ASX Announcement | ASX: TNC

20 October 2025

True North Copper appoints Andrew Mooney as Managing Director to lead next growth phase

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) today announced the appointment of Mr Andrew Mooney as Managing Director and Chief Executive Officer, effective immediately.

Mr Mooney succeeds Mr Bevan Jones, who has tendered his resignation as part of a planned leadership succession, following his successful tenure leading the Company through its recapitalisation, operational reset, and a highly productive exploration phase.

Leadership transition reflects TNC's next stage of growth

This leadership change marks the Company's transition from a period of consolidation and early exploration to an active phase of advanced exploration, resource growth and project development across its Queensland copper and gold portfolio.

Chairman, Paul Cronin, said:

> *"Bevan has provided exceptional leadership during a pivotal period for True North, guiding the Company through its recapitalisation and overseeing an exciting phase of high-value exploration and extension drilling at both the Mount Oxide and Cloncurry Copper Projects."*
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> *"On behalf of the Board, I thank Bevan for his dedication and contribution, which have positioned True North for sustainable growth. With Andrew's appointment, the Board is confident we have the operational, project and strategic leadership to drive exploration, advance project development, and deliver both short and long-term value for our stakeholders."*

Appointment of Managing Director, Andrew Mooney

Mr Mooney joined the True North Board in August 2025 and brings more than 20 years of mining leadership across OZ Minerals, BHP, and MMG Limited, most notably delivering material growth across each of OZ Minerals' assets. He holds a Master of Business Administration, a Master of Mineral Economics, and degrees in Mining Engineering and Applied Geology.

As Managing Director, Mr Mooney will lead the drill-out and development of the flagship Mount Oxide project, accelerate the restart assessment of an expanded Cloncurry Copper Project, and advance the Company's significant greenfield exploration potential across its extensive Queensland portfolio.

These initiatives are designed to deliver growth across short and long-term horizons, from near-term exploration results and resource growth, through to future project development and production opportunities.

Managing Director, Andrew Mooney, said:

> *"True North has a high-quality asset base and a clear strategy to deliver value through disciplined exploration, project development and capital efficiency. I'm excited to work together with our people, stakeholders and peers to build on recent momentum and turn our regional potential into lasting value."*

The Board again thanks Mr Jones for his leadership and wishes him well in his future endeavours.

The material terms of Mr Andrew Mooney's Employment Contract are as follows:

Remuneration	$350,000 per annum plus superannuation. Incentives: Eligibility to participate in the Company's Short-Term Incentive (STI) Program and Long-Term Incentive (LTI) Plan in accordance with the Company's Employee Performance and Equity Incentive Policy.
Term	The Employment Contract will continue until it is validity terminated.
Notice Period	The Company must give 6 months' notice to terminate the contract other than for cause. Mr Mooney must give 6 months' notice to terminate the agreement.
Long-Term Incentive	Subject to shareholder approval, a total of 1 million Performance Rights are proposed to be granted to Mr Mooney under the Company's Employee Securities Incentive Plan. The Performance Rights will be issued in two equal tranches as follows: ▪ Tranche 1 will vest upon the Company achieving a daily volume weighted average price for Shares of $0.75 or greater for 20 consecutive trading days. ▪ Tranche 2 will vest upon the Company achieving a daily volume weighted average price for Shares of $1.00 or greater for 20 consecutive trading days.

This announcement has been authorised for release by the True North Copper Limited Board.

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