

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	True North Copper Limited (TNC)
ACN/ARSN	119 421 868

1. Details of substantial holder (1)

Name	Tembo Capital Holdings UK Ltd (Tembo) and each of the entities listed in Annexure 'A' (Tembo Group Entities)
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on	15/12/2025
The previous notice was given to the company on	14/01/2025
The previous notice was dated	14/01/2025

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 votes	Voting power (5)
Ordinary shares	32,985,737	25.89% (based on 127,382,788 ordinary shares on issue, post consolidation)	32,985,737	22.78% (based on 144,782,788 ordinary shares on issue, post consolidation)

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
15/12/2025	Tembo	Dilution of relevant interest pursuant to issue of shares under the Share Placement as announced by TNC on 8 December 2025	N/A	32,985,737 Ordinary Shares	Dilution of voting interest

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
Tembo	Tembo	Tembo	Registered holder under s.608(1)(a) of the Corporations Act 2001 (Cth)	32,985,737 Ordinary shares	32,985,737
Tembo Group Entities	Tembo	Tembo	Relevant interest under s 608(3)(a) and/or s 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (Tembo) that it controls	32,985,737 Ordinary shares	32,985,737

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
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N/A	N/A
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6. Addresses

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

Name	Address
Tembo	Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU
Tembo Group Entities	See Annexure 'A'

Signature

Print name:	Gregory Kok	Capacity:	Director of Tembo
Sign here:		Date:	15 December 2025

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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;

(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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure “A” – Tembo Group Entities

This is Annexure “A” of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 15 December 2025.

Signed by:

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Gregory Kok
Director, Tembo Capital Holdings UK Ltd.

Tembo Group Entities

Entity	ACN/ARSN	Address
Tembo Capital Mining Fund III LP	N/A	Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU
Tembo Capital Mining Fund III (Non-US) LP	N/A	Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU
Tembo Capital Mining Fund III (F&F) LP	N/A	Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU
Tembo Capital Holdings Guernsey Ltd	N/A	Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU