True North Copper strengthens project development and execution capability

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) today announced the appointment of **Mr Matt Varvari** as **General Manager - Operations**, strengthening executive leadership and execution capability as the Company advances the Cloncurry Copper Project (CCP) through Pre-Feasibility.

HIGHLIGHTS

- **Strengthened execution capability** to progress the Cloncurry Copper Project through a disciplined Study and into development readiness.
- **Proven track record in identifying value-accretive development opportunities** and translating them into credible, executable project plans.
- **Clear focus on risk control and capital efficiency**, leveraging brownfield infrastructure, staged development options and regional processing optionality.

Mr Varvari brings strong experience in project studies, mine development and operational readiness, with a focus on converting Mineral Resources into disciplined, executable development outcomes. His appointment aligns with the commencement of a **robust, right-sized Pre-Feasibility Study**, as outlined in the December 2025 CCP Scoping Study Update and Forward Work Plan.

Mr Varvari's experience closely aligns with True North's current phase of development. At **Larvotto Resources**, he led the **Hillgrove Project** from administration through study, permitting and operational readiness, rebuilding technical confidence and project credibility. Earlier, at **La Mancha Resources Australia**, he played a key role in the development and growth of the **Mungari Gold Project, later acquired by Evolution Mining**, demonstrating disciplined planning, capital efficiency and growth.

- These experiences directly reflect the development pathway being pursued at the Cloncurry Copper Project and across the broader TNC portfolio.

Mr Varvari will support **delivery of the CCP PFS through 2026**, building the operational readiness, systems and discipline required for future development, with a clear mandate to:

- **control key development risks**, including geological confidence, metallurgy, cost escalation and execution readiness;
- **optimise scale and capital efficiency**, leveraging brownfield infrastructure and regional toll-treatment optionality; and
- **progress permitting and stakeholder engagement** with Traditional Owners, regulators and local stakeholders, integrating approvals, social performance and technical studies to enable schedule discipline and long-term value.

In addition to CCP, Mr Varvari will contribute to **early concept-level development studies at Mt Oxide**, supporting assessment of staged development pathways following recent exploration success at Vero and Aquila. He will also assist in evaluating value-realisation opportunities across the broader **TNC portfolio, including Salebury and the Wynberg Gold system**, ensuring exploration upside and the Company's resource base is translated into **clear, value-accretive outcomes.**

Value Pathway - Develop, Grow, Discover

A staged pipeline driving production and province scale growth

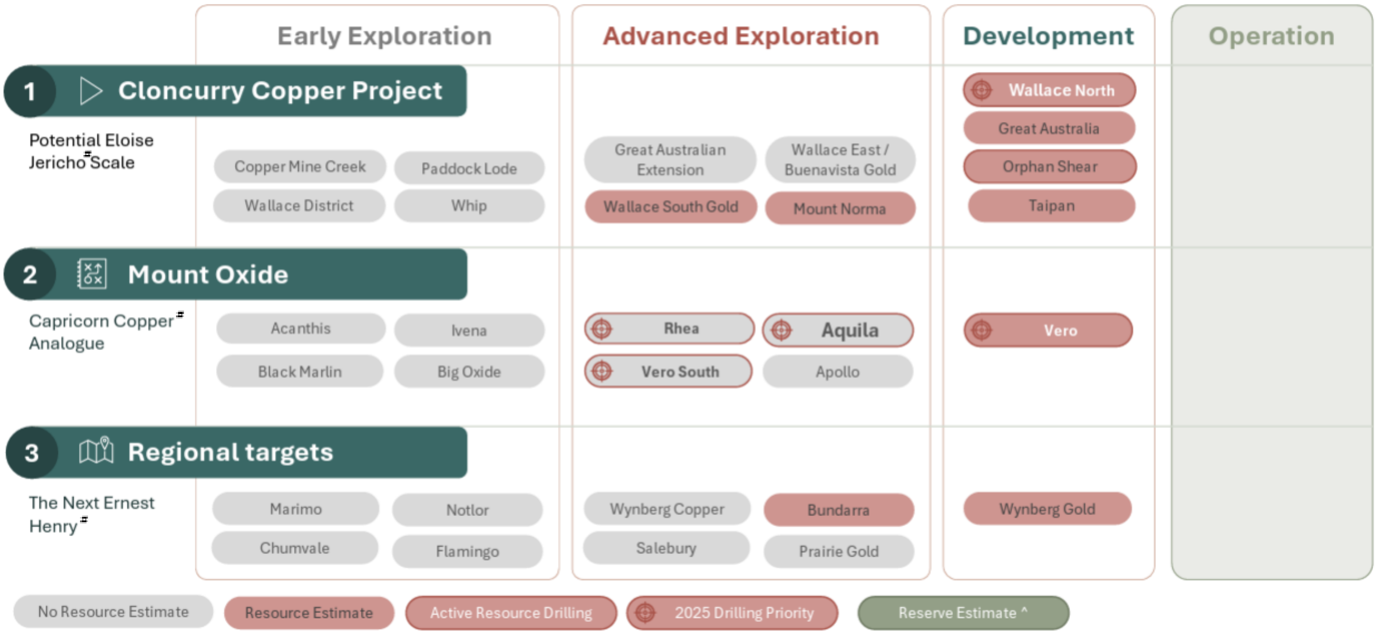

Figure 1. True North Copper's Portfolio and Project Development Pipeline[1]. Note: # Aspirational target scale and analogues

