ASX Announcement | ASX: TNC

3 June 2024

True North Copper appoints Bevan Jones as Managing Director

HIGHLIGHTS

- True North Copper appoints experienced mining professional Bevan Jones as Managing Director
- Mr Jones brings a strong operational background with nearly 30 years' experience in mine management, including senior leadership roles at global mining company Gold Fields (JSE: GRI) and Karora Resources (TSX: KRR)
- Chartered Accountant Craig Gouws joins True North Copper as Chief Financial Officer (CFO), with extensive Australian and international experience in CFO and company secretary roles
- Experienced executive team to support restart of operations at TNC's Cloncurry Copper Project, QLD in 2024.

True North Copper Limited (ASX: TNC) is pleased to announce the strengthening of its executive team through the appointment of Bevan Jones as Managing Director.

Mr Jones is a seasoned operations officer offering nearly 30 years of experience in mine management across a diverse range of commodities and has a proven track record in directing business improvement initiatives and operational transformation.

Mr Jones' previous roles include Chief Operating Officer at Karora Resources (TSX: KRR), as well as General Manager of Gold Fields Limited's (JSE: GFI) St Ives Gold Mine in WA, where he executed transformative growth strategies and delivered exceptional operational results. Most recently, Mr Jones was the Managing Director at Brisbane-based Extra Mining Solutions, where he played a leading role in establishing the company focusing on business transformation and operational excellence.

Earlier in his career, Mr Jones gained international operational experience as Chief Operating Officer of BCM Group International in West Africa, General Manager of the Wetar Copper Mine in Indonesia and General Manager of the Hidden Valley Mine in Papua New Guinea, as well as Mining Manager of Barrick Gold's Lumwana Copper Mine in Zambia.

The Company is also pleased to welcome Craig Gouws as Chief Financial Officer (CFO). Mr Gouws, a Chartered Accountant, has extensive Australian and international experience as a CFO and Board of Director with a demonstrated history of successfully leading financial operations across diverse industries and international markets.

Mr Gouws holds a Bachelor of Commerce and a Post Graduate Diploma in Accounting from the University of Cape Town and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member in South Africa.

True North Copper Executive Chairman Ian McAleese said:

"These enhancements to our executive team reflect an exciting phase of transition for True North Copper. We are thrilled to welcome Bevan as Managing Director and are confident that his extensive operational experience will be a tremendous asset going forward. With our focus now fully on restarting mining at our Cloncurry Copper Project, we are excited to have Bevan on board and believe he has the experience and skill to help us achieve this.

We are also delighted to welcome Craig as our CFO and believe his experience in previous roles will be crucial as we advance our projects at Cloncurry and Mt Oxide. His proven track record in financial management and business strategy *aligns perfectly with our vision and goals. We are confident that our improved leadership team will be instrumental in achieving our goal to become Australia's next major copper producer."*

Incoming Managing Director Bevan Jones said:

"I am thrilled to join True North Copper at a pivotal time for the company. I am eager to work with the Board and team to realise the potential of our prospects, particularly as we set our focus on restarting mining operations at Cloncurry. I am confident in our ability to execute this restart successfully and am very much looking forward to leading the company into becoming Australia's next major copper producer."

Incoming Chief Financial Officer Craig Gouws said:

"I'm very excited to join the team at True North Copper. The Cloncurry and Mt Oxide Projects are two world-class assets and I am eager to contribute my expertise and support ongoing operations, exploration and development in the future."

With Mr Jones' appointment as Managing Director, Mr McAleese's will return to Non-Executive Chairman.

The material terms of Mr Jones' Employment Contract are as follows:

Remuneration	$450,000 per annum including superannuation
Term	The Employment Contract will continue until it is validliy terminated
Notice Period	The Company must give 6 months notice to terminate the contract other than for cause. Mr Jones must give 6 months notice to terminate the agreement
Long Term Incentive	Subject to shareholder approval, a total of 6 million Performance Options are proposed to be granted to Mr Jones under the Company's Employee Securities Incentive Plan. The exercise price of the Performance Options will be 7.3 cents. The Performance Options will be issued in three equal tranches as follows: Tranche 1 Performance Options- will vest upon the Company achieving six months of continuous production from the Cloncurry Copper Project. Tranche 2 Performance Options- will vest upon the Company achieving a 100% increase in the VWAP of True North Copper shares over 10 consecutive trading days but cannot be exercised until 30 November 2025 Tranche 3 Performance Options – will vest upon the Company achieving a 200% increase in the VWAP of True North Copper shares over 10 consecutive trading days but cannot be exercised until 30 November 2026

Mr Jones will commence his role as Managing Director on 10 June 2024 and Mr Gouws will commence his role as Chief Financial Officer on 3 June 2024. The Company thanks Mr Rajesh Padmanabhan for his services as Chief Financial Officer who will retire from the Company following and orderly handover.

AUTHORISATION

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

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