

TRUE NORTH COPPER LIMITED
ACN 119 421 868

ENTITLEMENT OFFER PROSPECTUS

For a non-renounceable accelerated institutional and retail entitlement issue of one (1) Share for every two (2) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.056 per Share to raise up to approximately \$16,699,765 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

Shareholders who apply for their full entitlement will also be entitled to apply for additional Shares under the Shortfall Offer up to a maximum of 100% of their existing Entitlements.

This Prospectus also contains an offer up to 135,237,504 Shares at an issue price of \$0.056 per Share to Institutional Investors to raise up to approximately \$7,573,300 (**Placement Offer**).

The Entitlement Offer and the Placement Offer are fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666) (**Canaccord**) and Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407) (**Morgans**) (together, the **Underwriters**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

Not for release to US wire services or distribution in the United States except by the Underwriters to Institutional Investors.

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1. IMPORTANT NOTICES

This Prospectus is dated 23 May 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation

issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

In particular, this document may not be distributed to any person, and the

Shares may not be offered or sold in any country outside Australia except to the extent permitted by the laws of the relevant foreign jurisdiction.

For the avoidance of doubt, all Shareholders registered at the Record Date are eligible to participate in the Entitlement Offer.

The Shares have not been, and will not be, registered under the US Securities Act, and accordingly, the Shares may not be offered, or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws

For further information on overseas Shareholders please refer to Section 5.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 9.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://truenorthcopper.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary by phone on +61 7 5447 7693 during office hours or by emailing the Company at contact@truenorthcopper.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank

account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Western Standard Time unless otherwise stated.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at

the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 7 5447 7693.

2. CORPORATE DIRECTORY

Directors

Mr Ian McAleese
Executive Chairman

Mr Martin Costello
Executive Director

Mr Paul Frederiks
Non-Executive Director and Company Secretary

Mr Tim Dudley
Non-Executive Director

Ms Jane Seawright
Independent Non-Executive Director

Company Secretary

Mr Paul Frederiks

Registered Office

Level 9, Citi Central Towers
46-48 Sheridan Street
Cairns QLD 4870

Telephone: (07) 4031 0644

Email:
contact@truenorthcopper.com.au

Website:
<https://truenorthcopper.com.au/>

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, 16 Milligan Street
PERTH WA 6000

Joint Lead Managers and Underwriters

Canaccord Genuity (Australia)
Limited
Level 62, 25 Martin Place
Sydney NSW 2000

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

Auditor

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000

Share Registry*

Automatic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

Telephone (within Australia): 1300 288
664

Telephone (outside Australia): + 61 2
9698 5414

Email: hello@automatic.com.au

Open between 8.30am to 7.00pm
(AEST) Monday to Friday (excluding
public holidays)

ASX Code

TNC

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

3. LETTER FROM THE CHAIR

Dear Investor,

On behalf of the Board of True North Copper Limited (**True North Copper** or the **Company**), I am pleased to invite you to participate in an Entitlement Offer as part of a fully underwritten \$24.27 million equity raising.

True North Copper is well-positioned to become Australia's next major copper producer and critical metals supplier, with our focus fully on restarting mining at our 100%-owned Cloncurry Copper Project and producing copper concentrate. This project is set to produce approximately 28.7kt copper and approximately 20.9koz gold over an initial 4.6-year mine life, and is located within a tier-1 mining jurisdiction in north-west Queensland.

Current near-record copper and gold prices are highly supportive of the restart and significantly enhance the economics of the project, which is expected to make the Company cash flow positive within 12 months.

The project demonstrates strong economic return, benefiting from a low Capex start due to its ability to process ore at nearby mills. The project is fully permitted for a restart, with secured tolling and offtake agreements in place to facilitate ore processing.

Furthermore, there is a huge exploration upside at Cloncurry, creating the potential to optimise and extend the mine plan to allow more years of mining to occur. Exploration at both Cloncurry and our highly prospective Mt Oxide Project will remain a key focus and following this equity raising, is expected to be funded by the cash flow generated from mining operations.

Cloncurry is ready to go, contractors are engaged, workforce recruitment well advanced, and all regulatory requirements in place. The Company is ready to quickly commence mining activities at Cloncurry to promptly turn it into a profitable operating platform.

To strengthen our financial position and align corporate expenses with funding while TNC execute the restart at Cloncurry, the Company is seeking to raise approximately \$24.27 million through an equity raising comprising a Placement and Entitlement Offer with both institutional and retail investor components. We are pleased to have support from Tembo and Nebari, who are partially sub-underwriting the Retail Offer. Funds raised will ensure the Company's future in enabling the growth and exploration potential on its tenements to be realised.

I am also looking forward soon to introducing an enhanced executive management team to lead this exciting phase of TNC's growth.

This Prospectus contains detailed information about the Entitlement Offer and the financial position, operations, management team and future plans of True North Copper. I encourage you to read it carefully and in its entirety before making your investment decision.

I would like to thank its existing shareholders for their ongoing support and unwavering confidence in our journey. On behalf of the Directors, I look forward to welcoming new shareholders as we advance into what we believe are exciting times for the copper market and True North Copper.

Yours sincerely,

Ian McAleese

Chairman

4. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for Shares pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in Shares.

4.1 Timetable

Event	Date
Request trading halt Announcement of Offers Lodgement of Appendix 3B with ASX Lodgement of this Prospectus with ASIC and ASX	Thursday, 23 May 2024
Placement Offer and Institutional Offer opens	Thursday, 23 May 2024
Placement Offer and Institutional Offer closes	Friday, 24 May 2024
Announcement of results of Placement and Institutional Offer	Monday, 27 May 2024
Trading halt lifted Trading resumes on an ex-entitlement basis	Monday, 27 May 2024
Record Date for Retail Offer	Monday, 27 May 2024
Settlement of Placement and Institutional Offer	Thursday, 30 May 2024
Prospectus despatched to Eligible Retail Shareholders Retail Offer opens	Thursday, 30 May 2024
Issue of Shares under Placement Offer and Institutional Offer and lodgement of Appendix 2A	Friday, 31 May 2024
Quotation of Shares issued under Placement Offer and Institutional Offer	Monday, 3 June 2024
Last day to extend Retail Offer closing date	Wednesday, 5 June 2024
Closing date of Retail Offer	Tuesday, 11 June 2024
Announcement of results of Retail Offer	Thursday, 13 June 2024
Settlement of Retail Offer	Monday, 17 June 2024
Issue of Shares under Retail Offer and lodgement of Appendix 2A	Tuesday, 18 June 2024
Quotation of Shares issued under Retail Offer	Wednesday, 19 June 2024

*The Directors may extend the closing date of the Retail Offer by giving at least 3 Business Days' notice to ASX prior to the closing date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

4.2 Summary of the Placement and the Entitlement Offer

The Company is intending to conduct a placement and accelerated non-renounceable entitlement offer in order to raise up to approximately \$24.27 (before costs).

The funds raised from the Offers (assuming all Entitlements are accepted and the Placement is fully subscribed) are intended to fund operations through to steady state production at the Cloncurry Copper Project (including contingency, working capital, and other corporate expenses), strengthen its financial position and fund exploration to grow resources and reserves at the Cloncurry Copper Project and target new discoveries at the Mt Oxide Project in 2024. Refer to Section 6 for the purpose of the Offers and the intended use of funds raised under the Offers.

The Company is conducting an accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise approximately \$16.7 million (before costs) through the issue of approximately 298,210,083 Shares at an issue price of \$0.056 per Share, on the basis of 1 Share for every 2 Shares held by Eligible Shareholders as at the Record Date.

The Entitlement Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, expected to comprise the issue of approximately 172,961,839 Shares to raise up to approximately \$9.69 million which is due to settle on Thursday, 30 May 2024; and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 125,248,232 Shares to raise up to approximately \$7.01 million which is due to open on Thursday, 30 May 2024.

In addition, the Company is seeking to raise approximately \$7.57 million (before costs) by way of a placement to Institutional Investors (**Placement**) through the issue of up to 135,237,504 Shares (**Placement Shares**) at an issue price of \$0.056 per Placement Share.

