



Copper 360 Limited

**Incorporated in the Republic of South Africa
(Formerly Big Tree Copper Limited)
Registration number 2021/609755/06**

Reviewed Provisional Consolidated Financial Statements for the year ended 28 February 2023

Copper 360 Group

(Registration Number 2021/609755/06)

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General Corporate Information

Country of Incorporation and Domicile	South Africa
Registration Number	2021/609755/06
Registration Date	12 May 2021
Nature of Business and Principal Activities	The group produces copper from copper oxide ore resources and is developing several projects to produce copper from copper sulphide ore
Directors	SA Hayes (Chairman) R Smith (Deputy Chairman) JP Nelson (Chief Executive Officer) LAS du Plessis (Chief Financial Officer) GV Thompson (Chief Operating Officer) (Appointed 2 December 2022) A van Niekerk MH Mathe Q Adams (Appointed 12 September 2022)
Registered Office and Business Address	1 Main Road Nababeep 8265
Postal Address	1 Main Road Nababeep 8265
Tax Number	9337865225
Level of Assurance	These consolidated provisional financial statements have been reviewed in accordance with ISRE 2400 (Revised)
Auditors	Moore Pretoria 321 Alpine Way, Lynnwood 0102
Designated Advisor	Bridge Capital Advisors (Pty) Ltd 10 Eastwood Road, Dunkeld 2196
Company Secretary	Phillip Venter Attorneys 449A Rodericks Street, Lynnwood 0102
Transfer Secretary	JSE Investor Services (Pty) Ltd One Exchange Square Gwen Lane, Sandton 2196

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Review of Operations

Highlights

- **Successful commissioning of SX/EW copper processing plant and first commercial production.**
- **Volume treated compared to the previous period increased by 296% to 67,045 tons (2022: 16,934t).**
- **Copper sold increasing by 191% to 284 metric tons sold compared to previous period (2022: 98Mt).**
- **Productivity increased by 97% to 462 milled tons per person (2022: 235t/man) despite a 101% increase in total labour compliment to 145 people (2022: 72 people).**
- **Ex-works LME price impact as result of ZAR: USD exchange rate staying effectively constant in terms of ZAR copper price received despite a 11,66% decrease in the LME copper price comparable to the previous reporting period.**

Description	Unit	12 months 28 February 2023	*5 months 28 February 2022	Percentage change
Statistical information				
Tons milled	Metric tons	67 045.00	16 934.00	296%
Delivered Grade	% Copper	0.88%	1.38%	-36%
Total Plant Recovery	%	48.00%	56.00%	-14%
Recovered Copper	Metric tons	284.70	98.00	191%
Number of people employed	N	145.00	72.00	101%
Tons milled per total labour complement	Mill tons/person	462.38	235.19	97%
Copper tons sold per total labour complement	Copper metric tons sold/person	1.96	1.36	44%
Average copper price received	R/metric ton	117.13	123.88	-5.44%
Average exchange rate	ZAR:USD	16.54	15.41	7.33%
Average LME copper price	USD/metric ton	8 676.00	9 766.00	-11.16%
Average copper price received	USD/metric ton	7 082.00	8 039.00	-11.90%
Discount to LME for ex works	USD/metric ton	1 594.00	1 727.00	-7.70%
Discount to LME for ex works	ZAR/metric ton	26 364.76	26 613.07	-0.93%
Discount as percentage of LME	%	18.37%	17.68%	3.89%
** Reviewed financial information				
Revenue	R'000	33 348.00	12 140.00	174.70%
Operating profit	R'000	(80 707.00)	(21 287.00)	279.14%
Other income	R'000	2 213.00	31 154.00	-92.90%
Operating income	R'000	(78 494.00)	9 867.00	-895.52%
Earnings per share (EPS)	Cents	(38.90)	7.00	-655.71%
Headline earnings per share (HEPS)	Cents	(37.60)	(16.60)	126.51%

* Production only started on 1 October 2021 resulting in only 5 months of production for the period ended 28 February 2022

** The auditors' review of the Provisional Results does not extend to the statistical information provided in this table.

The financial year ended 28 February 2023 includes 12 months of production compared to only 7 months of production for the period ended 28 February 2022 with first copper production, as part of plant commissioning, starting during August 2021 and ending January 2022. First commercial production (post commissioning) started during February 2022 with first copper sales recorded during October 2021. Tons milled for the financial year under review increased by 296% to 67 045 tons compared to the prior period (2021: 16 934t) with copper grade decreasing by 36% from 1.38% to 0.88%. This resulted in copper recovered and sold increasing by 191% to 284.7 metric tons compared to the previous reporting period (2021: 98 Mt). During the financial year under review the operation changed from a filter press to a Fines Optimised Heap Leach ("FOHL") process during July 2022 to September 2022 to improve both volume throughput and achieve cost reductions in terms of copper leaching. Volume throughput per month increased by 400% from approximately 2 000 milled tons to

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10,000 milled tons as a result of the change to the FOHL dams. Copper recoveries however decreased by 14% (2023: 48%) from 56% during the previous reporting period. Despite the decrease in recoveries the resultant increase in volume more than made up for the lower copper recovery.

A major impact during the current reporting period was a decrease of 36% in the delivered grade from 1.38% (2023: 0.88%) compared to the previous reporting period. This was the result of the initial high grade (*in situ* grades of between 1.2% and 1.6% Cu) ore stockpiles at Nababeep (where the processing plant is located) being depleted and only lower grade stockpiles remaining (*in situ* grades of between 0.6% and 1% Cu). Management in terms of grade flexibility (by having different grade stockpiles for mixing to deliver optimum feed grade) was impacted by the original crushing system not being adequate and having to be replaced by contract screening and crushing. This issue has been resolved with (a) the acquisition post period of a R30 million new crushing plant that will be operated "in-house" and (b) addition of higher-grade stockpiles from the Carolusberg and Jubilee sites (*in situ* grades varying between 1% and 3.5% Cu). The new crushing plant will have an increased monthly processing capacity of 100 000 tons compared to the current crushing capacity of 30 000 tons per month. This will not only allow for better stockpile management but also cater for the ore that will feed the new floatation processing plant being constructed.

Average effective copper price received decreased by 5.44% to ZAR117k/Mt of Copper metal sold (2022: ZAR123k/Mt). Although the LME copper price decreased by 11.16% to USD8 676/Mt compared to the previous period (2022: USD9 766/Mt) the ZAR: USD exchange rate improved during the same comparable period by 7.33% to 16.54 (2022: 15.41). This reduced the impact in terms of the discount to LME price received ex-works by only 0.93% to ZAR26 364 compared to ZAR26 613 received during 2022.

The operating loss increased by 279% to ZAR80.7 million compared to the previous period (2022: ZAR21.287 million). Revenue increased by 174% to ZAR33.4 million compared to ZAR12.1 million in 2022. It should however be noted that the previous reporting period included other income related to the sale of revenue sharing royalty agreement of ZAR31.154m. Operating expenses increased by 241.6% during the financial year to R114.1 million compared to ZAR33.4 million during 2022. The increased operating loss was a result of

- a) Fixed expenses being incurred for 12 months compared to 5 months in the prior period,
- b) commissioning costs,
- c) contract crushing,
- d) plant stoppage as result of the solvent extraction circuit having to be restocked and safety stoppages,
- e) loadshedding - the operations have been and continue to be hampered by the current load shedding regime. This has effectively resulted in it only being able to operate at 50% of its capacity, principally as a result of diesel generator backup failures due to frequent loadshedding occurrences, and
- f) the second mill arriving 4 months late due to COVID 19-related logistics bottlenecks and thus impacting on production output.

Subsequent to the capital raising accompanying the listing of Copper 360 on 21 April 2023, several investments have been committed to that will address the root causes of operating losses. These include:

- a) the acquisition of an owned crushing plant that will replace the current crushing contractor. This plant has been ordered and will be installed during June 2023. The plant will also crush the ore

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- feed from the sulphide ore projects that are currently being developed elsewhere in the group,
- b) further backup generator capacity is currently being installed and it is expected that it will enable CCOC to increase its copper output from July 2023,
 - c) the introduction of thickeners that will supplant the FOHL process and increase the recoveries from current levels of around 50% to in excess of 80%, which will result in increased copper output,
 - d) Additional haulage contract capacity to increase the volume of higher grade ore stockpiles from Rietberg, and
 - e) Acquisition of a Screening Jig to reduce the volume of waste throughput in the plant.

Pursuant to the above, it is expected that the forecast copper production for the financial year ending 29 February 2024 contained in the Pre-listing statement will be achieved.

Jan Nelson, CEO of Copper 360 commented; “We expected the loss during commissioning and subsequent production ramp up phase. Obviously, we had some unforeseen expenses and the increased loadshedding has impacted our output. However, the successful listing and capital raise has secured adequate capital to fund our action plans to not only address these issues but to build additional copper output capacity that will see us grow our copper production by year end in excess of 600 tons of copper production per month. Construction of the new copper concentrate plant is well under way, with all long lead items being secured and the way to site and the optimization of the current SX/EW plant is delivering on plan”.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated provisional statements and related financial information included in this report. It is their responsibility to ensure that the consolidated provisional statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated statement of financial position, results of operations and business of the Group, and explain the transactions and financial position of the business of the Group at the end of the financial year.

The provisional consolidated statements are based upon appropriate accounting policies consistently applied throughout the Group and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated provisional statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the Group will not be a going concern in the foreseeable future. The consolidated and separate management statements support the viability of the Group.

The provisional consolidated statements set out on pages 5 to 25 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 May 2023 on their behalf by:



JP Nelson



LAS du Plessis

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Directors' report

The directors present their report for the year ended 28 February 2023.

1. Review of activities

Main business and operations

The group has constructed a hydrometallurgical plant which extracts copper from copper oxide resources in Nababeep and surroundings in the Northern Cape province. Other Copper 360 group operations include a number of copper projects in varying stages of development.

The operating results and consolidated statement of financial position of the Group are fully set out in the attached financial statements and do not in our opinion require any further comment.

Going concern

The consolidated provisional statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company and group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated provisional statements have been prepared on a going concern basis.

The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient capital to meet its foreseeable cash requirements.

After the reporting date, the group has raised adequate equity and debt capital to fund its operations and short term growth projects.

The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

2. Events after reporting date

All events subsequent to the date of the provisional consolidated statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

On 28 September 2022 Copper 360 entered into agreements to acquire 91% of the issued share capital of Shirley Hayes - IPK (Pty) Ltd ("SHIP") in exchange for shares in Copper 360 Limited. All of the conditions to the acquisition have been met and the acquisition was completed on 21 April 2023. Copper 360 acquired a further 4% interest in SHIP at the same date, resulting in its total interest in SHIP being 95%. Refer to note 25.1 in this regard.

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On 21 April Copper 360 was listed on the Alt X Exchange of the JSE. Prior to the listing a total of R152.5 million was raised by way of private placement of 38 125 000 shares at a price of R4 per share. In addition, investment notes to the value of R8.5 million were automatically converted into 2 656 250 shares at a price of R3.20 per share. Refer to note 25.2 in this regard.

Certain related parties have, subsequent to the listing of Copper 360, lent R62million interest free to Copper 360. Refer to note 25.3 in this regard.

Copper 360 has completed the acquisition of 100% of the equity of O’Okiep Copper Company (Pty) Ltd (“OCC”). Refer to note 24.4 in this regard.

3. Directors' interest in contracts

JP Nelson, R Smith and LAS du Plessis extended working capital borrowings to the group during the year under review. The debt obligations to these parties were restructured into unsecured interest free debt with various repayment terms. Refer to notes 19 and 20 in this regard.

4. Authorised and issued share capital

The company has 1 000 000 000 authorised shares of no par value. During the year under review, the company issued 257 559 055 ordinary shares. Following completion of the acquisition of SHIP, the conversion of investment notes and the private placement, a further 372 133 064 shares were issued after the year end date.

5. Borrowing powers

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

6. Dividend

No dividend was declared or paid to shareholders during the period.

7. Directors

The directors of the company during the year and up to the date of this report are as follows:

Executive directors

JP Nelson – Chief Executive Officer

LAS du Plessis – Chief Financial Officer

GV Thompson – Chief Operating Officer (appointed 2 December 2022)

Non-executive directors

SA Hayes (Chairman)

R Smith (Deputy Chairman)

A Van Niekerk

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MH Mathe

Q Adams (appointed 12 September 2022)

8. Litigation statement

Other than as disclosed in the Pre-listing statement published on 5 April 2022, the directors are not aware of any pending litigation.

9. Secretary

The Group's designated secretary is Phillip Venter Attorneys.

10. Interest in subsidiaries

The company owns 100% of the shares of Cape Copper Oxide Proprietary Limited. Subsequent to 28 February 2023, Copper 360 has acquired 95 % of the equity in SHIP and 100% of the equity in OCC.

11. Commitments

All financial commitments of the company have been disclosed in the Provisional Consolidated Financial Statements.

