



# **Copper 360 Limited**

**(Formerly Big Tree Copper Limited)**

**Registration number 2021/709655/06**

**JSE Share Code: CPR      ISIN: ZAE000318531**  
**("Copper 360" or "the Company")**

## **Unaudited Interim Results**

**For the six months ended 31 August 2023**

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## Overview by Chief Executive Officer

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### KEY HIGHLIGHTS FROM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR SIX MONTHS PERIOD ENDED 31 AUGUST 2023

- Significant maiden Measured and Indicated Mineral Resource statement of 60,800 tonnes of contained copper metal at Rietberg Mine resulting in higher than originally planned production output requiring a new mine design and increased capital requirement of R95 million.
- Re-design of Modular Flotation Plant (“MFP 1”) from processing copper slag and sulphide ore to a circuit only treating sulphide ore as a result of increased mine production planned from Rietberg Mine.
- Construction of Modular Flotation Plant (“MFP 1”) remains on schedule and within budget to start production in Q4 2024 FY with contained copper output capacity now forecast to increase by 105% to 7,975 tpa compared to original plan of 3,899 tpa.
- Increased production performance from SX/EW (tonnes increased by 145%, grade increased by 3% and recoveries increased by 7%) compared to the previous reporting period.
- Loss attributable to shareholders compared to the previous reporting period being reduced by 84% from R31.6m to R4,9m.

Jan Nelson, CEO of Copper 360, South Africa’s only listed copper producer, commented; “The significant increase in the Mineral Resource at the Rietberg Mine required the team to rethink and redesign the processing plant and mine. The net effect was that contained copper production now possible from the Rietberg mine could be increased from 3,899 tons of contained copper to 7,975 tons of contained copper. This more than doubles production from copper concentrate and such a massive increase in copper production left us no choice but to change our plan. The fact that we could do this and remain within our delivery timeframe is a testament to the resilience and competency of our entire team. MFP1 was therefore changed to only process copper sulphide ore from Rietberg and the decision was made not to process any copper slag. As a result, higher recoveries and better grades was the result resulting in increased production without any capital increase in processing spend. We were however required to increase capital spend on Rietberg mine by R95 million. This decision was not a difficult one to motivate in the light of copper concentrate contribution in terms of EBITDA for 2025 FY increasing from an original forecast of R360 million to R570 million as the mine would yield approximately 496,000 tons of ore compared to 120,000 tons of ore per annum.

Our loss has narrowed as production ramps up and capital expenditure comes to an end. The post period acquisition of Nama Copper further ensures we remain on track to deliver significantly improved production with a major reduction in execution build and delivery risk. The 2025 FY will see the company target EBITDA in excess of R650 million together with major resource upgrades to improve mining flexibility and growth.”

## **OPERATIONAL OVERVIEW**

### **Strategic developments**

The first six months of the current financial year have been a watershed for Copper 360. The merger with Shirley Hayes-IPK (Pty) Ltd (“SHIP”) via a reverse takeover was completed simultaneously with the listing of Copper 360 on the Alt X of the JSE on 21 April 2023 and an equity capital raising by way of private placement of R157.5 million. Together with interest-free loans provided by the founding shareholders, a total of R215 million of capital was secured for the growth strategy centred around establishing profitable copper cathode and concentrate operations. The acquisition of O’okiep Copper Company (“OCC”) was also completed following the listing of Copper 360.

Since listing, construction of the modular flotation plant (“MFP 1”) to process sulphide ore has started and remains on track to be completed within budget. The planning for Rietberg mine was also completed, following a significant resource upgrade. This resulted in a vastly different mine plan compared to the original plan, with significantly higher ore production rates over the life of the mine. As a result of the revised Rietberg mine plan, it was decided to redesign MFP 1 to a single sulphide focused high-grade circuit, eliminating the low-grade circuit originally planned to process slag resources. The redesigned plant is still expected to be completed within the original budget but will deliver greater concentrate volumes (with forecast production of 4380 tons of copper metal compared to 3,899 tons of copper metal for 2025 FY) than originally envisaged.

On 29 November 2023 it was announced that Copper 360 would acquire Nama Copper Resources (Pty) Ltd (“Nama Copper”). This acquisition provides Copper 360 with an immediately available sulphide processing plant (designated MFP 2) capable of milling 240,000 tonnes of ore per annum forecasting production of 3,595 tonnes of copper metal for 2025 FY. The agreement provides Copper 360 with immediate capability to operate MFP2 and it is anticipated that production will commence during December 2023. Together with the modular flotation plant currently being constructed (MFP 1) contained copper production at steady state (including MFP 2) for 2025 FY will be 7,975 tonnes contained copper per annum.

As at 31 August 2023, total capital spent amounted to R120 million of which R93 million was spent on MFP 1 and the Rietberg mine, with R27 million spent on SX/EW plant optimization projects. The capital expenditure includes R31 million to acquire a new crushing plant which will provide crushing capacity to both the oxide and sulphide processing plants. This capital expenditure was necessitated by the inability of the third-party crushing contractor to continue providing crushing services at the standards and volumes required.

The Rietberg mine redesign will require additional capital expenditure of ca. R160 million as a first phase compared to the original estimate of R65 million. This will result in an extraction rate of 495,701 tonnes per annum compared to the original 120,000 tonnes per annum. It is intended to invest further capital once MFP 1 and MFP 2 achieves commercial production to construct a third flotation plant (MFP 3) during Q4 of 2025 FY to increase the annual extraction rate by a further 360,000. This will see annual contained copper production from copper concentrate increase from 7,975 tonnes forecast for 2025 FY to 14,778 forecast for 2026 FY. In addition, copper cathode production from the SX/EW plant is forecast to increase production from 1,815 in 2025 FY to 2,043 tons per annum in 2026 FY. Total contained copper production for the Copper 360 Group is therefore forecast to increase from 9,789 tonnes per annum in 2025 FY to 16,821 tonnes in 2026 FY.