The Company's major Shareholder, Tembo Capital Holdings UK Limited (**Tembo**), has committed to participate in the Entitlement Offer for up to \$6 million (being 107,142,857 Shares), comprising:

- (a) \$4 million of its Entitlement under the Institutional Entitlement Offer (being 71,428,571 Shares and 74.63% of its Entitlement); and
- (b) sub-underwriting the Retail Offer for up to \$2 million (being 35,714,285 Shares).

Tembo will only acquire up to an additional 107,142,857 Shares under the Offers, through partially taking up its Entitlement and partially sub-underwriting the Retail Offer, such that its voting power in the Company will be diluted (by the underwritten Placement) following completion of the Entitlement Offer and the Placement.

Further details in respect of the Placement and the Entitlement Offer are set out in Section 5.

4.3 Key statistics of the Offers

Shares

	Full Subscription (\$24.27M)
Offer Price per Share	\$0.056

	Full Subscription (\$24.27M)
Shares currently on issue	596,420,166
Shares to be issued under the Placement Offer	135,237,504
Shares to be issued under the Entitlement Offer	298,210,083
Gross proceeds of the issue of Shares	\$24,273,065
Shares on issue post-Offers	1,029,867,753

Notes:

1. Refer to Section 7.1 for the terms of the Shares.

Options

	Full Subscription (\$24.27M)
Options currently on issue	21,674,554
Options to be issued under the Placement Offer	Nil
Options to be issued under the Entitlement Offer	Nil
Options on issue post-Offers	21,674,554

Warrants

	Full Subscription (\$24.27M)
Warrants currently on issue	46,383,038
Warrants to be issued under the Placement Offer	Nil
Warrants to be issued under the Entitlement Offer	Nil
Warrants on issue post-Offers	46,383,038

Notes:

1. As announced on 31 January 2024, TNC has agreed to issue additional warrants to Nebari Natural Resources Credit Fund II LP (**Nebari**), subject to TNC shareholder approval under Listing Rule 7.1, on first drawdown of the tranche 2 loan amount (refer to the announcements dated 23 May 2024 and 31 January 2024 for details of how the number and exercise price for the tranche 2 warrants will be determined).
2. The terms of the Warrants provide for an adjustment in their exercise price according to the formula in Listing Rule 6.22.2, such that the exercise price for the Warrants will change to A\$0.1127 each as a result of the Entitlement Offer.

4.4 Key Risk Factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 8.

4.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	\$
Ian McAleese	523,029	1,308,952	261,514	\$14,645
Martin Costello	9,080,268	2,700,000	4,540,134	\$254,248
Paul Frederiks	1,000,000	1,135,807	500,000	\$28,000
Tim Dudley	-	-	-	-
Jane Seawright	32,000	600,000	16,000	\$896

Notes:

1. Refer to the respective Appendix 3Y for each Director for further details with respect to their security holding.
1. No Director holds any interest in warrants. Warrants are therefore not shown in the above table.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

4.6 Underwriting and sub-underwriting

The Entitlement Offer and Placement Offer are fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666) (**Canaccord**) and Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407) (**Morgans**) (together, the **Underwriters**).

The Underwriters have also been appointed as the joint lead managers of the Placement and the Entitlement Offer and will be paid the following fees, in their respective proportions (50:50):

- (a) a management fee of 2% of the total proceeds under the Placement, Institutional Offer and Retail Offer; and
- (b) a selling/underwriting fee of 4% of the total proceeds under the Placement, Institutional Offer and Retail Offer (excluding proceeds from Tembo and Nebari (or any of their related parties)).

Refer to Section 9.4 for details regarding the key terms of the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Entitlement Offer and the Placement is subject to certain events of termination. Refer to Section 9.4 for details regarding the key terms of the Underwriting Agreement.

The Underwriter has agreed that, provided the Underwriting Agreement is not validly terminated, any unallocated Shortfall Shares must be subscribed for by the Underwriter or sub-underwriters.

The allocation of the Shortfall Shares will be determined by the Underwriter in agreement with the Company. For further information regarding the application and allocation of Shortfall Shares please refer to Section 5.3.

The Underwriters intend to enter into sub-underwriting agreements in respect of the Retail Offer with various sub-underwriters (**Sub-Underwriters**), to take up the Shortfall Shares.

Tembo (the Company's largest Shareholder) and Nebari have committed to sub-underwrite the Retail Offer for \$2 million and \$0.5 million, respectively (**Sub-Underwriting Commitments**).

Under the Underwriting Agreement, the Underwriters have agreed that no Sub-Underwriter will increase their Shareholding to above 19.99% as a direct result of the issue of Shortfall Shares (other than Tembo, whose voting power in the Company already exceeds 20% and will not increase as a result of the Offers).

4.7 Effect on Control

As the Offers are fully underwritten, there is not expected to be any change to the substantial holders on completion of the Offers, noting that Tembo may only acquire up to an additional 107,142,857 Shares through partially taking up its Entitlement and partially sub-underwriting the Retail Offer, such that its voting power in the Company will be diluted (by the underwritten Placement) following completion of the Entitlement Offer and the Placement.

The Underwriters are not related parties of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriters may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriters will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriters, the sub-underwriters nor any of the Underwriters' clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall (other than Tembo, whose voting power in the Company already exceeds 20% and will not increase as a result of the Offers).

The Company, in consultation with the Underwriters, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

4.8 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 42.26% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) as a result of the impact of the Offers.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date ¹	Entitlements	Holdings if Entitlement Offer not taken Up	% post Offers ²
Shareholder 1	10,000,000	1.68%	5,000,000	10,000,000	0.97%

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Shareholder 2	5,000,000	0.84%	2,500,000	5,000,000	0.49%
Shareholder 3	1,500,000	0.25%	750,000	1,500,000	0.15%
Shareholder 4	400,000	0.07%	200,000	400,000	0.04%
Shareholder 5	50,000	0.01%	25,000	50,000	0.00%

Notes:

1. This is based on a share capital of 596,420,166 Shares as at the date of the Prospectus and assumes that no other Shares are issued and no Options or Warrants currently on issue are exercised.
2. Assuming the full amount offered is raised under the Placement Offer and the Entitlement Offer and no Options are exercised. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed by the Underwriters under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

5. DETAILS OF THE OFFERS AND HOW TO APPLY

5.1 The Entitlement Offer

The Entitlement Offer is for an accelerated non-renounceable entitlement offer of approximately 298,210,083 Shares at an issue price of \$0.056 per Share, on the basis of 1 Share for every 2 Shares held by Eligible Shareholders as at the Record Date.

Fractional entitlements will be rounded down to the nearest whole number. The Entitlement Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, expected to comprise the issue of approximately 172,961,839 Shares to raise up to approximately \$9.69 million which is due to settle on Thursday, 30 May 2024 (**Institutional Offer**); and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 125,248,232 Shares to raise up to approximately \$7.01 million which is due to open on Thursday, 30 May 2024 (**Retail Offer**).

Both the Institutional Offer and the Retail Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options or Warrants are exercised prior to the Record Date, a maximum of approximately 298,210,083 Shares are to be issued to raise up to approximately \$16.7 million (before costs of the Entitlement Offer).

The Shares offered under the Entitlement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Entitlement Offer and the intended use of funds raised under the Entitlement Offer are set out in Section 6 of this Prospectus.

Any Applicant participating in the Entitlement Offer represents and warrants that:

- it is a Shareholder;
- it is an Institutional Investor or resident in Australia or New Zealand;
- if it is acting as a nominee or custodian, each beneficial holder on whose behalf it is submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor and is not in the United States;
- if it decides to sell or otherwise transfer the Shares acquired under the Entitlement Offer, it will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- it has not sent this Prospectus the Entitlement and Acceptance Form and any information relating the Entitlement Offer outside Australia or New

Zealand (except that nominees and custodians may send such documents to Institutional Investors, excluding any person in the United States)

5.1.2 Institutional Offer

The Institutional Offer will be conducted over a two trading-day period (**Institutional Offer Period**). During the Institutional Offer Period, Eligible Institutional Shareholders will be invited to participate in the Institutional Offer and will be afforded the opportunity to subscribe for all or a portion of their full Entitlement under the Institutional Offer, at the price of \$0.056 per Share (**Offer Price**).

Unless otherwise agreed by the Company, any Eligible Institutional Shareholder that does not confirm their acceptance of the Institutional Offer by the close of the Institutional Offer will be deemed to have renounced all of their Entitlement and will not receive any value in respect of their Entitlement.

Shares equal in number to those Entitlements not taken up by Eligible Institutional Shareholders will form part of the Institutional Bookbuild. Allocation of the Institutional Bookbuild will be determined by the Underwriters in consultation with the Company and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 9.4.

The Board presently intends to offer the Institutional Bookbuild to Eligible Institutional Shareholders and selected Institutional Investors through a volume bookbuild process managed by the Underwriter over the Institutional Offer Period at the Offer Price.

Any Entitlement not taken up pursuant to the Institutional Bookbuild will form part of the Shortfall Offer. The Company reserves the right to allocate any additional Shares to Eligible Institutional Shareholders who wish to take up additional Shares at its sole discretion. The Company will not allocate or issue any additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law.

Further details in respect of the Shortfall Offer are set out in Section 5.3.

5.1.3 Retail Offer

Eligible Retail Shareholders are invited to participate in the Retail Offer under the Prospectus, on the same terms as the Institutional Offer.

The Retail Offer constitutes an offer to Eligible Retail Shareholders only.

Eligible Retail Shareholders who wish to acquire Shares under the Retail Offer will need to follow the instructions set out in Section 5.4 of this Prospectus.

Eligible Retail Shareholders may also apply for additional Shares under the Shortfall Offer up to a maximum of 100% of their existing Entitlements.

There is no guarantee that Eligible Retail Shareholders who apply for additional Shares will receive the number of additional Shares applied for, or indeed, any additional Shares at all. The number of new Shares issued under the Shortfall Offer will not exceed the Shortfall following the Offer. The Underwriter will determine the allocation of additional new Shares in accordance with the allocation policy for the Entitlement Shortfall set out in Section 5.3.

The Company, in consultation with Underwriter, may reject any application for additional new Shares or allocate fewer additional new Shares than applied for by Eligible Retail Shareholders for additional new Shares. The ability for the Company to issue additional new Shares is dependent upon the extent of any Shortfall.

5.2 Minimum subscription

There is no minimum subscription to the Offers.

5.3 Shortfall Offer and Allocation Policy

Any Entitlement not taken up pursuant to the Entitlement Offer (**Shortfall Shares**) will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.056 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Section 5.5.

Allocation of the Shortfall Shares will be determined by the Underwriter in agreement with the Company in accordance with the terms of the Underwriting Agreement, details of which are set out in Section 9.4. If the Shortfall Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders and third parties), scale back may be applied to applications under the Shortfall Offer. There is no guarantee that Eligible Shareholders will receive Shares applied for under the Shortfall Offer.

The Underwriter notes that no Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

Any Applicant participating in the Shortfall Offer represents and warrants that:

- it is an Institutional Investor or is shareholder in Australia or New Zealand;
- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and that the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- if it decides to sell or otherwise transfer the Shares acquired under the Shortfall Offer, it will only do so in transactions exempt from, or not subject

to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- it has not distributed this Prospectus.

5.4 What Eligible Retail Shareholders may do

The number of Shares to which Eligible Retail Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully. • Payment can be made by the methods set out in Section 5.5. As set out in Section 5.5, you do not need to return the Entitlement and Acceptance Form. 	Section 5.5 and Section 5.6.
Take up all of your Entitlement and also apply for Shortfall Shares	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully. • Payment can be made by the methods set out in Section 5.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Underwriter's discretion as per the allocation policy set out in Section 5.3 and the Underwriting Agreement. Accordingly, your application for additional Shortfall Shares may be scaled-back. There is no guarantee that Eligible Shareholders will receive Shares applied for under the Shortfall Offer. • The Company's decision on the number of Shortfall Shares to be allocated to you will be final. 	Sections 5.5, 5.6 and 5.3.

Option	Key Considerations	For more information
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by making payment for the number of Shares you wish to take up and making payment using the methods set out in Section 5.5 below. As set out in Section 5.5, you do not need to return the Entitlement and Acceptance Form. 	Section 5.5 and Section 5.6.
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse. 	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.5 Payment options

5.5.1 By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application Monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

5.5.2 By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**) for both Australian and overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

5.6 Implications of an acceptance

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

5.7 Additional Offers

5.7.1 Placement Offer

The Prospectus also contains an offer of up to 135,237,504 Shares at an issue price of \$0.056 per Share to Institutional Investors to raise up to approximately \$7.57 million (**Placement Offer**).

The Placement Offer will only be made available to Institutional Investors identified by the Company or the Underwriters (**Placement Participants**) and personalised Application Forms will be sent to these parties.

The Shares offered under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to Shares.

The Shares offered under the Placement Offer will be issued on Thursday, 30 May 2024 pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The purpose of the Placement Offer and the intended use of funds raised under the Placement Offer are set out in Section 6 of this Prospectus.

Any Applicant participating in the Placement represents and warrants that:

- it is an Institutional Investor;

- For personal use only
- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and that the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
 - if it decides to sell or otherwise transfer the Shares acquired under the Placement, it will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - it has not distributed this Prospectus.

5.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

5.9 Issue of Shares

Shares issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 4.1.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Share or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

5.10 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The Entitlement Offer is being extended to all Shareholders as at the Record Date.

New Zealand – Retail Offer only

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the

International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

British Virgin Islands

The Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Guernsey

The Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"); or (ii) to existing shareholders of the Company or persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

No offer to subscribe for Shares will be made to the public in Bailiwick of Guernsey.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Papua New Guinea

WARNING: This Prospectus has not been, and will not be, registered by the Securities Commission of PNG and does not comply with the provisions of the Capital Markets Act 2015 of the Independent State of PNG. Accordingly, the Shares have not been, and will not be, offered in PNG other than in circumstances where the offer qualifies as an "excluded offer" or "excluded invitation" (as such terms are defined in the Capital Markets Act 2015).

The contents of this Prospectus have not been reviewed or approved by any PNG regulatory authority. No advertisement, invitation or document relating to the Shares has been, or will be, issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the Capital Markets Act 2015).

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Nominees and custodians

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand, except to Institutional Investors who are shareholders of the Company (excluding the United States) or with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

5.11 Enquiries

Any questions concerning the Offer should be directed to Paul Frederiks, Company Secretary, on + 61 7 5447 7693.

6. PURPOSE AND EFFECT OF THE OFFERS

6.1 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$24.27 (before costs).

The funds raised from the Offers (assuming all Entitlements are accepted and the Placement is fully subscribed) are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offers	Full Subscription (\$m)
Total Sources following Offers		
1.	Cash (as at 31 March 24, unaudited)	3.1
2.	Gross proceeds from Offers	24.27
	Total	27.37
Total Available Sources		
3.	Undrawn Nebari Facility (US\$10m)	15.2 ¹
	Total	42.57
Allocation of funds		
4.	Corporate costs	3.0
5.	Exploration	5.0
6.	Deferred payments & bonding	4.0
7.	Interest repayments (to Nov-25)	1.8
8.	Minimum cash requirement (Nebari)	3.0
	Total uses – Corporate	16.8
9.	Project capital	1.5
10.	Other Project (at GAM)	0.3
	Total uses – Project	1.8
11.	General working capital and expenses of the Offers ²	8.77
	Total	27.37

Notes:

1. Exchange rate of A\$0.6578/US\$1.00

2. Refer to Section 9.9 for further details.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. 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 funds are applied on this basis.

The purpose of the Placement Offer is to facilitate the issue of the Shares the subject of those Offers and, in particular, to facilitate the secondary trading of Shares.

6.2 Effect of the Offers

The principal effect of the Offers (assuming all Entitlements are accepted, the Placement is fully subscribed and no other Shares are issued prior to the Record Date (including on exercise or conversion of other Securities on issue) will be to:

- (a) increase the cash reserves by approximately \$24.27 million (before deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Shares on issue from 596,420,166 Shares as at the date of this Prospectus to approximately 1,029,867,753 Shares following completion of the Offers.

6.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company (assuming all Entitlements are accepted, the Placement is fully subscribed and no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue) is set out below.

Shares

	Number
Shares currently on issue ¹	596,420,166
Shares to be issued under the Placement Offer	135,237,504
Shares to be issued under the Entitlement Offer ²	298,210,083
Total Shares on issue after completion of the Offers	1,029,867,753

Notes:

1. Refer to Section 7.1 for a summary of the material terms and conditions of Shares.

Options

	Number
Unlisted Options exercisable at \$0.57 each on or before 10 November 2027	1,963,996
Unlisted Options exercisable at \$0.75 each on or before 20 July 2028	550,812
Unlisted Options exercisable at \$0.28 each on or before 6 June 2025 (restriction ending 19 June 2025)	2,469,746
Unlisted Performance Options exercisable at \$0.30 each on or before 16 June 2028	6,290,000
Unlisted Performance Options exercisable at \$0.30 each on or before 16 June 2028 (restriction ending 19 June 2025)	9,200,000
Unlisted Option exercisable at \$0.30 each on or before 22 December 2028	1,200,000
Options to be issued under the Placement Offer	Nil
Options to be issued under the Entitlement Offer	Nil
Total Options on issue after completion of the Offers	21,674,554

Warrants

	Number
Warrants currently on issue ¹	46,383,038
Warrants offered pursuant to this Prospectus	Nil
Total Warrants on issue after completion of the Offers	46,383,038

Notes:

1. As announced on 31 January 2024, TNC has agreed to issue additional warrants to Nebari Natural Resources Credit Fund II LP, subject to TNC shareholder approval under Listing Rule 7.1, on first drawdown of the tranche 2 loan amount (refer to the announcement dated 31 January 2024 for details of how the number and exercise price for the tranche 2 warrants will be determined).
2. The terms of the Warrants do not permit their holders to participate in the Entitlement Offer, except by exercise of the Warrants and thereby acquiring the underlying Shares in the Company before the Record Date for the Entitlement Offer. This is unlikely as the exercise price of each Warrant is materially higher than the price at which Shares in the Company have been trading on ASX in recent times. The terms of the Warrants do provide for an adjustment in their exercise price according to the formula in rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the new Shares offered under the Entitlement Offer and is, in part, dependent on the difference between the price under the Entitlement Offer and the volume weighted average market price of the Company's Shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Entitlement Offer. For the purposes of ASX Listing Rule 3.11.2, the Company advises that based on the volume weighted average market price of the Company's Shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Entitlement Offer, the exercise price of the Warrants will be reduced to \$0.1127 as a result of the Entitlement Offer.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 664,477,758 Shares and on completion of the Offers (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,097,925,347 Shares.

6.4 Pro-forma statement of financial position

The reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Placement is fully subscribed, no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

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	Audit Reviewed 31-Dec-23 (1) (\$)	Net Material Adjustments Post Balance Sheet (2)	Equity Raise (3) (\$)	Proforma Full Subscription (4)=(1+2+3) (\$)
Current assets				
Cash and cash equivalents	1,635,327		22,647,366	24,282,693
Term Deposits Secured		13,468,875		13,468,875
Trade and other receivables	706,389			706,389
Other current assets	526,167			526,167
Inventories	354,612			354,612
Total current assets	3,222,495	13,468,875	22,647,366	39,338,736
Non-Current assets				
Property, plant and equipment	761,269			761,269
Exploration and evaluation assets	72,784,535	2,282,532		75,067,067
Other receivables	511,196			511,196
Right-of-use assets	346,949			346,949
Total non-current assets	74,403,949	2,282,532		76,686,481
				0
Total assets	77,626,444	15,751,407	22,647,366	116,025,217
Current liabilities				
Trade and other payables ¹	10,134,650	-2,435,528		7,699,122
Borrowings ²	9,798,136	16,185,853.00		25,983,989
Short-term provisions	280,437			280,437
Lease liabilities	83,200			83,200
Total current liabilities	20,296,423	13,750,325		34,046,748
Non-current liabilities				
Other payables	18,046,729			18,046,729
Environment rehabilitation provision	14,776,550			14,776,550
Lease liabilities	285,327			285,327
Total non-current liabilities	33,108,606			33,108,606
Total liabilities	53,405,029	13,750,325		67,155,354
Net assets	24,221,415	2,001,082	22,647,366	46,868,781
Equity				

	Audit Reviewed 31-Dec-23 (1) (\$)	Net Material Adjustments Post Balance Sheet (2)	Equity Raise (3) (\$)	Proforma Full Subscription (4)=(1+2+3) (\$)
Contributed capital ³	74,738,362	7,504,586	24,273,065	106,516,013
Reserves	939,072	1,649,308		2,588,380
Accumulated losses	-51,456,019	-7,152,812	-1,625,699	-60,234,530
Total equity	24,221,415	2,001,082	22,647,366	46,868,781

Notes:

- The payments include a deferred payment consideration of \$1 million to the former shareholders of CopperCorp Pty Ltd (**CopperCorp**), as part of the agreement to acquire 100% of CopperCorp.
- On 31 January 2024, the Company made an announcement that it had entered into a binding loan agreement with Nebari. This agreement pertains to a four-year senior secured loan facility denominated in USD, amounting to USD28 million (equivalent to A\$42 million). The loan facility is divided into two tranches. Tranche 1, amounting to USD18 million (A\$27million), was drawn on 9 February 2024. As part of the Tranche 1 facility, a rehabilitation bond of approximately A\$13.47 million is held on term deposit, earning interest of approximately 5% per annum. Bank guarantees have been issued to meet the Company's obligations concerning rehabilitation bonding requirements. Also a short-term working capital loan of approximately A\$5.32 million was fully repaid. The short-term working loan from Tembo I in July 2023 for A\$4 million along with interest was converted into equity ahead of its maturity date 21 January 2024.
- Change in contributed capital (\$7,504,586) includes the following:
 - on 18 January 2024, the Company received A\$2.15 million in equity from Tembo Capital Mining Fund III, the second tranche of the capital raise (approved by shareholders on 22 December 2023);
 - the short-term working loan from Tembo in July 2023 for \$4 million along with interest were converted into equity ahead of its maturity date 21 January 2024; and
 - on 28 March 2024, the Company announced a share placement of \$5 million comprising the issue of 41,666,667 fully paid ordinary shares at 12 cents per share to Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund. Subsequently in April 2024, the Company received a contribution of A\$1 million towards its share capital.

6.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	% (Undiluted)	Entitlement	\$
			Shares	
Tembo Capital Holdings UK Limited ¹	191,430,844	32.10%	95,715,422	\$5,360,064
TA Private Capital Security Agent	31,018,260	5.20%	15,509,130	\$868,511
HSBC Custody Nominees (Australia) Limited	29,844,017	5.00%	14,922,009	\$835,633

Notes:

1. Tembo has agreed to take up \$4 million (71,428,571 Shares) of its Entitlement under the Institutional Entitlement Offer and has entered into a sub-underwriting agreement with the Underwriters to sub-underwrite up to \$2 million (35,714,285 Shares) of the Retail Offer.

As the Offers are fully underwritten, there is not expected to be any change to the substantial holders on completion of the Offers, noting that Tembo may only acquire up to an additional 107,142,857 Shares through partially taking up its Entitlement and partially sub-underwriting the Retail Offer, such that its voting power in the Company will be diluted (by the underwritten Placement) following completion of the Entitlement Offer and the Placement.