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Independent Reviewer's Report



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To the Shareholders of Copper 360 Limited

We have reviewed the provisional consolidated financial statements of the Copper 360 Limited group ("the group") set out on pages 13 to 29 which comprise the statement of financial position as at 28 February 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility Provisional Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of these provisional consolidated financial statements in accordance with the International Financial Reporting Standards, the requirements of the Companies Act of South Africa and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of provisional consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these provisional consolidated financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements* (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the provisional consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these provisional consolidated financial statements do not present fairly, in all material respects, the financial position of the Copper 360 Limited group as at 28 February 2023, and its financial performance and cash flows for

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the year then ended in accordance with the International Financial Reporting Standards, the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

Other Reports Required by the Companies Act

The provisional consolidated financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the provisional consolidated financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the provisional consolidated financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.



Moore Pretoria
Registered Auditors

Partner: Sindy Jonker CA(SA)
Registered Auditor

31 May 2023
Pretoria

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Statements of Financial Position

Amounts in R'000	Notes	28 February 2023	28 February 2022
Assets			
Non-current assets			
Plant and equipment	11	94 035	87 621
Assets under construction	11	2 358	-
Right-of-use assets	12	24 624	25 949
Deferred tax asset	9	19 635	(2 328)
Other loans and receivables	13	23 847	25 172
Prepayments on assets under construction	14	6 929	-
Total non-current assets		171 428	136 414
Current assets			
Prepayment on acquisition of subsidiary	14	916 173	-
Inventories	15	3 659	5 262
Trade and other receivables	16	10 223	3 950
Prepaid expenses	17	2 827	1 325
Cash and cash equivalents		66	296
Total current assets		932 948	10 833
Total assets		1 104 376	147 247
Equity and liabilities			
Equity			
Share capital	18	1 066 028	66 135
Accumulated loss		(55 452)	5 694
Total equity		1 010 576	71 829
Liabilities			
Non-current liabilities			
Interest free loans	19.1.2	19 921	31 123
Interest-bearing loans	19.1.3	4 250	-
Lease liabilities	19.1.4	23 984	25 268
Total non-current liabilities		48 155	56 391
Current liabilities			
Provisions	19.2.1	1 367	517
Trade and other payables	19.2.2	14 849	11 890
Other loans and payables	19.2.3	27 885	5 344
Lease liabilities	19.1.4	1 544	1 276
Total current liabilities		45 645	19 027
Total liabilities		93 800	75 418
Total equity and liabilities		1 104 376	147 247
Shares in issue		356 382 291	98 783 236
Net asset value per share (cents)		283.6	72.7
Net tangible asset value per share (cents)		283.6	72.7

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Statements of Profit or Loss and Other Comprehensive Income

Amounts in R'000	Note	Financial year	10 month
		ended 28 February 2023	period ended 28 February
Revenue	4	33 348	12 140
Cost of sales	5	(77 110)	(22 196)
Gross loss		(43 761)	(10 056)
Other income		2 213	31 154
Administrative expenses	6	(1 303)	(283)
Other expenses	7	(35 643)	(10 948)
(Loss) / profit from operating activities		(78 494)	9 867
Finance costs	8	(4 614)	(1 802)
(Loss) / profit before tax		(83 109)	8 065
Income tax credit / (expense)	9	21 963	(2 338)
(Loss) / profit for the period		(61 146)	5 727
Other comprehensive income net of tax		-	-
Total comprehensive income		(61 146)	5 727
<hr/>			
Earnings / (loss) per share (cents)	10	(38.9)	7.0
Headline earnings / (loss) per share (cents)	10	(37.6)	(16.6)
Weighted average number of shares in issue ('000)		157 285	98 783
Fully diluted headline earnings / (loss) per share (cents)	10	(14.88)	(16.6)
Fully diluted shares in issue at 28 February ('000)	10	396 882	98 783

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Statement of changes in equity

Amounts in R'000	Issued capital	Retained income / (Accumulated loss)	Total equity
Balance at 1 March 2021	-	(33)	(33)
Changes in equity for the year ended 28 February 2022			
Profit for the year	-	5 727	5 727
Issue of shares	66 135	-	66 135
Balance at 28 February 2022	66 135	5 694	71 829
Changes in equity for the year ended 28 February 2023			
Loss for the year	-	(61 146)	(61 146)
Issue of shares	999 893	-	999 893
Balance at 28 February 2023	1 066 028	(55 452)	1 010 576

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Statement of cash flows

R'000	Note	2023	2022
Net cash flows from / (used in) operations	24.1	(77 902)	3 777
Net cash flows from / (used in) operating activities		(77 902)	3 777
Cash flow used in investing activities	24.2		
Purchase of operating assets		(936 793)	(64 309)
Deposits paid			
Cash flows used in investing activities		(936 793)	(64 309)
Cash flows from financing activities	24.3		
Proceeds from issuing of shares		999 893	26 200
Proceeds from other financial liabilities		14 573	31 048
Cash flows from financing activities		1 014 466	57 248
Net increase / (decrease) in cash and cash equivalents		(230)	(3 284)
Cash and cash equivalents at beginning of year/period		296	3 580
Cash and cash equivalents at end of year/period		66	296

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Notes to the provisional financial statements at 28 February 2023

1. Basis of preparation

The condensed consolidated provisional financial statements for the financial year ended 28 February 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.

The condensed consolidated provisional 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 provisional financial statements are prepared on a going concern basis.

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

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

2. Segment information

As currently constituted, the group only has one segment in which it operates and, consequently, no segment information is disclosed. Pursuant to the conclusion on 21 April 2023 of the Transactions described more fully in note 24 below, segment information will be disclosed commencing from the date of completion of the Transactions.

3. Comparability between the periods

The results reflected in the statement of profit or loss are not comparable between periods as the prior year period included only five months of actual trading and production during the plant commissioning period fluctuated significantly.

4. Revenue

Amounts in R'000	Financial year ended 28 February 2023	10 months ended 28 February 2022
Revenue comprises sales of copper cathodes	33 348	12 140
Total revenue	33 348	12 140

5. Cost of sales

Cost of sales includes all costs incurred directly in relation to the production of copper cathodes sold and comprises:

Amounts in R'000	Financial year ended 28 February 2023	10 months ended 28 February 2022
Fixed costs	37 598	14 045
Variable costs	39 512	8 151
Total cost of sales	77 110	22 196

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6. Administrative expenses

Administrative expenses comprised information technology expenses, accounting and audit fees and bank charges incurred and totaled R1.3 million (prior year: R0.3 million).

7. Other expenses

Other expenses comprise:

Amounts in R'000	Financial year ended 28 February 2023	10 months ended 28 February 2022
Consulting fees	8 877	2 889
Depreciation	6 244	2 427
Fixed overhead expenses	3 147	1 127
General health and safety	783	11
General security costs	1 405	493
General maintenance	867	-
Insurance	464	158
Loss allowance on interest charges	1 967	-
Option fees	1 200	600
Other	1 097	569
Professional services	2 661	483
Revenue sharing (royalties)	5 771	1 878
Travel and accommodation	1 160	313
Total other expenses	35 643	10 948

Consulting fees include directors' remuneration payable to executive directors of R4.25 million (prior period: R3.2 million) of which R3.85 million (prior period R2.15 million) was paid in cash. Professional services include R1.05 million advisory and regulatory fees paid in relation to the acquisition of SHIP.

8. Finance costs

Finance costs comprise:

Amounts in R'000	Financial year ended 28 February 2023	10 months ended 28 February 2022
Interest on long term debt	575	
Interest on right of use loan (long term lease)	102	105
Interest on short term debt (to 31 December 2022)	3 133	1 501
Interest on overdue accounts payable	804	
Total finance costs	4 614	1 606

Copper 360 entered into a debt restructuring agreement with providers of interest-bearing short-term debt resulting in conversion of such debt into interest free debt with effect from 1 January 2023 as detailed in note 20.

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9. Deferred tax

(R'000)	Deferred tax balance at 28 February 2022	Recognised in profit or loss	Deferred tax balance at 28 February 2023
Deferred tax liabilities – temporary differences	(9 417)	(4 278)	(13 695)
Deferred tax assets – unutilised tax loss	7 089	26 241	33 330
Total/Net balance	(2 328)	21 963	19 635

A net deferred tax asset has been recognized. The deferred tax asset constitutes the future application of the unutilized tax loss against profits from the copper oxide operations.

10. Earnings/(loss) per share

	Financial year ended 28 February 2023	10 months ended 28 February 2022
Profit/(loss) for the period	(61 146)	5 727
Exceptional income net of tax	(180)	(22 742)
Exceptional expenses	2 250	600
Headline earnings / (loss) for the period	(59 076)	(16 415)
Weighted average number of shares in issue ('000)	157 285	98 783
Earnings / (loss) per share	(38.9)	7.0
Headline loss per share	(37.6)	(16.6)
Fully diluted headline loss per share	(14.9)	(16.6)
Calculation of fully diluted shares in issue		
Shares in issue at 28 February ('000)	356 882	98 783
Shares allocated to Share Incentive Scheme (‘000)	40 000	-
Fully diluted shares in issue at 28 February (‘000)	396 882	98 783

Exceptional expenses comprise acquisition costs of R1.06 million and Option fees paid in respect of the acquisition of OCC of R1.2 million (prior year R0.6 million).

