



ANDURAND CAPITAL FILES EARLY WARNING REPORT FOLLOWING DISPOSITION OF SPROTT COPPER TRUST UNITS

ST JULIAN'S, MALTA, June 4, 2025 /EINPresswire.com/ -- • Andurand Capital Management Ltd. ("ACML"), in its capacity as discretionary investment manager for the Andurand Climate and Energy Transition Master Fund (the "Fund"), today announced that it has filed an early warning report under National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in respect of its holdings of transferable units ("Units") of Sprott Physical Copper Trust (the "Issuer").

• Through a series of transactions between May 23, 2025 and June 3, 2025, ACML, on behalf and for the sole benefit of the Fund, disposed an aggregate of 268,967 Units of the Issuer, consisting of (i) 96,567 Units redeemed by participating in the cash redemption program of the Issuer, and (ii) 172,400 Units sold on the Toronto Stock Exchange, for the aggregate proceeds of USD 1,961,167 (the "Dispositions", equivalent to CAD 2,695,830). As a result of the Dispositions, the Fund's beneficial ownership of Units was reduced by more than two percent (2%) of the Issuer's outstanding Units since the filing of the Fund's May 23, 2025 early warning disclosure.

MORE INFORMATION:

Immediately prior to the Dispositions, ACML, on behalf and for the sole benefit of the Fund, exercised control and direction over approximately 1,590,357 Units, representing approximately 14.5% of the then issued and outstanding Units of the Issuer.

Following the Dispositions, ACML, on behalf and for the sole benefit of the Fund, now exercises control and direction over an aggregate of approximately 1,321,390 Units, representing approximately 12.0% of the issued and outstanding Units. The Units were disposed of in the ordinary course of business for investment purposes only. ACML, on behalf and for the sole benefit of the Fund, may continue to purchase, hold, vote, trade, dispose of, or otherwise deal in securities of the Issuer as it deems advisable, depending on market conditions, business developments of the Issuer, and other factors.

As of the date hereof, ACML has no specific current plan or future intention to engage in any of the matters listed in clauses (a) through (k) of item 5 of the early warning report filed by ACML on the date hereof (the "Early Warning Report"). ACML may in the future determine to take any available course of action, which could involve one or more of the types of transactions or matters, or have one or more of the results, referred to in clauses (a) through (k) of item 5 of the

Early Warning Report, including requisitioning a meeting of unitholders of the Issuer, engaging with unitholders of the Issuer and soliciting proxies, or otherwise.

ADDITIONAL DETAILS:

A copy of the Early Warning Report filed by ACML is available under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

ACML's registered office is located at The Hedge Business Centre, Level 5, Ir-Rampa ta' San Giljan, Balluta Bay, St. Julian's STJ 1062, Malta. The Issuer's head office is located at Royal Bank Plaza, South Tower, Suite 2600, 200 Bay Street, Toronto, Ontario, Canada M5J 2J1.

For further information or to receive a copy of the Report, please see the Issuer's profile on SEDAR+ at www.sedarplus.ca, or contact ACML by phone at +356 2092 7400 or by email at contact@andurandcapital.com.

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