The Company, in consultation with the Underwriters, will ensure that the Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

7.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the company is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 8, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 8, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

8.2 Company specific

Risk Category	Risk
Potential for dilution	<p>Upon implementation of the Offers, assuming successful completion of the Offers and assuming no other Shares are issued prior to the Record Date, the number of Shares in the Company will increase from 596,420,166 Shares currently on issue to approximately 1,029,867,753. This means that immediately after the Offers each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>Specifically, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 42.26% (as compared to their holdings and number of Shares on issue as at the Record Date). Examples of how the dilution may impact Shareholders is set out in the table at Section 4.8.</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offers and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.075 per Share is not a</p>

Risk Category	Risk
	reliable indicator as to the potential trading price of Shares after completion of the Offers.
Results of studies	<p>The Company may progressively undertake further studies in respect of its projects (including in connection with further exploration and testing programs to be undertaken, and optimisations and refinements of studies already announced). These studies may include scoping, prefeasibility and/or feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the relevant project, or the results of earlier studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>
Funding risk	<p>The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> <p>Further, the Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.</p> <p>Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.</p>

Risk Category	Risk
	<p>The Company is exposed to risks associated with its financial instruments (consisting of cash, receivables, accounts payable and accrued liabilities due to third parties from time to time). This includes the risk that a third party to a financial instrument fails to meet its contractual obligations; the risk that the Company will not be able to meet its financial obligations as they fall due; and the risk that market prices may vary which will affect the Company's income.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Production</p>	<p>The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, results of operations and financial condition. Production estimates are dependent on, among other things, its projects being operational by targeted dates, the accuracy of Mineral Resource and Ore Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, copper price and exchange rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.</p> <p>The Company's actual production may also vary from its estimates for a variety of reasons, including, adverse operating conditions (such as unexpected geological conditions, fire, weather, accidents), compliance with governmental requirements, labour and safety issues, delays in installing or repairing plant and equipment,</p>

Risk Category	Risk
	<p>inability to complete, or lack of success of, capital development and exploration drilling. Problems may also arise due to interruptions to essential services (such as power, water, fuel, equipment or transport capacity) or technical support which results in a failure to achieve expected target dates for production.</p> <p>Each of these factors also applies to the Company's sites not yet in production and to operations that are to be expanded. Depending on the price of copper, the Company may determine that it is impractical to commence or, if commenced, to continue commercial production at a particular site.</p>
<p>Exploration and Operating</p>	<p>The tenements comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the tenements comprising the Projects.</p>
<p>Tenure and Access</p>	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The</p>

Risk Category	Risk
	<p>imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral leases and regulatory requirements within the jurisdiction where the Company operates.</p> <p>Several of the Tenements overlap certain third-party interests including private land, pastoral leases, petroleum licences and mining tenure held by third parties, and areas covered by native title determinations or native title claims.</p> <p>A number of agreements with the owners of the land underlying the Tenements, and relevant native title parties, are already in place in respect of some of the Tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future.</p> <p>Any non-compliance by or dispute with the contract counterparty could affect the Company's ability to access its projects and associated infrastructure which will affect operations and financial performance generally.</p> <p>While the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>
<p>Financial assurance bond</p>	<p>The financial provisioning scheme administered under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (QLD) requires holders of environmental authorities to provide financial assurance (as security) to the state of Queensland for compliance with environmental authorities. True North is the holder of environmental authorities EPML00876013 and EPML00941713EPML, and accordingly is required to provide surety to the State of Queensland. The required financial assurance has been provided to the State of Queensland on behalf of True North via a financing arrangement with Dyda Property Management Pty Ltd, and was replaced on drawdown of tranche 1 of the Nebari loan facility in February 2024. As part of the Company's proposed activities, the Company</p>

Risk Category	Risk
	<p>may be required by the State of Queensland to submit additional financial assurance. In addition, there is a risk the financial assurance levels may change in the future due to changes in environmental risk associated with the Company's Projects and this may have an adverse effect on the Company's performance.</p>
<p>Native Title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. A number of agreements with relevant native title parties, are already in place in respect of some of the tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the tenements in future.</p> <p>In addition, a number of Aboriginal heritage sites and objects have been identified within the areas of some of the tenements comprising the Projects. Generally speaking, exploration and mining activities can be undertaken so as to avoid adverse impact to those sites identified, however the existence of these sites (and future Aboriginal heritage sites and objects identified) may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>Specialist investigations in respect of the Henry's Cave site located on EPM 10313 have occurred and a management plan is in place to ensure the Company does not impact the cave. This management plan will inform the planning of future activities on that tenement. The Directors will continue to closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<p>Environmentally Sensitive Areas</p>	<p>A number of tenements comprising the Projects contain areas that have been identified as Endangered Regional Ecosystems which are treated as Category B Environmentally Sensitive Areas under the Standard Environmental Conditions that apply to the environmental authorities for each of the tenements. These conditions provide that mining activities must not be undertaken within Category B Environmentally Sensitive Areas and machinery must not be used within 500m of a Category B Environmentally Sensitive Area.</p> <p>There is a risk that the existence of such area may preclude or limit mining activities in certain areas of the Tenements which are important to the Company's operations. However, these areas only cover a small proportion of the overall area of the Tenements and are</p>

Risk Category	Risk
	<p>unlikely interfere with the Company's proposed exploration activities.</p> <p>Tenements EPM 10313 and EPM 26852 overlap with the Chidna Nature Refuge and Belmont State Forest, respectively, which are treated as Category C Environmentally Sensitive Areas under the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects. Whilst mining is not prohibited within these areas additional consents and approvals prior to conducting activities on the reserves may be required.</p> <p>Delays in obtaining, or the inability to obtain, these consents and approvals may significantly impact on the Company's operations.</p>
<p>Climate Risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

8.3 Industry specific

Risk Category	Risk
<p>Exploration Success</p>	<p>The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these assets, or any other assets that may be acquired in the</p>

Risk Category	Risk
	<p>future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p>
<p>Resource and Reserves and Exploration Targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into</p>

Risk Category	Risk
	<p>the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the Projects located in Queensland and will have an obligation to meet conditions that apply to those tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The Projects will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Projects, there can be no guarantees made that, in the future, the Projects that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects.</p>

8.4 General risks

Risk Category	Risk
Reliance on Key Personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic risks	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.</p>

Risk Category	Risk
<p>Competition Risk</p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
<p>Commodity Price Volatility and Exchange Rate Risks</p>	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p> <p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p>

Risk Category	Risk
Agents and Contractors	<p>The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by an of the other service providers used (or to be used in the future) by the Company for any activity.</p>
Government Policy Changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Queensland (in relation to the Projects located in Queensland) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with the Company's business may not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

Risk Category	Risk
Potential Acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional assets. Any such acquisitions will be accompanied by risks commonly encountered and listed in this Section.

8.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

9.2 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
23 May 2024	Investor Presentation
23 May 2024	Launch of underwritten \$24.3M equity raising
3 May 2024	Small-Mid Cap Copper Conference Presentation
2 May 2024	TNC Board position changes

Date	Description of Announcement
30 April 2024	Appendix 5B Quarterly Cash Flow Report
30 April 2024	TNC Quarterly Activities Report
29 April 2024	Update on placement settlement
29 April 2024	Application for quotation of securities - TNC
19 April 2024	Response to ASX Query Letter
17 April 2024	Update - Proposed issue of securities - TNC
17 April 2024	Update on placement settlement
5 April 2024	Mt Oxide exploration CEI awarded CEI 300k grant
28 March 2024	Proposed issue of securities - TNC
28 March 2024	TNC announces \$5M institutional placement
27 March 2024	Operational Update - Cloncurry Copper Project Mining Restart
18 March 2024	Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu
14 March 2024	Half Yearly Report and Accounts
5 March 2024	TNC PDAC 2024 Presentation
4 March 2024	Notice under Listing Rule 3.10A - CORRECTION
4 March 2024	Cancel - Application for quotation of securities - TNC
4 March 2024	Application for quotation of securities - TNC
4 March 2024	Application for quotation of securities - TNC
4 March 2024	Notice under Listing Rule 3.10A - Restricted Shares release
22 February 2024	TNC 2024 Exploration Program
19 February 2024	Update - Notification regarding unquoted securities - TNC
15 February 2024	Notification regarding unquoted securities - TNC
15 February 2024	Proposed issue of securities - TNC
15 February 2024	Disclosure Document
15 February 2024	Cloncurry Mining Restart Presentation
15 February 2024	Mining Restart Study – Positive Cloncurry Project Economics
12 February 2024	Application for quotation of securities – TNC
8 February 2024	Proposed issue of securities – TNC
7 February 2024	Application for quotation of securities – TNC
7 February 2024	TNC meets all CPs for Trance 1 USD 18M drawdown
6 February 2024	TNC reports Wallace North Maiden Ore Reserve
31 January 2024	Proposed issue of securities - TNC
31 January 2024	Appendix 5B Quarterly Cash Flow Report
31 January 2024	TNC Quarterly Activities Report
31 January 2024	TNC secures A\$42 million in funding
30 January 2024	Response to ASX Aware Query