11. Plant and equipment and Assets under construction

R'000	28 February 2023	28 February 2022
Plant assets		
Cost		
Opening balance	88 576	24 263
Additions during the year/period	10 277	64 313
Closing balance	98 853	88 576
Accumulated depreciation		
Opening balance	(1 800)	-
Depreciation for the year/period	(4 656)	(1 800)
Closing balance	(6 456)	(1 800)
Carrying value of Plant assets	92 397	86 776

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Motor vehicles		
Cost		
Opening balance	-	-
Additions during the year/period	487	-
Closing balance	487	-
Accumulated depreciation		
Opening balance	-	-
Depreciation for the year/period	(8)	-
Closing balance	(8)	-
Carrying value of Motor vehicles	479	-
Other equipment		
Cost		
Opening balance	919	-
Additions during the year/period	569	919
Closing balance	1 553	919
Accumulated depreciation		
Opening balance	(76)	-
Depreciation for the year/period	(253)	(76)
Closing balance	(329)	(76)
Carrying value of Other equipment	1 159	845
Other equipment comprises computer equipment, laboratory equipment, stores equipment and office equipment.		
R'000	28 February 2023	28 February 2022
Plant assets	92 397	86 776
Motor vehicles	479	-
Other equipment	1 159	845
Total plant and equipment	94 035	87 621
Assets under construction		
Opening balance	-	-
Additions during the year/period	12 635	-
Transfers to Plant and equipment	(10 277)	-
Carrying value of Assets under construction	2 358	-

12. Right of use assets

R'000	28 February 2023	28 February 2022
Cost	26 501	26 501
Accumulated depreciation		
Opening balance	(552)	-
Depreciation for the year/period	(1 325)	(552)
Closing balance	(1 877)	(552)
Carrying value of Right of use assets	24 624	25 949
Right of use assets relate to plant and equipment subject to a lease agreement. The lease agreement was entered into with a related party i.e. Mastomode Proprietary Limited. (Refer to note 19.1.4)		

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13. Other loans and receivables

R'000	28 February 2023	28 February 2022
Opening balance	26 497	-
Borrowings during the year	-	26 497
Repayments during the year	(1 325)	-
Closing balance	25 172	26 497
Transferred to current assets (Note 16)	(1 325)	(1 325)
Carrying value	23 847	25 172

The loan is interest free and is repayable in annual instalments of R 1 324 857 over a period of 20 years. Repayments commenced during the 2023 financial year.

14. Deposits on future assets

This item comprises a deposit of R6.928 million paid on equipment ordered for the construction of a new processing plant to treat slag and sulfidic ore to produce copper concentrate and the initial share payment of R916.173 million in respect of the acquisition of SHIP (Note 25.1).

15. Inventories

The inventories balance at 28 February 2023 comprises spares and consumables of R3.659 million (prior period R4.0 million). There was no inventory of finished goods at 28 February 2023 (prior period R1.262 million).

16. Trade and other receivables

R'000	28 February 2023	28 February 2022
Deposits	3 062	3 062
Value added tax	1 426	888
Trade receivables	4 410	-
Current portion of loan to Mastomode (Note13)	1 325	1 325
Total	10 223	5 275

17. Prepaid expenses

Prepaid expenses of R2.827 million comprise professional fees and other associated costs in respect of the listing of Copper 360 on the Alt X exchange of the JSE.

18. Share capital

	28 February 2023		28 February 2022	
	Number of shares	Amount (R'000)	Number of shares	Amount (R'000)
Ordinary shares of no par value in the capital of Copper 360 Limited				
Authorised	1 000 000 000	-	500 000 000	-
Issued				
Shares outstanding - opening	98 783 236	47 022	-	-
Issued during the year	257 599 055	999 893	98 783 236	47 022
Shares outstanding - closing	356 382 291	1 046 915	98 783 236	47 022

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Perpetual preference shares in the capital of Cape Copper Oxide (Pty) Ltd				
Authorised				
Class A ¹	425 000	-	425 000	-
Class B ²	500 000	-	500 000	-
Class C ³	10 000	-	10 000	-
Issued				
Class A ¹	225 000	4 521	225 000	4 521
Class B ²	500 000	7 087	500 000	7 087
Class C ³	10 000	7 505	10 000	7 505
Total		19 113		19 113