### **Mineral resource updates**

The Company announced a significant increase in the SAMREC (South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves) compliant Mineral Resource Estimate for the Rietberg Mine that is located within the northern portion of the SHIP Mining Right Licence some 22km north of the town of Springbok in the Northern Cape Province of South Africa during the period under review. The Resource upgrade is the result of confirmation drilling and underground sampling and geological modelling in

Micromine (3D Geological Modelling Software package) of 1,013 surface and underground drillholes totalling some 3,450m of drilling and representing 33,323 assays.

RIETBERG MINE RESOURCE	Measured			Indicated			Inferred		
	Tonnes	% Cu	Contained Cu	Tonnes	% Cu	Contained Cu	Tonnes	% Cu	Contained Cu
October 2022							1 139 729	2,22%	25 275
August 2023	4 500 000	1,28	57 600	282 000	1,16	3 200	2 000 000	1,02%	20 400

RIETBERG MINE RESOURCE	Measured & Indicated			Total Resource		
	Tonnes	% Cu	Contained Cu	Tonnes	% Cu	Contained Cu
October 2022				1 139 729	2,22	25 275
August 2023	4 782 000	1,27	60 800	6 782 000	1,20	81 200

Table 1: Table showing latest Mineral Resource for Rietberg Mine compared to the Mineral Resource stated in the Competent Persons Report ('CPR') with effective date 31 October 2022. Numbers may not add up due to SAMREC guidance on rounding in terms of Mineral Resource reporting. The Resource is stated at a 0,75% cut-off.

A maiden declaration of 57,6kt (2023: 4,5Mt @ 1,28%) of contained copper for the Measured category and 3,2kt (282kt @ 1,16%) for the Indicated category is stated.

### Statement on reasonable prospect of economic mineral extraction

- Mine design on Rietberg Mine is described in the CPR (Competent Persons Report, a copy of which is available on the company website) and was the basis on which a cut-off of 0,75% was determined as measure of economic viable extraction.
- Metallurgical test work has been completed and shows recoveries of 90% through flotation (please refer to JSE SENS release dated 4 July 2023).
- Copper 360 is in the process of completing construction of flotation plant which will process Rietberg ore with the plant scheduled for commissioning in Q4 2023.
- Mine opening-up is underway with first development scheduled for Q4 2023.

Aspect	Status	Competent Person's Reasonable & Appropriate Consideration
Geological Assumptions	SAMREC compliant	All aspects meet required and accepted criteria
Mining Engineering	Mine Design	Detailed Mine & Geotechnical Study in place/Mine opening underway
Processing & Metallurgical	Completed	Metallurgical test work in place and plant construction almost complete
Legal	Active Mining Licence	No legal impedence
Infrastructure	In place	All infrastructure in place and in good working condition
Marketing	In Place	Required offtake agreements in place
Socio-political	Addressed	All issues addressed and required Social & Labour Plan active
Economic Assumptions	Viable	Based in most cases on actual relevant operational metrics
Other	None	No other issues that would stop economic extraction

Table 2: Competent Person's short summary of application of appropriate consideration factors regarding eventual economic extraction of Mineral Resource. The list only provides an overview as a guidance note to the reader in terms of those headline issues specified by SAMREC code to show that due consideration has been given. For detail in this regard the reader is referred to the CPR dated 31 October 2022.

The Company intends to declare a Maiden Reserve for the Rietberg Mine by Q4 of 2024 FY together with a maiden Resource for newly discovered Cousin Jack (at the Wheal Julia prospect) deposit. The Company is also planning a major upgrade to the Group Inferred Resource in Q2 of 2025 FY.

## Operational Highlights – copper cathode production

- Volume treated compared to the previous period increased by 145% to 42 337 tons (2022: 17 307).
- Copper sold increased by 168% to 212 metric tons sold compared to previous period (2022: 79Mt).
- Productivity increased by 51% to 218 milled tons per person (2022: 144t/man) despite a 51% increase in total labour complement to 194 people (2022: 120 people).
- Ex-works sales value per tonne sold increased by 7% as a result of the ZAR:USD exchange rate weakening by 17% which offset a 6% reduction in the average LME copper price compared to the corresponding six months.

Description	Unit	6 Months 31 Aug 23	6 Months 31 Aug 22	Percentage change	12 months 28 Feb 23
<b>Statistical information</b>					
Tons milled	Metric tons	42 337	17 307	145%	67 045
Delivered grade	% copper	1.15%	1.12%	3%	0.88%
Total plant recovery	%	43.5%	40.9%	7%	48.0%
Recovered copper	Metric tons	211.9	79.2	168%	284.7
Number of people employed	N	194	120	62%	145
Tons milled per total labour complement	Mill tons/person	218	144	51%	462.38
Copper tons sold per labour complement	Metric tons/person	0.97	0.55	77%	1.96
Average copper price received	ZAR'000/metric ton	121.30	113.60	7%	117.13
Average exchange rate	ZAR:USD	18.53	15.78	17%	16.54
Average LME copper price	USD/metric ton	8 536	9 100	-6%	8 676
Average USD copper price received	USD/metric ton	6 546	7 199	-9%	7 082
Discount to LME for ex works (USD)	USD/metric ton	1 990	1 901	5%	1 594
Discount to LME for ex works (ZAR)	ZAR/metric ton	36 877	30 000	23%	26 365
Discount to LME as percentage of LME	%	23.3%	20.9%	12%	18.40%
<b>Financial information*</b>					
Revenue	R'000	25 958	8 995	189%	33 348
Operating profit/(loss)	R'000	(61 535)	(39 889)	54%	(80 707)
Other income	R'000	9 981	(1 606)	-721%	2 213
Profit/(loss) after tax	R'000	(39 431)	(31 685)	24%	(78 494)
Consolidation adjustments	R'000	34 468	-		-
Loss attributable to shareholders	R'000	(4 963)	(31 685)	-84%	(78 494)
Loss per share (EPS)	Cents	(0.79)	(31.8)	-98%	(38.9)
Headline loss per share (HEPS)	Cents	(0.79)	(31.8)	-98%	(37.6)

\* The financial information presented above relates to the operating performance of the Copper 360 group as a whole for the six months to 31 August 2023. The reverse takeover by SHIP and the acquisition of O'Okiep Copper occurred on 21 April 2023 and accordingly, the operating results for the period from 1 March 2023 to 30 April 2023 have been reversed for consolidation purposes. Refer to the explanatory notes following in the unaudited condensed consolidated financial information below.

