

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	True North Copper Ltd
ACN/ARSN	ACN 119 421 868

1. Details of substantial holder (1)

Name	Nebari Natural Resources AIV II, LP, Nebari Partners GP III, LLC (being the General Partner of Nebari Natural Resources AIV II, LP), and Nebari Partners LLC (being the investment manager of Nebari Natural Resources AIV II, LP). (the foregoing persons collectively being the Substantial Holders)
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 31 December 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	8,150,814	8,150,814	6.40%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nebari Natural Resources AIV II, LP	Relevant interest arises under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the Shares	8,150,814 Shares
Nebari Partners GP III, LLC	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act by virtue of Nebari Partners GP III LLC being General Partner of Nebari Natural Resources AIV II, LP and, in that capacity, having power to exercise (or control the exercise of) rights to vote the Shares and power to dispose of (or control the exercise of a power to dispose of) the Shares.	8,150,814 Shares

Nebari Partners, LLC	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act by virtue of Nebari Partners, LLC being the investment manager of Nebari Natural Resources AIV II, LP and, in that capacity, having power to exercise (or control the exercise of) rights to vote the Shares and power to dispose of (or control the exercise of a power to dispose of) the Shares.	8,150,814 Shares
----------------------	---	------------------

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each of the Substantial Holders	Nebari Natural Resources AIV II, LP	Nebari Natural Resources AIV II, LP	8,150,814 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Nebari Natural Resources AIV II, LP	31 December 2024 by way of conversion of debt into newly issued Shares.	Not issued for cash consideration. Each Share was issued at an issue price of \$0.50 to satisfy partial repayment for a loan amount of \$4,053,062	8,106,125 Shares
Each other Substantial Holder	31 December 2024 – acquisition of deemed relevant interest	N/A – acquisition of deemed relevant interest	8,106,125 Shares
Nebari Natural Resources AIV II, LP	31 December 2024 – by way of participation in an equity raise	\$0.50 per Share for a total subscription amount of \$22,344.50	44,689 Shares
Each other Substantial Holder	31 December 2024 – acquisition of deemed relevant interest	N/A – acquisition of deemed relevant interest	44,689 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holders are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:


Name	Address
------	---------

Each Substantial Holder	c/o Nebari Partners, LLC of 667 Madison Avenue, 5 th Floor, New York NY 10065 USA
-------------------------	---



Signature

Signed on behalf of the Substantial Holders

print name	DANIEL FREUMAN	capacity	Authorised signatory
sign here	<div>Signed by: </div>	date	4/29/2025
<div>914DD1181C53401...</div>			

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.