1. The Class A preference shares are non-redeemable and non-convertible and the issued shares are entitled to receive a total dividend equal to 8.82% of the EBITDA of Cape Copper Oxide (Pty) Ltd.
2. The Class B preference shares are non-redeemable and non-convertible and are entitled to receive a total dividend equal to 8% of the EBITDA of Cape Copper Oxide (Pty) Ltd.
3. The Class C preference shares are non-redeemable and non-convertible. An initial dividend equal to 10% of EBITDA shall be declared and paid, until the initial dividends paid shall cumulatively be equal to the subscription price paid for the preference shares; whereafter a dividend equal to 5% of EBITDA will be declared and paid.

19. Liabilities

19.1. Non-current liabilities

19.1.1 Interest free loans	Balance at 28 February 2022	Advances to 28 February 2023	Repayments to 28 February 2023	Interest to 31 December 2022	Balance at 28 February 2023
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Debt converted into equity

Handa Mining Corporation	-	20 118	(20 118)	-	-
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In terms of the debt restructuring agreements, an interest free loan from Handa Mining Corporation, due for repayment on 31 August 2023, was converted into Copper 360 shares on 28 February 2023 at a price of R3.60 per share, resulting in 5 555 556 Copper 360 shares being issued to Handa Mining Corporation.

19.1.2 Retained interest free debt	Balance at 28 February 2022	Advances to 28 February 2023	Repayments to 28 February 2023	Interest to 31 December 2022	Balance at 28 February 2023
JP Nelson	13 895	-	(13 895)	-	-
LAS Du Plessis	13 895	-	(13 895)	-	-
R Smith	3 333	3 974	(2 750)	609	5 204
Element 29 (Pty) Ltd	-	27 790	(20 820)	-	6 969
Handa Mining Corporation	-	6 827	-	921	7 748
Total	31 123	38 591	(51 360)	1 530	19 921

In terms of the debt restructure agreements, the above debt obligations do not accrue any further interest with effect from 1 January 2023. The debt is repayable in annual payments equal to 3% of dividends declared by Copper 360.

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19.1.3 Interest bearing loans	Balance at 28 February 2022	Advances to 28 February 2023	Repayments to 28 February 2023	Interest to 28 February 2023	Balance at 28 February 2023
Belmont Lane (Pty) Ltd	-	2 000	-	270	2 270
Chattan Capital (Pty) Ltd	-	1 000	-	135	1 135
Cristal Illumine Konsult (Pty) Ltd	-	750	-	102	852
R Jacobs	-	500	-	68	568
Total	-	4 250	-	575	4 825
Long term component	-	4 250	-	-	4 250
Current component	-	-	-	575	575
Total	-	4 250	-	575	4 825
Included in Non-current liabilities					4 250
Included in Current liabilities (note 19.2.3)					575
Total					4 825

The above loans are unsecured and are repayable on 30 April 2032. Interest is calculated monthly at a rate equal to 1% of monthly revenue attributable to 24 tonnes of copper cathodes sold per R1 million of capital lent.

19.1.4 Lease liabilities	Balance at 28 February 2023	Balance at 28 February 2022
One year	1 380	1 380
Two to five years	5 520	5 520
More than 5 years	19 320	20 700
Total lease payment commitments	26 220	27 600
Less finance charges component	(1 043)	(1 099)
Add VAT accrued on lease charge not yet invoiced	207	-
Add finance charges accrued during the year	101	43
Add prior year finance charges not yet invoiced	43	-
Total	25 528	26 544
Non-current liabilities	23 984	25 268
Current liabilities	1 544	1 276
Total	25 528	26 544

The company leases plant and equipment from Mastomode (Pty) Ltd over a term of 20 years. Lease payments are payable annually in arrears from 30 September 2022.

Amounts recognised in statement of financial position

Right of use assets		
Carrying amount	24 624	25 949

Amounts recognised in statement of profit or loss and other comprehensive income

Depreciation recognised on right of use asset	1 325	552
Finance charges	101	43

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Current liabilities

19.1.1. Provisions

Provisions for leave pay

R'000	28 February 2023	28 February 2022
Opening balance	517	35
Increase in existing provisions	850	482
Balance at 28 February	1 367	517

19.1.2. Trade and other payables

R'000	28 February 2023	28 February 2022
Trade creditors	8 076	7 248
Payroll liabilities	3 065	2 109
Accrued liabilities	-	1 474
Other payables	3 708	1 059
Total	14 849	11 890

The fair value of trade and other payables approximates their carrying amounts due to the short term nature thereof.