Tons milled for the six months under review increased by 145% to 42 337 tons compared to the prior period (2022: 17 307t) with copper grade increasing by 3% from 1.12% to 1.15%. This resulted in copper recovered and sold increasing by 168% to 211.9 metric tons compared to the previous reporting period (2022: 79.2 Mt).

The average effective copper price received increased by 7% to ZAR121.3k/Mt of Copper metal sold (2022: ZAR113.6k/Mt). Although the LME copper price decreased by 6% to USD8 536/Mt compared to the previous

period (2022: USD9 100/Mt) the ZAR: USD exchange rate weakened during the same comparable period by 9% to 18.53 (2022: 15.78). Coupled with increased transport costs the effective discount to the LME price received ex-works increased by 12% to 23.3% (2022: 20.9%).

Revenue increased by 189% to R25.958 million (2022: R8.995 million) while the operating loss increased by 54% to R61.5 million (2022: R39.9 million). Operating expenses increased by 78% to R87.5 million (2022: R48.9 million). The operating expense increase was as a result of increased production tonnages and increased manning to operate the greater throughput.

Cathode production during the period under review was significantly impacted by load shedding and copper recoveries challenges. Load shedding affected the operation severely with damage to generator equipment and production losses due to switch over pipe congestion in addition to increased direct diesel expenditure. It is estimated that some 48 tonnes of cathode production have been lost to load shedding. Additional generator capacity has been installed and Copper 360 has commenced a process to consolidate all its standby generator capacity in a centralised generator facility to provide backup power to the entire complex at Nababeep.

The most significant impact on production was the fact that copper recoveries at 43.5% was far below the planned 71%. This was the result of mainly two factors:

- **Inefficient crushing**  
The third-party crushing contractor was unable to crush ore to the required size for feeding to the mill, with around 25% of crushed ore presenting at the milling stage in the form of fine materials that could not be recovered during the milling stage. This situation resulted in the decision to implement our own crushing capability as mentioned above.
- **Inefficient fine materials recovery**  
Regardless of crushing efficiency, there is always a component of fine materials present in the crushing and milling process, we have inserted an intermediate stage in the processing plant using counter-flow cyclones to recover fine materials.

During August 2023, a critical mill failure occurred, resulting in the loss of some 14 days of production during the month. As the redesign of the modular flotation plant freed up one mill, it was decided to replace the failed mill with the freed-up mill with four times the capacity, simultaneously with the introduction of the cyclone circuit in the plant. The new mill and the cyclone circuit required significant civil works which necessitated a complete plant shut for 11 weeks. The upgraded plant was brought back into production on 22 November 2023. It is expected that the upgraded SX/EW plant will now produce ca. 100 to 120 tonnes of copper cathode per month. A further upgrade in the form of a thickener circuit and expansion of the solvent extraction and electrowinning circuits to increase production to ca. 180 tonnes per month is planned for the second quarter of calendar year 2024.

### **Revision to forecast financial information**

Copper 360 included forecast financial information for the financial years ending 29 February 2024 and 28 February 2025 in its pre-listing statement. The redesign of the Rietberg mine and the first modular flotation plant coupled with the acquisition of Nama Copper have rendered such forecasts obsolete. Accordingly, Copper 360 has developed a revised forecast which has been reviewed by Moore Infinity and is summarised below.

R'000	Financial years ending								
	29 February 2024			28 February 2025			28 February 2026		
	Cathodes	Concentrates	Total	Cathodes	Concentrates	Total	Cathodes	Concentrates	Total
<b>Revenue</b>									
PLS forecast	169 780	292 744	462 524	180 144	519 600	699 744	-	-	-
Revised forecast	75 560	86 152	161 712	290 447	1 143 962	1 434 409	351 277	2 238 840	2 590 117
<b>Profit/(loss) before tax</b>									
PLS forecast	33 447	197 373	230 820	43 046	338 472	381 518	-	-	-
Revised forecast	(25 739)	41 457	15 718	89 517	412 855	502 372	127 230	944 464	1 071 694
<b>Profit attributable to shareholders</b>									
PLS forecast	15 495	143 225	158 720	21 935	232 468	254 403	-	-	-
Revised forecast	(10 459)	28 751	18 292	50 783	327 724	378 507	67 864	699 815	767 679
<b>Basic earnings/(loss) per share (cents) (undiluted)</b>									
PLS forecast	2.5	23.5	26.0	3.5	36.8	40.3	-	-	-
Revised forecast	(1.7)	4.6	2.9	8.1	52.0	60.1	10.6	108.8	119.4
<b>Headline earnings/(loss) per share (cents) (undiluted)</b>									
PLS forecast	2.5	23.5	26.0	3.5	36.8	40.3	-	-	-
Revised forecast	(1.7)	4.6	2.9	8.1	52.0	60.1	10.6	108.8	119.4
<b>Basic earnings/(loss) per share (cents) (fully diluted)</b>									
PLS forecast	2.5	23.0	25.4	3.3	35.3	38.7	-	-	-
Revised forecast	(1.6)	4.3	2.7	7.6	48.9	56.5	10.1	104.5	114.6
<b>Headline earnings/(loss) per share (cents) (fully diluted)</b>									
PLS forecast	2.5	23.0	25.4	3.3	35.3	38.7	-	-	-
Revised forecast	(1.6)	4.3	2.7	7.6	48.9	56.5	10.1	104.5	114.6

The detailed forecast together with explanatory notes and Moore Infinity's Review Report thereon is available on Copper 360's website: [www.copper360.co.za/investor-relations/](http://www.copper360.co.za/investor-relations/).