Date	Description of Announcement
25 January 2024	Proposed issue of securities – TNC
24 January 2024	Response to ASX Aware Query
23 January 2024	TNC secures Glencore partnership – Cloncurry Copper Project
19 January 2024	TNC increases Wallace North Resource
18 January 2024	Change in substantial holding
16 January 2024	Application for quotation of securities - TNC
15 January 2024	Q4 2023 SX Operations Update, Cloncurry
22 December 2023	Change of Director's Interest Notice x3
22 December 2023	Application for quotation of securities – TNC
22 December 2023	Results of Meeting
22 December 2023	Notification regarding unquoted securities – TNC
22 December 2023	Proposed issue of securities – TNC
22 December 2023	Disclosure Document
12 December 2023	TNC green-lights Cloncurry mining restart plan
7 December 2023	CMG: Farm-in agreement
29 November 2023	Results of Meeting
29 November 2023	TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero
28 November 2023	Change in substantial holding
27 November 2023	Application for quotation of securities – TNC
24 November 2023	Proposed issue of securities – TNC
24 November 2023	Disclosure Document
22 November 2023	Notice of General Meeting/Proxy Form
17 November 2023	Proposed issue of securities – TNC
17 November 2023	TNC Placement to fund Great Australia Mine restart
16 November 2023	Noosa Investor Conference Presentation
15 November 2023	Trading Halt
14 November 2023	TNC intersects 26.20m @ 4.45% Cu, Vero
7 November 2023	Wallace North AGC drilling hits 14.05% Cu, 25.70% Au
31 October 2023	Quarterly Activities Report
31 October 2023	Appendix 5B Quarterly Cash Flow Report
30 October 2023	Statement of Corporate Governance Practices
27 October 2023	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, <https://truenorthcopper.com.au/>.

9.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	(\$)	Date
Highest	\$0.115	4/04/2024, 8/04/2024, 15/04/2024, 16/04/2024, 17/04/2024
Lowest	\$0.063	22/03/2024
Last	\$0.075	22/05/2024

9.4 Material Contracts

9.4.1 Underwriting Agreement

The Entitlement Offer and Placement is fully underwritten and managed by the Underwriters pursuant to an underwriting agreement dated 23 May 2024 between the Company and the Underwriters (**Underwriting Agreement**).

Pursuant to the Underwriting Agreement, the Company has appointed Canaccord and Morgans to act as Underwriters for the Entitlement Offer and Placement.

For the purpose of this Section 9.4.1, **Information Documents** means the ASX announcement in relation to the Entitlement Offer and Placement, the Prospectus any materials in relation to the Placement made or distributed by or on behalf of the Company, and any investor presentation, Appendix 3B and Appendix 2A given to ASX on announcement of the Entitlement Offer and Placement by or on behalf of the Company in relation to the Entitlement Offer and the Placement and any amendments, supplements, replacements or updates to any of those documents .

Commission, fees and expenses

Pursuant to the Underwriting Agreement the Company has agreed to pay the following fees to the Underwriters, in their respective proportions (50:50):

- (a) a management fee of 2% of the total proceeds under the Placement, Institutional Offer and Retail Offer; and
- (b) a selling/underwriting fee of 4% of the total proceeds under the Placement, Institutional Offer and Retail Offer (excluding proceeds from Tembo and Nebari (or any of their related parties)).

The management and underwriting fees will become payable by the Company on the respective settlement dates of the Placement and Institutional Offer, and the Retail Offer.

In addition to the fees described above, the Company has agreed to reimburse the underwriters for certain other agreed costs and expenses, including legal

costs, incurred by the Underwriters in relation to the Entitlement Offer and Placement.

Sub-underwriting arrangements

Under the terms of the Underwriting Agreement, the Underwriters may sub-underwrite all or some of the Entitlement Offer to Institutional Investors. The Underwriters have agreed to enter into a number of sub-underwriting agreements with various Institutional Investors in respect of the sub-underwritten Shares under the Entitlement Offer, including sub-underwriting agreements with Tembo and Nebari on the following material terms:

- (a) Tembo has agreed to sub-underwrite \$2 million (35,714,285 Shares) of the Retail Offer (**Tembo Sub-Underwriting Commitment**);
- (b) in consideration for accepting the offer to sub-underwrite, the Underwriters will pay Tembo a fee of 2% of the Tembo Sub-Underwriting Commitment (including GST);
- (c) Nebari has agreed to sub-underwrite \$0.5 million (8,928,571 Shares) of the Retail Offer (**Nebari Sub-Underwriting Commitment**);
- (d) in consideration for accepting the offer to sub-underwrite, the Underwriters will pay Nebari a fee of 3% of the Nebari Sub-Underwriting Commitment (including GST); and
- (e) the sub-underwriting agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The sub-underwriting agreements will be on standard market terms and any fees payable to sub-underwriters appointed in relation to the Entitlement Offer and Placement are payable by the Underwriters on behalf of the Company out of the fees payable to them under the Underwriting Agreement (unless otherwise agreed). Any fees payable to co-managers appointed in relation to the Entitlement Offer and Placement are also payable by the Underwriters on behalf of the Company out of the fees payable to them under the Underwriting Agreement.

Termination events

The Underwriters may, by notice given to the Company, and without cost or liability, terminate the Underwriting Agreement if any of the following events occur at any time from the date of the Underwriting Agreement until 8.00am (AEST) on the Retail Allotment Date:

- (a) (**Material Adverse Change**) there occurs any change, effect, event, occurrence or development which, individually or in the aggregate, may be expected to result in, or has resulted in, an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company (**Material Adverse Change**);
- (b) (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriters);
- (c) (**withdrawal of consent**): any person (other than the Underwriters) whose consent to the issue of the Prospectus or any supplementary prospectus

is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;

- (d) **(Supplementary Prospectus)** the Company lodges a supplementary prospectus without the consent of the Underwriters or fails to lodge a supplementary prospectus in a form acceptable to the Underwriters or, in the Underwriters' reasonable opinion, becomes required to lodge a supplementary prospectus;
- (e) **(withdrawal)** the Company withdraws an Information Document or the Offers or indicates that it does not intend to proceed with the Offers;
- (f) **(Listing)** the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur;
- (g) **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the Shares offered pursuant to the Offers is refused or is not granted by the time required to conduct the Offers in accordance with the Timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn;
- (h) **(Insolvency)** the Company or a subsidiary is insolvent or likely to become insolvent;
- (i) **(Withdrawal and withdrawal rights)** the Company notifies any Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Offers or the Company repays monies received pursuant to the Offers or the Company offers applicants under the Offers the opportunity to withdraw their application for Shares and be repaid their application money;
- (j) **(Withdrawal of waivers)** ASX withdraws, revokes or amends any ASX waivers obtained in connection with the Offers;
- (k) **(Application)** There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:
- (i) 5 Business Days immediately preceding the Retail Settlement Date; or
 - (ii) the date that is 2 Business Days after the application is received.
- (l) **(Takeovers Panel)** the Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:
- (i) 5 Business Days immediately preceding the Retail Settlement Date; or

