

## ASX Announcement | ASX: TNC

22 October 2024

### Company Update and appointment of Voluntary Administrators

On 21 October 2024, the Directors of True North Copper Ltd (ASX:TNC) (and its subsidiaries) appointed Richard Tucker and Tony Miskiewicz of KordaMentha as Voluntary Administrators of the below entities:

- True North Copper Limited (ACN 119 421 868)
- TNC Mining Pty Ltd (ACN 652 408 378)
- CopperCorp Pty Ltd (ACN 649 946 305)
- North West Copper Pty Ltd (ACN 661 786 956)
- TNC Asset Holding Pty Ltd (ACN 652 599 687)

(all Administrators Appointed) (together 'the Group')

The decision has come after a period of extensive negotiations with the Company's debt provider, largest shareholder and other potential equity providers.

The decision is regrettable especially as mining activities at Wallace North, part of the Cloncurry Copper Project, ramp up on schedule with the first oxide ore placed onto the heap leach pads at Cloncurry earlier this month. In addition, recent exploration at Mt Oxide partly funded by a CEI grant from the Queensland Government has identified a number of highly prospective targets for drilling with a high probability of making more discoveries like the Vero deposit.

The Directors wish to thank all of the Company's employees and consultants as they have worked tirelessly to accomplish the above. The local community is also highly supportive of the Company and its operations in the region.

With cash resources running down and no prospects of being able to draw on existing facilities or raise additional equity or debt before the scheduled AGM the Directors appointed the Administrators.

The Administrators are undertaking an urgent assessment of the Group's operations and will shortly be commencing a dual-track recapitalisation and sale process for the Group. In this regard, the Administrators are seeking urgent expressions of interest to acquire the Group as a whole or individual projects/assets.

#### Key contacts

- Parties interested in participating in the recapitalisation and sale process should contact Chelsea Rowe of KordaMentha at [crowe@kordamentha.com](mailto:crowe@kordamentha.com).
- Suppliers and trade creditors should contact KordaMentha at [tnc@kordamentha.com](mailto:tnc@kordamentha.com).
- Shareholders should contact KordaMentha at [tnc@kordamentha.com](mailto:tnc@kordamentha.com).
- Media should contact Rebecca Harrison from The Civic Partnership on +61 408 529 751.

---

#### About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.

## **AUTHORISATION**

This announcement has been approved for issue by Ian McAleese, Chairman, the True North Copper Limited Board and the Voluntary Administrators.

For personal use only