

Form 604

Corporations Act 2001
Section 671B**Notice of change of interests of 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** and each a **Substantial Holder**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 5 February 2026

The previous notice was given to the company on 1 May 2025

The previous notice was dated 29 April 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's	Voting power (5)
Fully Paid Ordinary Shares (Shares)	8,150,814	6.40%	8,150,814	5.35%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/06/2025	Each Substantial Holder	Dilution of existing holding due to release of 1,543,772 Shares from ASX escrow on 19 June 2025.	N/A	N/A	N/A
15/12/2025	Each Substantial Holder	Dilution of existing holding due to issue of 17,400,000 Shares at an issue price of AUD 0.50 per Share as part of a placement conducted by the Company announced on 15 December 2025.	N/A	N/A	N/A
05/02/2026	Each Substantial Holder	Dilution of existing holding due to issue of 7,600,000 Shares at an issue price of AUD 0.50 per Share as part of a placement conducted by the Company announced on 5 February 2025.	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nebari Natural Resources AIV II, LP (NNRAIV II)	NNRAIV II	NNRAIV II	Relevant interest arises under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered holder of the Shares	8,150,814 Shares	8,150,814
Nebari Partners GP III, LLC	NNRAIV II	NNRAIV II	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	8,150,814
Nebari Partners, LLC	NNRAIV II	NNRAIV II	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	8,150,814

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

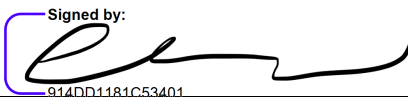
The addresses of persons named in this form are as follows:

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

Signature

print name DANIEL FREUMAN

capacity Co-Manager

sign here  Signed by:

date 2/9/2026

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