# Unaudited Condensed Consolidated Statement of Financial position

At 31 August 2023\*

Figures in R'000	Note	Copper 360 Consolidated Unaudited - SHIP as Accounting Acquiror			Copper 360 previously disclosed (excl. SHIP)	
		31 August 2023	31 August 2022	28 February 2023	31 August 2022	28 February 2023
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	3	664 265	-	-	94 586	96 393
Right-of-use assets		23 962	-	-	24 956	24 620
Exploration and evaluation asset		2 187	-	1 578	-	-
Goodwill	4	1 347 941	-	-	-	-
Deferred tax assets		73 308	7 252	7 252	18 964	34 056
Other loans and receivables		26 679	1 017	1 019	28 234	25 159
<b>Total non-current assets</b>		<b>2 138 343</b>	<b>8 269</b>	<b>9 849</b>	<b>166 740</b>	<b>180 228</b>
<b>Current assets</b>						
Inventories		6 267	-	-	5 213	2 463
Trade and other receivables		15 472	-	-	1 861	11 344
Other loans and receivables		2 352	-	-	1 325	1 440
Prepayments		4 527	-	20	-	6 929
Cash and cash equivalents		8 202	2	2	2 449	66
<b>Total current assets</b>		<b>36 821</b>	<b>2</b>	<b>22</b>	<b>10 848</b>	<b>22 242</b>
<b>Total assets</b>		<b>2 175 164</b>	<b>8 271</b>	<b>9 871</b>	<b>177 588</b>	<b>202 470</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Issued capital	4	1 874 914	-	-	53 271	130 741
Retained income/(accumulated loss)		(25 147)	(19 632)	(21 255)	(25 991)	(49 350)
<b>Total equity attributable to owners of the parent</b>		<b>1 849 766</b>	<b>(19 632)</b>	<b>(21 255)</b>	<b>27 280</b>	<b>81 391</b>
Non-controlling interest in subsidiary		18 042	-	-	19 114	19 114
<b>Total equity</b>		<b>1 867 808</b>	<b>(19 632)</b>	<b>(21 255)</b>	<b>46 394</b>	<b>100 505</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Deferred tax liabilities		148 917	-	-	11 482	13 716
Loans and payables	5	116 280	27 903	27 964	66 123	17 434
Leases		25 198	-	-	25 285	25 198
<b>Total non-current liabilities</b>		<b>290 396</b>	<b>27 903</b>	<b>27 964</b>	<b>102 890</b>	<b>56 348</b>
<b>Current liabilities</b>						
Provisions		1 875	-	-	1 001	1 367
Trade and other payables		7 847	-	490	13 967	15 488
Current portion of loans and payables and lea:	5	2 840	-	2 672	13 336	16 262
Investment notes		4 399	-	-	-	12 500
<b>Total current liabilities</b>		<b>16 960</b>	<b>-</b>	<b>3 162</b>	<b>28 304</b>	<b>45 617</b>
<b>Total liabilities</b>		<b>307 356</b>	<b>27 903</b>	<b>31 126</b>	<b>131 194</b>	<b>101 965</b>
<b>Total equity and liabilities</b>		<b>2 175 164</b>	<b>8 271</b>	<b>9 871</b>	<b>177 588</b>	<b>202 470</b>

\* The application of Reverse Acquisition Consolidation in terms of IFRS 3 – Business Combinations requires that the comparative information for prior periods be presented for SHIP as the accounting acquiror. SHIP has prior to the acquisition only traded as necessary to secure its mining right and its prior period information is not representative of the financial position of the group historically. In order to provide comparability between periods, the financial position of Copper 360 excluding SHIP as previously disclosed is presented in the last two columns of the above Statement of Financial Position.

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months ended 31 August 2023\*

Figures in R'000	Note	Unaudited six months ended 31 August 2023	Unaudited six months ended 31 August 2022	12 months ended 28 February 2023
Revenue		19 347	-	-
Cost of sales		(31 026)	-	-
<b>Gross profit/(loss)</b>		<b>(11 679)</b>	-	-
Other income	8.4.2	16 098	-	-
Administrative expenses		(1 807)	-	-
Other expenses		(31 157)	(67)	(67)
<b>Operating profit/(loss)</b>		<b>(28 546)</b>	<b>(67)</b>	<b>(67)</b>
Finance income	6	14 076	-	-
Finance costs	6	(3 729)	(30)	(29)
<b>Profit/(loss) before tax</b>		<b>(18 199)</b>	<b>(97)</b>	<b>(96)</b>
Income tax credit/(expense)		13 236	26	27
<b>Profit/(loss) for the period</b>		<b>(4 964)</b>	<b>(71)</b>	<b>(69)</b>
<b>Profit/(loss) for the period attributable to:</b>				
Owners of entity		(4 955)	(71)	(69)
Non-controlling interest		(8.82)	-	1
<b>Total</b>		<b>(4 964)</b>	<b>(71)</b>	<b>(68)</b>
<b>Loss per share - undiluted</b>				
Basic loss per share (cents)	7	(0.79)	(0.01)	(0.01)
Headline loss per share (cents)	7	(0.79)	(0.01)	(0.01)

\* The application of Reverse Acquisition Consolidation in terms of IFRS 3 – Business Combinations requires that the comparative information for prior periods be presented for SHIP as the accounting acquiror. SHIP has prior to the acquisition only traded as necessary to secure its mining right and its prior period information is not representative of the financial performance of the group historically. In order to provide comparability between periods, the segmental analysis presented in Note 2 presents the financial performance of the Copper 360 group on a full period comparable basis with a reconciliation to the above Statement of Profit or Loss and Other Comprehensive Income.

