

## True North Copper approves Employee Performance & Equity Incentive Policy

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) today announced the approval and implementation of an Employee Performance & Equity Incentive Policy.

The Policy is designed to:

- Align employees with shareholder outcomes
- Support attraction, incentive and retention of employees during TNC's exploration and growth phase
- Provide performance-based upside rather than fixed cost growth
- Preserve cash flexibility during development and investment phases
- Maintain strong governance and moderation of maximum theoretical outcomes

The policy applies across all Levels of Work - from technical and operational roles through to executive leadership - with calibrated opportunity by responsibility and impact.

The policy will apply from calendar year 2026. The first benefits under the Short-Term Incentive (STI) will be payable in January 2027 in either cash or performance rights at the election of the Board and first benefit under the Long-Term Incentive (LTI) payable in January 2027 as a 3 year incentive with performance rights vesting after 3 years subject to continued employment and Board discretion.

For the Managing Director (MD), the maximum stretch performance STI has been agreed by the Board at 100% of the MD's Total Fixed Remuneration (TFR) and the maximum stretch performance LTI has been fixed at 150% of the MD's TFR. A target performance STI is considered to be 60% of TFR and a target performance LTI is considered to be 90% of TFR.

The Board intends seeking shareholder approval at the November 2026 Annual General Meeting for the maximum amount of Performance Rights that may be granted to the MD under the Employee Performance & Equity Incentive Policy.

The Company's Employee Securities Incentive Plan was last approved by shareholders at the Company's 2025 Annual General Meeting held on 27 November 2025. Any performance rights to be issued to non-director participants under the Policy announced today will be issued within the maximum number of equity securities approved at the 2025 AGM for the purposes of ASX Listing Rule 7.2 (Exception 13(b), with any future increase to the maximum subject to shareholder approval and any issues to directors (including the MD) subject to shareholder approval under ASX Listing Rule 10.14.

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

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