- (ii) the date that is 2 Business Days after the application is received;
- (m) (**Offer force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriters to satisfy an obligation of this agreement, or to market, promote or settle the Offers;
- (n) (**Board or KMP changes**) there is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP (other than the appointment of a new Managing Director as contemplated in previous announcements lodged with ASX);
- (o) (**ASIC or ASX correspondence**): The Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Underwriters would cause or contribute to a Material Adverse Change;
- (p) (**stop order**) ASIC makes an interim order (other than an interim order that does not become public and is dismissed or withdrawn by ASIC within 2 Business Days) or final stop order in relation to the Prospectus under section 739 of the Corporations Act or holds a hearing (other than a hearing which does not become public and is dismissed or withdrawn by ASIC within 2 Business Days) under section 739 of the Corporations Act in relation to the Prospectus or makes an application under section 1324 or 1324B of the Corporations Act;
- (q) (**Regulatory action in relation to directors and senior executives**):
- (i) a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
- (ii) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
- (iii) any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action;
- (r) (**Conduct**) The Company or a current director, officer or other current KMP of the Company or any of its subsidiaries commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Offer or is charged with having committed any of the foregoing;
- (s) (**Unable to issue**) The Company is unable to issue or prevented from issuing Shares as contemplated by the Underwriting Agreement, including by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Timetable;
- (t) (**Capital structure**) There is an alteration to the Company's capital structure without the prior consent of the Underwriters or as otherwise provided in the Underwriting Agreement or contained within

announcements lodged on the ASX in the 24 months prior to the date of the Underwriting Agreement and until the allotment of Shares under the Retail Offer;

- (u) **(Index fall)** the S&P/ASX 300 Index published by ASX is at any time more than 10% below its level as at 5:00pm on the Business Day immediately preceding the date of this document;
- (v) **(Gold price fall)** The price of gold by reference to the Gold Price on and from the date of this agreement up to and including the Retail Settlement Date, has fallen at any time to a level that is 10% or more below the level of that price at the close of trading on the Business Day before the date of this agreement, where the term **Gold Price** means the spot A\$ gold price referenced on Bloomberg under reference "XAUAUD Curncy";
- (w) **(Copper price fall)** The price of copper by reference to the Copper Price on and from the date of this agreement up to and including the Retail Settlement Date, has fallen at any time to a level that is 10% or more below the level of that price at the close of trading on the Business Day before the date of this agreement, where the term **Copper Price** means the closing price of copper on the London Metal Exchange;
- (x) **(offer of refund to investors)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying money received from all persons who have applied for Shares under the Offers or offering all persons who have applied for Shares under the Offers an opportunity to withdraw their application for Shares and be repaid their application money;
- (y) **(ASIC action)** ASIC:
- (i) applies for an order under Part 9.5 in relation to the Offers or any Information Document; or
 - (ii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offers or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
 - (iii) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Information Document,

except in each case in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

- (i) 5 Business Days immediately preceding the Retail Settlement Date; or
- (ii) the date that is 2 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;

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- (z) **(Certificate)** A certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission);
 - (aa) **(Timetable)** Any event specified in the Timetable is delayed by more than one Business Day other than in accordance with the Underwriting Agreement;
 - (bb) **(Information Documents)** any:
 - (i) statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;
 - (ii) Information Document does not contain all information required to comply with all applicable laws; or
 - (iii) Information Document is withdrawn;
 - (cc) **(Compliance)** the Company commits a material breach of the Corporations Act, ASX Listing Rules, its constitution, or other material applicable laws;
 - (dd) **(unauthorised change)** The Company or an Group Member:
 - (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (ii) ceases or threatens to cease to carry on business; or
 - (iii) amends its constitution or other constituent document of a Group Member.

Termination events subject to materiality

The Underwriters may, by notice given to the Company, and without cost or liability, terminate the Underwriting Agreement, if any of the following events occur at any time from the date of the Underwriting Agreement until 8.00am (AEST) on the Retail Allotment Date only if, the Underwriters have reasonable grounds to believe or actually does believe, that the event:

- (a) has or is likely to have a material or adverse effect on:
 - (i) the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group; or
 - (ii) the success or outcome of the Offers; or
 - (iii) the ability of the Underwriters to market or effect settlement of, the Offers (irrespective of whether or not the Offers have opened); or
 - (iv) the market price of Shares on ASX; or
 - (v) a decision of an investor to invest in Shares; or

- (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, an Underwriter under any applicable law or regulation.

The Underwriters can terminate as above, if any of the following events occur:

- (a) **(Breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Underwriters where required by the terms of the Underwriting Agreement.
- (b) **(Future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document or public and other media statements made by or (with the Company's prior approval) on behalf of the Company in relation to the affairs of the Company or the Group, including announcements lodged with ASX on, before or after the date of the Underwriting Agreement, is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.
- (c) **(Due Diligence)** any of the documents required to be provided under the due diligence planning memorandum having been withdrawn, or varied without the prior written consent of the Underwriters.
- (d) **(Information)** the due diligence report or the information provided by or on behalf of the Company to the Underwriters in relation to the due diligence program, the Information Documents or the Offers, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (e) **(Offer to comply)** the Company or an entity in the Group, any Information Document or any aspect of the Offers, does not or fails to comply with the Company's constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any ASIC Modifications or any other applicable law or regulation.
- (f) **(Representations and warranties)** a representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (g) **(Regulatory action)** any regulatory body commences any enquiry or public action against a Group Member.
- (h) **(New circumstance)** a new circumstance arises which is a matter adverse to investors in the Offers and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.
- (i) **(Litigation)** litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against any Group Member or against any director of the Company in their capacity as such.
- (j) **(Investigation)** any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.

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- (k) **(Material contracts)** any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the Offers (including, without limitation, any debt arrangements to which any Group Member is party), is either:
 - (i) breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriters; or
 - (ii) found to be void or voidable.
 - (l) **(Information Documents issued or varied without approval)** the Company:
 - (i) issues an Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed); or
 - (ii) varies an existing Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed).
 - (m) **(Contravention of constitution or applicable law)** a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.
 - (n) **(Prospectus to comply)** the Prospectus, an Information Document or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules or any other applicable law or regulation.
 - (o) **(change in laws)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offers or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offers:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - (iii) the adoption by ASX or their respective delegates of any regulations or policy.
 - (p) **(Representations and warranties)** A representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
 - (q) **(financial markets)** any of the following occurs:
 - (i) any adverse change or disruption to the political conditions, financial markets in any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the

United Kingdom, China, Hong Kong, Singapore, Japan, Syria, Lebanon, a member state of the European Union, British Virgin Islands, Guernsey or Papua New Guinea;

- (ii) a general moratorium on commercial banking activities in any one or more of Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, a member state of the European Union, British Virgin Islands, Guernsey or Papua New Guinea is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- (iii) trading in securities generally has been suspended or limited in a material respect on the ASX, the New York Stock Exchange or the London Stock Exchange;
- (iv) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of Australia, New Zealand, Switzerland, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, a member state of the European Union, British Virgin Islands, Guernsey or Papua New Guinea or any change or development involving a prospective adverse change in any of those conditions or markets; or
- (v) a change or development (which was not publicly known prior to the date of this document) involving a prospective adverse change in taxation laws affecting the Company or the Offers occurs.
- (r) **(Change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement).
- (s) **(Hostilities)** Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Australia, New Zealand, Switzerland, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, British Virgin Islands, Guernsey, Papua New Guinea, Syria, Lebanon, Israel, Iran, Russia and Ukraine, or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- (t) **(public statements):**
- (i) the Company or a Group Member issues a public statement concerning the Offers that has not been approved by the Underwriters; or

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- (ii) a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive.
 - (u) **(Prescribed Occurrence)** an events specified in paragraphs (a) to (h) (inclusive) of subsection 652C(1) of the Corporations Act occurs in respect of the Company during the Offer period, other than:
 - (i) as contemplated by the Underwriting Agreement:
 - (ii) the Company issuing securities pursuant to:
 - (A) the exercise or conversion of any security on issue as at the date of this agreement;
 - (B) any employee incentive scheme in operation as at the date of this agreement; or
 - (C) any distribution reinvestment plan;
 - (iii) as permitted in writing by the Underwriters; or
 - (iv) as announced by the Company prior to the date of the Underwriting Agreement or described in the Prospectus.