## Condensed Consolidated Cash Flow Statement

For the Six Months ended 31 August 2023

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Figures in R'000	Unaudited six months ended 31 August 2023	Unaudited six months ended 31 August 2022
<b>Net cash flows from operations</b>		
Cash receipts from customers	17 514	-
Cash paid to suppliers and employees	(67 137)	(95)
<b>Cash generated from/(used in) operations</b>	<b>(49 623)</b>	<b>(95)</b>
Finance costs	10 347	(30)
<b>Net cash flows used in operating activities</b>	<b>(39 277)</b>	<b>(125)</b>
<b>Cash flows used in investing activities</b>	<b>(168 974)</b>	<b>(16)</b>
<b>Cash flows from financing activities</b>	<b>216 449</b>	<b>143</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>8 199</b>	<b>3</b>
Cash and cash equivalents at beginning of period	3	0
<b>Cash and cash equivalents at end of period</b>	<b>8 202</b>	<b>3</b>

## Statement of Changes in Equity

For the Six Months ended 31 August 2023

Figures in R'000	Share capital	Retained income/ (accumulated loss)	Attributable to owners of the parent	Non- controlling interests	Total
<b>Balance at 1 March 2022</b>	-	<b>(19 561)</b>	<b>(18 583)</b>	<b>(978)</b>	<b>(19 561)</b>
<b>Changes in equity</b>					
Loss for the period		(71)	(67)	(4)	(71)
Issue of equity		-	-		-
<b>Balance at 31 August 2022</b>	-	<b>(19 632)</b>	<b>(18 650)</b>	<b>(982)</b>	<b>(19 632)</b>
<b>Balance at 1 September 2022</b>	-	<b>(19 632)</b>	<b>(18 650)</b>	<b>(982)</b>	<b>(19 632)</b>
<b>Changes in equity</b>					
Loss for the period		(1 623)	(1 543)	(81)	(1 623)
Issue of equity		-	-	-	-
<b>Balance at 28 February 2023</b>	-	<b>(21 255)</b>	<b>(20 193)</b>	<b>(1 063)</b>	<b>(21 255)</b>
<b>Balance at 1 March 2023</b>	-	<b>(21 255)</b>	<b>(20 193)</b>	<b>(1 063)</b>	<b>(21 255)</b>
<b>Changes in equity</b>					
Loss for the period		(4 964)	(4 955)	(9)	(4 964)
Issue of share capital	1 874 914		1 874 914		1 874 914
Acquisition of subsidiary				19 114	19 114
<b>Balance at 31 August 2023</b>	<b>1 874 914</b>	<b>(26 219)</b>	<b>1 849 766</b>	<b>18 042</b>	<b>1 867 808</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## For the Six Months ended 31 August 2023

### 1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 August 2023 have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 'Interim Financial Reporting', the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the South African Companies Act of South Africa 71 of 2008 (Companies Act), as amended, and the JSE Limited Listings Requirements.

In terms of IFRS 3 – Business Combinations, the acquisition by Copper 360 of SHIP is classified as a reverse acquisition for accounting purposes. Accordingly, the consolidated financial statements have been compiled treating SHIP as the "Accounting Acquiror" and Copper 360 as the "Accounting Acquiree" even though the legal positions are reversed.

The condensed consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board. The condensed consolidated interim financial statements are prepared on a going concern basis.

The Board is satisfied that the liquidity and solvency of the Company is sufficient to support the current operations for the next 12 months.

These condensed consolidated interim financial statements have been prepared in accordance with the historic cost convention.

### 2. Segment information

Segment information is presented in terms of the two major products that the Copper 360 group produces, namely Copper Cathodes and Copper Concentrate. Copper cathodes are produced from on-surface oxide rock stockpiles while Copper Concentrate is produced from mining activities. During the interim reporting period to 31 August 2022, no Copper Concentrate was produced, as the mine and associated flotation plant are presently under construction. Segment information is disclosed for both operating results and capital expenditure.

#### 2.1. Capital expenditure by segment

Figures in R'000	Plant and equipment	Mining	Drilling	Other	Total
Cathodes	26 888	-	-	-	26 888
Concentrates	84 945	6 846	1 031	-	92 823
Corporate	-	-	-	197	197
<b>Total capital expenditure</b>	<b>111 833</b>	<b>6 846</b>	<b>1 031</b>	<b>197</b>	<b>119 907</b>
Less: Deposits (prepayments)	(3 846)	(112)	-	-	(3 959)
<b>Additions to plant and equipment</b>	<b>107 987</b>	<b>6 734</b>	<b>1 031</b>	<b>197</b>	<b>115 948</b>

## 2.2. Financial results by segment

Consolidated Segmental Analysis	Unaudited six months ended 31 August 2023	% Change	Unaudited six months ended 31 August 2022	Audited 12 months ended 28 February 2023
<b>Revenue</b>				
Cathodes	25 958	189%	8 995	33 348
Concentrates	-	0%	-	-
Corporate	-	0%	-	-
<b>Total Revenue</b>	<b>25 958</b>	<b>189%</b>	<b>8 995</b>	<b>33 348</b>
<b>Gross profit / (loss)</b>				
Cathodes	(20 517)	-23%	(26 799)	(44 258)
Concentrates	-	0%	-	-
Corporate	-	0%	-	-
<b>Total gross profit / (loss)</b>	<b>(20 517)</b>	<b>-23%</b>	<b>(26 799)</b>	<b>(44 258)</b>
<b>Cash operating expenses</b>				
Cathodes	(21 911)	118%	(10 070)	(31 966)
Concentrates	(232)	0%	-	-
Corporate	(14 606)	132682%	(11)	(4 180)
<b>Total cash operating expenses</b>	<b>(36 750)</b>	<b>265%</b>	<b>(10 081)</b>	<b>(36 146)</b>
<b>Depreciation and amortisation</b>				
Cathodes	(4 269)	42%	(3 009)	-
Concentrates	-	0%	-	-
Corporate	-	0%	-	-
<b>Total depreciation and amortisation</b>	<b>(4 269)</b>	<b>42%</b>	<b>(3 009)</b>	<b>-</b>
<b>Operating profit/loss</b>				
Cathodes	(46 697)	17%	(39 878)	(76 224)
Concentrates	(232)	0%	-	-
Corporate	(14 606)	132682%	(11)	(4 180)
<b>Total operating profit / (loss)</b>	<b>(61 535)</b>	<b>54%</b>	<b>(39 889)</b>	<b>(80 404)</b>
<b>Interest</b>				
Cathodes	654	-141%	(1 606)	2 692
Concentrates	(9)	0%	-	-
Corporate	9 336	0%	-	(2)
<b>Total interest</b>	<b>9 981</b>	<b>-721%</b>	<b>(1 606)</b>	<b>2 690</b>
<b>Taxation</b>				
Cathodes	8 354	-15%	9 810	21 670
Concentrates	65	0%	-	-
Corporate	3 704	0%	-	997
<b>Total taxation</b>	<b>12 123</b>	<b>24%</b>	<b>9 810</b>	<b>22 667</b>
<b>Profit / (loss) after taxation</b>				
Cathodes	(37 689)	19%	(31 674)	(51 862)
Concentrates	(176)	0%	-	-
Corporate	(1 566)	14135%	(11)	(3 185)
<b>Total profit / (loss) after tax before consolidation</b>	<b>(39 431)</b>	<b>24%</b>	<b>(31 685)</b>	<b>(55 047)</b>
<b>Consolidation adjustments</b>				
<b>Gain from bargain purchase</b>				
Corporate	16 096			
<b>Elimination of (profit) / loss before acquisition date</b>				
Cathodes	16 778			
Concentrates	-			
Corporate	1 594			
<b>Consolidated profit/(loss) after tax</b>	<b>(4 964)</b>			