COMMENT

True North Copper's Managing Director ***Andrew Mooney***, commented:

> "Matt Varvari's appointment reinforces our focus on disciplined execution. As we progress the Cloncurry Copper Project through a **robust Pre-Feasibility**, his role is to help **control threats while unlocking opportunities** identified through recent drilling results and development options emerging from ongoing technical studies. This strengthens our ability to **deliver a credible, capital-efficient development case**.
>
> Matt also brings deep experience in guiding assets through study and development, providing the discipline and leadership needed to **progress Mt Oxide and the broader TNC portfolio** in parallel. Just as importantly, he brings a values-led, people-first leadership style that aligns with **our focus on safety, culture and accountability** as we grow."

This appointment reflects True North's continued focus on **risk-managed growth, operational readiness and long-term value** creation, as the Company positions CCP for potential Ore Reserve reinstatement and future development decisions.

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

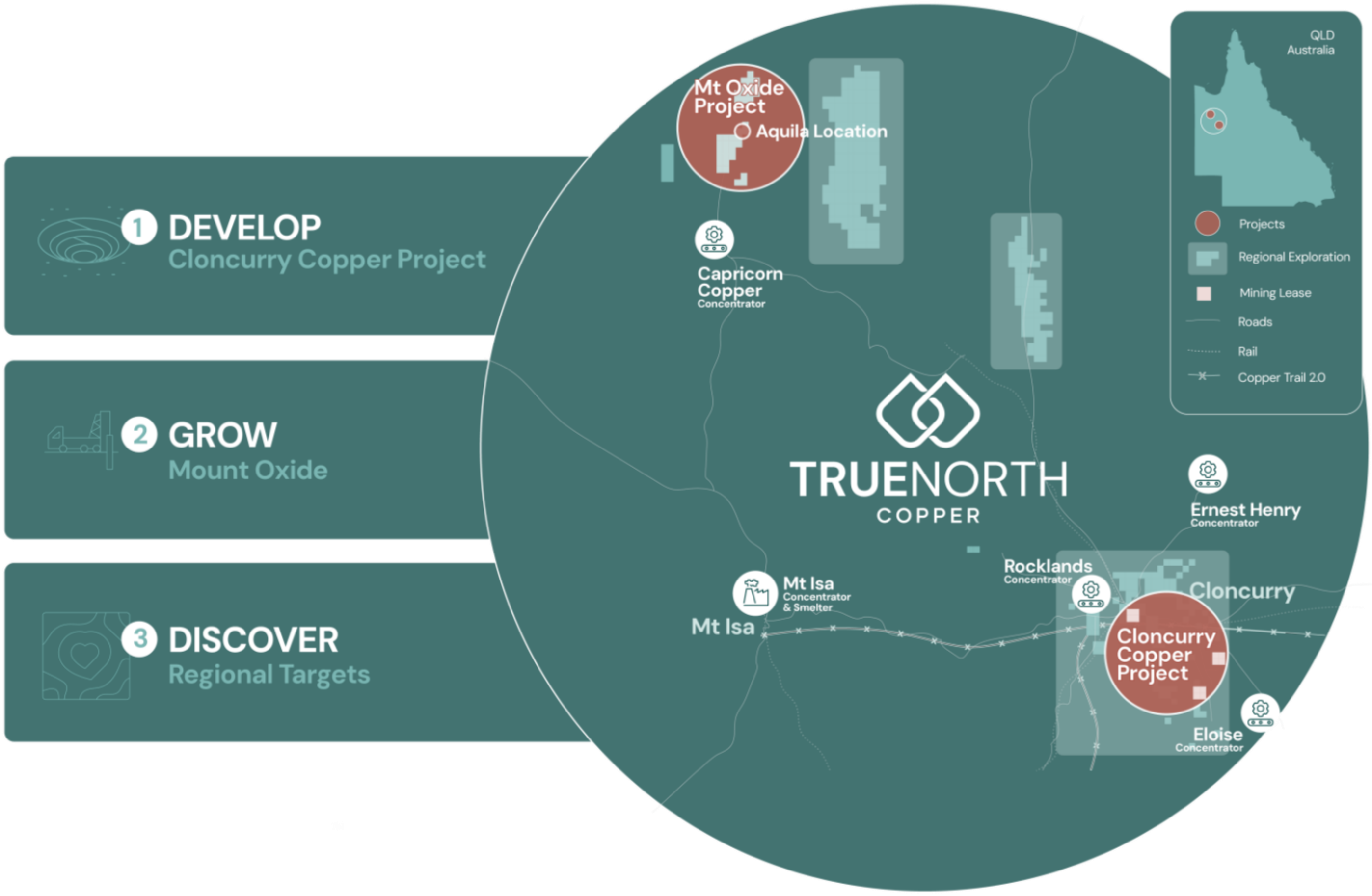

Figure 2. Location of TNC Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets

True North Copper is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong institutional support and established infrastructure, the Company is executing a three-stage growth strategy. Develop the Cloncurry Copper Project for near-term cashflow, drill out and grow the resource at Mt Oxide, and continue discovery efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

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REFERENCES

1. True North Copper Limited. ASX (TNC). ASX Announcement 11 November 2025: Investor Update Presentation

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