Conditions, representations, warranties and undertakings

The Underwriting Agreement contains certain customary conditions precedent, including conducting due diligence, lodgement of this Prospectus and the ASX granting the waivers and modifications necessary to enable the Entitlement Offer and Placement to proceed in accordance with the Timetable.

The Underwriting Agreement also contains certain standard representations, warranties and undertakings by the Company to the Underwriters. The representations and warranties given by the Company include, but are not limited to, matters such as power and authorisation, validity of obligations, status, compliance of the Entitlement Offer and Placement and the Information Documents with the Corporations Act, the ASX Listing Rules, legislative instruments and other applicable rules, financial information, and accuracy of accounts, resource reporting, due diligence, representations in relation to the Shares, agreements, authorisations and licences, litigation, adequacy of funding, sanctions, anti-money laundering, as well as customary US representations and warranties.

The undertakings given by the Company relate to matters including, but not limited to, notification of breach to the Underwriters, variation to the Company's capital structure or lodgement of a supplementary prospectus (without the consent of the Underwriters) and undertakings that during the period from the date of the Underwriting Agreement until the expiration of 120 days after completion of the Offers the Company will not, without the consent of the Underwriters, issue, agree to issue, offer for subscription or grant any option over Shares or securities of the Company (subject to certain exceptions).

Indemnity

Subject to certain exclusions relating to, among other things, the fraud, wilful misconduct, recklessness or gross negligence of an Underwriter or certain representatives, the Company agrees to keep the Underwriters and certain representatives of the Underwriters indemnified from losses suffered, paid or

incurred, arising out of or in connection with the Entitlement Offer and Placement, the Information Documents or the appointment of the Underwriters under the Underwriting.

9.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 4.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$450,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Remuneration for year ended 30 June 2023 ¹	Proposed remuneration for the year ending 30 June 2024
Ian McAleese	\$8,126	\$100,000 ³
Martin Costello	\$312,597	\$388,500 ⁴
Paul Frederiks	\$19,460	\$210,000
Tim Dudley ²	\$5,115	\$70,000
Jane Seawright	-	\$70,000 ⁵

Notes:

1. Detailed remuneration breakdown is set out in the 2023 audited remuneration report. The Directors' remuneration comprises base salary/fees, non-cash benefits such as annual leave and equity-based benefits.
2. Mr Dudley was appointed as a Non-Executive Director on 6 June 2023 and is a nominee of Tembo Capital Mining GP III Ltd. Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.
3. Comprising \$90,090 in salary and fees and \$9,910 in superannuation.
4. Comprising \$350,000 in salary and fees and \$38,500 in superannuation.
5. Comprising \$63,063 in salary and fees and \$6,937 in superannuation

9.6 ASX waiver

The Company has sought and received a standard waiver from ASX of ASX Listing Rule 7.1 to permit the Company to calculate the number of Shares that may be issued under the Placement on the basis that variable "A" of the formula in ASX Listing Rule 7.1 is deemed to include the number of ordinary securities in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:

- (a) the ordinary securities issued under the Placement are to be included in variable "C" in the formula in ASX Listing Rule 7.1, until their issue has been ratified by shareholders under ASX Listing Rule 7.4 or 12 months has passed since their issue; and
- (b) in the event that the full number of securities offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the entity's securities following completion of the Entitlement Offer, the entity's 15% placement capacity under ASX Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under ASX Listing Rule 7.1 at the time of the Placement.

9.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Morgans and Canaccord will receive those fees set out in Sections 4.6 and 9.4.1 following the successful completion of the Offers for their services as Joint Lead Managers and Underwriters to the Offers. Further details in respect the Underwriting Agreement with Morgans and Canaccord are summarised in Section 9.4.1.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$50,000 (excluding GST and disbursements) for these services.

9.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Morgans has given its written consent to being named as the joint lead manager and Underwriter to the Offers in this Prospectus.

Canaccord has given its written consent to being named as the joint lead manager and Underwriter to the Offers in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

BDO Audit Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2023 audit reviewed balance sheet of the Company in Section 6.4. BDO Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

9.9 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$1,625,699 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	36,381
Underwriters fees	1,456,384
Legal fees	100,000
Registry costs, including printing and distribution	19,728
Miscellaneous	10,000
Total	1,625,699

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time.

Applicant means an investor who applies for Shares pursuant to the Placement Offer, a Shareholder who applies for Shares pursuant to the Entitlement Offer or a party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or an application form in respect of the Placement Offer.

Application Monies means money submitted by Applicants in respect of the Offers.

ASIC means the Australian Shares and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Lead Managers or **Underwriters** means Morgans and Canaccord.

Board means the board of Directors unless the context indicates otherwise.

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.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666).

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Offer (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Institutional Shareholder means Shareholders who satisfy the requirements of the definition of 'Institutional Investors', as at commencement of the Institutional Offer, who the Underwriters and Company determine have successfully received an offer under the Institutional Offer.

Eligible Retail Shareholder means a Shareholder on the Record Date who is not an Eligible Institutional Shareholder.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer to subscribe for Securities under this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the accelerated, non-renounceable entitlement issue the subject of this Prospectus.

Governmental Agency means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

Group means the Company and its Related Bodies Corporate, and **Group Member** means any one or more of them.

Institutional Investor means:

- (a) if in Australia, investors who are an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or
- (b) if outside Australia, an institutional or professional investor that:
 - (i) in **Canada (British Columbia, Ontario and Quebec provinces only)**, is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;
 - (ii) in **British Virgin Islands**, acknowledges that any communications received in relation to the Offers occurred from outside the British Virgin Islands;
 - (iii) in the **European Union (excluding Austria)**, is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
 - (iv) in **Guernsey**, is (i) an existing shareholder of the Company or (ii) a licence holder pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000;
 - (v) in **Hong Kong**, a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
 - (vi) in **Papua New Guinea**, is an existing shareholder of the Company or are otherwise a person to whom an offer of Shares would qualify as an "excluded offer" or "excluded invitation" (as such terms are defined in the Capital Markets Act 2015 of PNG);

- (vii) in **Singapore**, is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));
- (viii) in **Switzerland**, is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- (ix) in **United Kingdom**, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- (x) in the **United States**, is either (i) an institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; or (i) a dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which is exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Institutional Offer means the offer of Shares to Institutional Shareholders under the Entitlement Offer.

Institutional Offer Period has the meaning given to it in Section 5.1.2.

KMP has the same meaning as the term ‘Key Management Personnel’ 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

Morgans means Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407).

Nebari means Nebari Natural Resources Credit Fund II, LP.

Offers means the Entitlement Offer (including the Shortfall Offer) and the Placement Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement has the meaning given in Section 4.2.

Placement Offer has the meaning given in Section 5.7.

Placement Participants has the meaning given in Section 5.7.

Placement Shares has the meaning given in Section 4.2.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Related Bodies Corporate means a 'related body corporate' as defined in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Retail Allotment Date means the date of issue of Shares under Retail Offer as set out in the Timetable.

Retail Offer means the offer of Securities to Eligible Retail Shareholders under the Entitlement Offer.

Retail Settlement Date is the date of settlement of the Retail Offer as set out in the Timetable.

Retail Shareholder means a Shareholder of the Company on the Record Date who is not an Eligible Institutional Investor.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Warrants as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.3.

Shortfall Shares means those Shares issued pursuant to the Shortfall Offer.

Sub-Underwriters has the meaning given in Section 4.6.

Tembo means Tembo Capital Holdings UK Limited.

Timetable means the timetable set out in Section 4.1

Underwriting Agreement has the meaning given in Section 9.4.

Warrant means a warrant, exercisable into a Share.