### 3. Property, plant and equipment

Figures in R'000	Copper 360	OCC	SHIP	Total
<b>Balance at 1 March 2023</b>				
Cost	103 187	1 949	-	105 136
Accumulated depreciation	(6 794)	-	-	(6 794)
<b>Carrying amount</b>	<b>96 393</b>	<b>1 949</b>	<b>-</b>	<b>98 342</b>
<b>Movements for the period ended 31 August 2023</b>				
Capital expenditure	115 878	-	70	115 948
Transfers from Assets under construction				-
Transfers to Operational property, plant and equipment				-
Depreciation	(3 606)	-	-	(3 606)
<b>Carrying amount before fair value adjustments on consolidation</b>	<b>208 665</b>	<b>1 949</b>	<b>70</b>	<b>210 684</b>
Fair value adjustments arising on acquisition date	432 900	28 669	-	461 568
Fair value depreciation	(7 765)	(222)	-	(7 987)
<b>Consolidated carrying amount at 31 August 2023</b>	<b>633 800</b>	<b>30 396</b>	<b>70</b>	<b>664 265</b>
Cost	219 065	1 949	70	221 084
Fair value adjustments	432 900	28 669	-	461 568
Accumulated depreciation	(18 165)	(222)	-	(18 387)
<b>Consolidated carrying amount at 31 August 2023</b>	<b>633 800</b>	<b>30 396</b>	<b>70</b>	<b>664 265</b>

### 4. Goodwill

#### Calculation of goodwill arising on consolidation

	R'000
Equity issued at fair value <sup>(a)</sup>	1 874 914
Fair value of equity of Copper 360 excluding SHIP <sup>(b)</sup>	643 855
Taxation impact of fair value adjustment	(116 883)
Less: Net Copper 360 assets acquired at fair value	526 972
<b>Goodwill</b>	<b>1 347 941</b>

#### Fair value calculations

##### (a) Calculation of fair value of equity issued to SHIP vendors

Shares issued to SHIP vendors	468 728 379
Listing price (Rand per share)	4.00
<b>Fair value of shares issued to SHIP vendors (Rand)</b>	<b>1 874 913 516</b>

##### (b) Calculation of fair value of Copper 360 excluding SHIP

Shares held by Copper 360 shareholders prior to acquisition	160 963 740
Listing price (Rand per share)	4.00
<b>Fair value of Copper 360 before acquisition (Rand)</b>	<b>643 854 960</b>

#### Qualitative description of goodwill

The goodwill arising on consolidation results from the market value placed on the combined business, which takes account of the future potential of both the concentrates and cathodes operations. The goodwill represents the benefit of vertical integration and pooling of resources to achieve scale in an efficient manner which would not have been achievable had the businesses remained separate. SHIP has mining rights in the Springbok-area in the Northern Cape province in close proximity to Copper 360's operations. The Copper 360 group has existing copper cathode producing operations as well as premises historically used for the purpose of copper mining and processing in the area. Copper 360 is in the process of constructing a concentrate plant that will enable it to produce copper concentrate from the sulphide ore that will be mined under the SHIP mining right.

## 5. Other loans and payables

	Opening balance	Loans received	Total capital value	Interest	Repayments	IFRS 9 Adjustment	IFRS 9 Interest	Closing balance
<b>Interest-free loans from directors</b>								
SA Hayes	27 965	34 361	62 326	-	-	(5 597)	945	57 674
JP Nelson	3 123	15 276	18 399	-	-	(2 328)	460	16 531
R Smith	4 763	14 276	19 039	-	-	(2 328)	610	17 321
LAS du Plessis	7 757	14 276	22 033	-	(2 584)	(2 328)	460	17 581
<b>Total</b>	<b>43 609</b>	<b>78 188</b>	<b>121 797</b>	<b>-</b>	<b>(2 584)</b>	<b>(12 581)</b>	<b>2 474</b>	<b>109 106</b>
<b>Total</b>	<b>60 209</b>	<b>78 188</b>	<b>138 397</b>	<b>747</b>	<b>(10 140)</b>	<b>(12 581)</b>	<b>2 697</b>	<b>119 120</b>
Non-current portion of Other loans and payables								116 280
Current portion of Other loans and payables								2 840
<b>Total</b>								<b>119 120</b>

## 6. Finance income and finance costs

Interest	Income	Expense	Net
Third parties	1 495	(1 032)	463
IFRS 9 interest	12 581	(2 697)	9 884
<b>Total</b>	<b>14 076</b>	<b>(3 729)</b>	<b>10 347</b>

## 7. Basic and headline earnings / (loss) per share

Basic and Headline earnings for the period are identical. At 31 August 2023 Copper 360 had 629 692 119 shares in issue. The basic and headline earnings / (loss) per share calculations are based on 629 692 119 weighted average shares in issue during the period. The fully diluted weighted average number of shares in issue would be 669 692 119, taking account of 40 000 000 ordinary shares allocated to the Share Incentive Scheme. As the basic loss per share and headline loss per share calculation based on fully diluted weighted average shares in issue would result in a reduction of the undiluted loss and headline loss per share, no fully diluted loss and headline loss per share are presented. The loss per share for the comparative periods represents SHIP's loss for the respective periods divided by the same weighted average shares in issue as the interim period to 31 August 2023, as SHIP only had 200 shares in issue prior to the reverse takeover.

