrcommunications.com.au