## 8. Significant events and transactions since 28 February 2023

In accordance with IAS 34 'Interim Financial Reporting', we have included below explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 28 February 2022:

### 8.1. Reverse takeover of Copper 360 by SHIP

During September 2022 Copper 360 entered into three agreements in terms of which it would acquire a 91% equity interest in Shirley Hayes IPK (Pty) Ltd ("SHIP") (the "Transactions") in exchange for shares in Copper 360. The Transactions establish Copper 360 as the holding company of a 91% equity interest in SHIP. For accounting purposes, in terms of IFRS 3 - Business Combinations, SHIP is treated as the "Accounting acquiror" and Copper 360 (even though being the legal acquiror) is treated as the "Accounting acquiree".

SHIP is the holder of a mining right over an area of 19 000 hectares in the Concordia region, near Nababeep. The SHIP assets are vast with identified mineralization of some 640 000 tonnes of contained copper. The vast majority of SHIP's copper inventory occurs at or near surface with existing mining infrastructure, which allows for low capital expenditure and fast production ramp-up. In addition to the copper inventory already delineated, there are over 50 prospects for exploration, where indicative data point to significant potential for future exploitation.



The Transactions established Copper 360 as a significant copper producer in the Northern Cape and will allow for significant capital expenditure savings and cost savings as opposed to the two sets of assets operating on a stand-alone basis.

The Transactions remained conditional on the granting of a listing for Copper 360 on the Alt X Exchange of the JSE. Such listing was granted and Copper 360 was listed on the Alt X Exchange of the JSE on 21 April 2023 following the raising of additional share capital by way of private placement on 20 April 2023.

The total consideration for the acquisition of 91% of SHIP was 452 728 379 Copper 360 shares, issued at R4 per share for a total value of R1 811 million.

On 9 March 2023, Copper 360 concluded an agreement with Thabiso Resources (Pty) Ltd to acquire a further 4% interest in the share capital of SHIP in exchange for 16 million Copper 360 shares to be issued on listing of Copper 360 at a price of R4 per share for a total consideration of R64 million. The Copper 360 shares were issued to Thabiso Botha Resources (Pty) Ltd on the listing date. Copper 360 became the owner of 95% of the issued share capital of SHIP on 21 April 2023.

### 8.1.1. Historical cost and fair value statements of financial position of Copper 360 at acquisition date

Figures in R'000	Carrying value	Fair value
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	104 578	537 478
Right of use assets	24 404	24 404
Investment in subsidiary	13 158	13 158
Other loans and receivables	27 831	27 831
Deferred tax assets	42 780	42 780
<b>Total non-current assets</b>	<b>212 751</b>	<b>645 651</b>
<b>Current assets</b>		
Inventories	2 463	2 463
Trade and other receivables	5 527	5 527
Current portion of other loans and receivables	1 743	1 743
Prepayments	6 477	6 477
Cash and cash equivalents	247 675	247 675
<b>Total current assets</b>	<b>263 884</b>	<b>263 884</b>
<b>Total assets</b>	<b>476 635</b>	<b>909 535</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	278 188	278 188
Retained income / (accumulated loss)	(67 233)	248 784
Non-controlling interest in subsidiary	19 113	19 113
<b>Total equity</b>	<b>230 068</b>	<b>546 085</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	23 728	140 611
Other loans and payables	143 454	143 454
Leases	25 198	25 198
<b>Total non-current liabilities</b>	<b>192 380</b>	<b>309 263</b>
<b>Current liabilities</b>		
Provisions	1 367	1 367
Trade and other payables	46 216	46 216
Current portion of other loans and payables	2 205	2 205
Investment notes	4 399	4 399
<b>Total current liabilities</b>	<b>54 186</b>	<b>54 186</b>
<b>Total liabilities</b>	<b>246 567</b>	<b>363 450</b>
<b>Total equity and liabilities</b>	<b>476 635</b>	<b>909 535</b>

The unaudited consolidated financial information reflects goodwill at acquisition based on the fair value of the consideration to the SHIP vendors and of the underlying net assets of Copper 360 as presented in note 4.

## 8.2. Private placement and listing of Copper 360

In order to raise capital to fund the construction of a copper concentrate processing plant and the commencement of mining at the Rietberg mine owned by SHIP, Copper 360 raised share capital through a private placement of 38.125 million Copper shares coupled with the listing of Copper 360 on the AltX Exchange of the JSE. The private placement shares were issued on 21 April 2023 at R4 per share, raising a total of R152.5 million of capital. The listing of Copper 360 on the AltX of the JSE commenced on 21 April 2023.

## 8.3. Interest free loan received

As part of the various agreements entered into regarding the private placement, SA Hayes and Element 29 (Pty) Ltd agreed to lend on an interest free basis, R62.4 million to Copper 360. The interest free loans are repayable in the first instance by way of Copper 360 procuring for the lenders an equity interest not exceeding 49% in a renewable power generation project that is currently being considered. To the extent that such equity interest is less than the outstanding amount owing, the balance will become interest-bearing from 1 March 2025 at an interest rate equal to the prime interest rate less 2% and will be repayable in 4 six monthly instalments from 31 August 2025.

## 8.4. Acquisition of O'Okiep Copper Company (Pty) Ltd

The acquisition of 100% of the issued share capital of O'Okiep Copper Company (Pty) Ltd ("OCC") was completed on 8 May 2023 against a final cash payment of R10.2 million. The total cash purchase consideration amounted to R13.3 million. OCC owns several properties in the Nababeep and greater Springbok area as well as plant and equipment used for on-site logistics. As a result of this acquisition, Cape Copper Oxide (Pty) Ltd gained ownership of established facilities and equipment, necessary for the expansion of its business activities. The following table summarises the acquisition date fair value of the consideration paid for O'Okiep Copper Company (Pty) Ltd:

### 8.4.1. Historical cost and fair value statements of financial position at acquisition date

Figures in R'000	Carrying value at 30 April 2023	Fair value at 30 April 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1 984	30 655
Deferred tax assets	8 329	8 329
<b>Total non-current assets</b>	<b>10 313</b>	<b>38 984</b>
<b>Current assets</b>		
Trade and other receivables	8	8
Cash and cash equivalents	21	21
<b>Total current assets</b>	<b>29</b>	<b>29</b>
<b>Total assets</b>	<b>10 342</b>	<b>39 013</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	7 000	7 000
Share premium	43 982	43 982
Retained income/(accumulated loss)	(44 018)	(21 665)
<b>Total equity</b>	<b>6 964</b>	<b>29 317</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	277	6 595
Other loans and payables	2 790	2 790
<b>Total non-current liabilities</b>	<b>3 067</b>	<b>9 384</b>
<b>Current liabilities</b>		
Provisions	161	161
Trade and other payables	151	151
<b>Total current liabilities</b>	<b>311</b>	<b>311</b>
<b>Total liabilities</b>	<b>3 378</b>	<b>9 696</b>
<b>Total equity and liabilities</b>	<b>10 342</b>	<b>39 013</b>

### 8.4.2. Quantification of bargain purchase

R'000

Fair value of assets and liabilities assumed	35 633
Income tax effect of fair value adjustment	(6 318)
After tax fair value of assets and liabilities assumed	29 315
Consideration paid	(13 219)
<b>Gain on Bargain Purchase</b>	<b>16 096</b>

The gain on bargain purchase arises due to the difference between the historical cost of the properties and equipment owned by OCC and the fair market value thereof. The properties were acquired by OCC more than 50 years ago while the equipment was almost fully depreciated by OCC at the acquisition date. Fair values for the property, plant and equipment were obtained from independent third parties.

#### **8.4.3. OCC results during current period**

During the reporting period OCC generated revenue of R115 049 and realised an operating loss of R285 791 with a loss after tax of R208 627.

### **9. Subsequent events**

In accordance with IAS 34 'Interim Financial Reporting', we have included below explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 31 August 2023:

#### **9.1. Cathodes operations**

In order to optimize the SX/EW plant, it was decided to insert a counter flow cyclone circuit in the plant. Originally scheduled for early in calendar year 2024, this project was accelerated following a critical mill failure in the plant, which necessitated the introduction of a new mill with significantly greater capacity. In total the mill and cyclone circuit upgrade required capital expenditure of ca. R 40 million. The optimization is expected to improve copper cathode production to ca. 120 tonnes per month. The plant was brought back into operation on 24 November 2023.

#### **9.2. Concentrate operations**

##### **9.2.1. Rietberg Mine planning**

The planning for Rietberg mine was completed, following a significant resource upgrade. This resulted in a vastly different mine plan compared to the original plan, with significantly higher ore production rates over the life of the mine.

##### **9.2.2. Modular flotation plant**

As a result of the revised Rietberg mine plan, it was decided to redesign the modular flotation plant to a single high-grade circuit, eliminating the low-grade circuit originally planned to process slag resources. The redesigned plant is still expected to be completed within the original budget, but will deliver greater concentrate volumes.

##### **9.2.3. Acquisition of Nama Copper Resources (Pty) Ltd**

Copper 360 has entered into an agreement to acquire Nama Copper Resources (Pty) Ltd, a neighboring company which operates a modular flotation plant to produce copper concentrate from slag, in addition to owning significant tailings containing an estimated 80 000 tonnes of copper metal. The modular flotation plant is ready to accept ore from SHIP's mining operations and Copper 360 will commence processing operations with immediate effect from December 2023. It is expected that the Nama Copper plant will produce ca. 300 tonnes of copper per month. The purchase price for Nama Copper is R200 million of which R150 million is payable in cash with R50 million being vendor financed over a period determined by production of copper concentrate through the plant. The vendors of Nama Copper have entered into an offtake agreement on terms comparable to the terms agreed in respect of the Copper 360 group offtake agreements.

#### **9.3. Funding arrangements**

##### **9.3.1. Short term debt**

Copper 360 has raised short term debt of R97.5 million and has agreed terms on further short term debt of R40 million.

**9.3.2. Long-term debt**

Copper 360 has entered into agreements to raise USD4 million of long-term debt (ca. R74 million), repayable in a bullet repayment after 5 years and collateralised by Copper 360 shares lent to Copper 360 by the founding shareholders.

**9.3.3. Working capital facility**

The offtake counter party has agreed to provide a USD5 million (ca. R92 million) revolving working capital facility as part of the offtake agreements.

**9.3.4. Change to the Board**

Marcel Golding's appointment to the Board was approved by shareholders at the Company's Annual general Meeting held on 4 September 2023.

Other than the matters noted herein, there are no other material reportable events which occurred between the reporting date and the date of this announcement.

**Forward looking statements**

Other than the forecast information presented in the Chief Executive Officer's overview as reviewed by Moore Infinity, any forward looking statements contained in this announcement have not been reviewed nor reported on by the Company's auditors.

Stellenbosch

30 November 2023

Designated Advisor: Bridge Capital Advisors Proprietary Limited

## General Corporate Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2021/609755/06
<b>Registration Date</b>	12 May 2021
<b>Nature of Business and Principal Activities</b>	The group produces copper from copper oxide ore resources and is developing several projects to produce copper from copper sulphide ore
<b>Directors</b>	SA Hayes (Chairman) R Smith (Deputy Chairman) JP Nelson (Chief Executive Officer) LAS du Plessis (Chief Financial Officer) GV Thompson (Chief Operating Officer) A van Niekerk MH Mathe Q Adams M Golding (Appointed 4 September 2023)
<b>Registered Office and Business Address</b>	1 Main Road Nababeep 8265
<b>Postal Address</b>	1 Main Road Nababeep 8265
<b>Tax Number</b>	9337865225
<b>Level of Assurance</b>	These condensed consolidated interim financial statements have not been reviewed
<b>Auditors</b>	Moore Pretoria 321 Alpine Way, Lynnwood 0102
<b>Designated Advisor</b>	Bridge Capital Advisors (Pty) Ltd 10 Eastwood Road, Dunkeld 2196
<b>Company Secretary</b>	Phillip Venter Attorneys 449A Rodericks Street, Lynnwood 0102
<b>Transfer Secretary</b>	JSE Investor Services (Pty) Ltd One Exchange Square Gwen Lane, Sandton 2196