19.1.3. Other loans and payables

Debt to be settled by related parties

R'000	Balance at 28 February 2022	Advances to 28 February 2023	Repayments to 28 February 2023	Interest to 31 December 2022	Balance at 28 February 2023
JP Nelson	-	2 868	(1 392)	178	1 654
LAS Du Plessis	1 484	6 684	(2 346)	464	6 286
AG Esterhuizen	500	-	-	-	500
MH Mathe	700	-	-	-	700
Red Capital Limited	-	2 051	-	634	2 685
AG Esterhuizen	1 865	-	-	229	2 094
R Smith	265	-	-	33	298
JP Nelson	265	-	-	33	298
LAS Du Plessis	265	-	-	32	297
Total	5 344	11 603	(3 738)	1 603	14 812

In terms of the debt restructure agreements, Related parties (SA Hayes, R Smith, JP Nelson and LAS Du Plessis ("Settlors")) are responsible in equal proportions for the cash settlement of the total amount of R14.812 million outstanding. In return, Copper 360 and Cape Copper Oxide will procure that the settlors will in settlement of the total debt of R14.812 million receive an equity interest in a solar power generation project which is currently being considered. Should the power generation project not proceed, Copper 360 will acquire the total outstanding debt from the settlors for a consideration of R1.

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Investment notes

	Balance at 28 February 2022	Advances to 28 February 2023	Balance at 28 February 2023
R'000			
W Dovale	-	3 000	3 000
G Gibson	-	500	500
F Boschi	-	5 000	5 000
GV Thompson	-	4 000	4 000
Total	-	12 500	12 500

The investment notes entitle the holders to convert the notes into Copper 360 shares at a discount of 20% to the listing price upon listing. Failing a listing the note holders have the choice whether to convert the notes into Copper 360 shares of demand repayment of the capital. Refer to Note 24 below.

Total Other loans and Payables

	28 February 2023	28 February 2022
Debt to be settled by related parties	14 811	5 344
Investment notes	12 500	-
Current component of long term debt	574	-
Carrying value	27 885	5 344

20. Debt Restructuring

Copper 360 restructured its debt obligations in the following manner:

20.1. Conversion of short term debt into equity

In terms of agreements dated 26 February 2023 and 28 February 2023, certain debt obligations of Copper 360 and Cape Copper Oxide in an amount of R23.935 million have been or will be settled through the issue of 6 648 611 Copper 360 shares to:

Name	Amount (R'000)	Number of shares
Handa Mining Corporation	20 000	5 555 556
JP Nelson	1 950	541 667
LAS Du Plessis	1 985	551 389

The shares relating to the conversion of the Handa Mining loan to equity were issued on with effect from 28 February 2023. The issue of shares to Messrs Nelson and Du Plessis requires shareholder approval by way of special resolution in terms of Section 41(1) of the Companies Act., Such approval will be sought at the first general meeting of Copper 360 shareholders after the Listing. The amounts owing to them relate to past remuneration for services as Chief Executive and Chief Financial Officers, respectively, not received over the period from 1 March 2021 to 31 August 2022. Once approval is received from shareholders, they will be cash settled and then subscribe for the respective numbers of shares at an issue price of R3.60 per share. Should the issue not be approved by shareholders, they will be cash settled and the liability will be extinguished.

20.2. Debt to be settled by related parties

Certain related and third-party interest-bearing short term debt obligations of Cape Copper Oxide totalling R14.8 million will be settled when due jointly by JP Nelson, SA Hayes, R Smith and LAS Du Plessis in exchange for non-interest-bearing loans to Cape Copper Oxide as set out in note 19.2.3. The debt is convertible into equity in a solar power generation project which

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Copper 360 is currently assessing. Should the solar power generation project not proceed before 28 February 2025, the loans will be ceded to Copper 360 for no consideration.

20.3. Retained interest free debt

Certain interest-bearing debt from related parties was converted into non-interest bearing debt totaling R21.8 million with effect from 1 January 2023 as set out in note 19.1.2. These loans were provided to fund capital expenditure and general working capital requirements and are interest-free and are repayable in amounts equal to not more than 6% of ordinary dividends paid by Copper 360. As Copper 360 is not expecting to declare dividends in the financial year to 29 February 2024, no repayments will occur in the next 12 months. The loans are unsecured.

20.4. Interest free borrowings from related parties

SA Hayes and Element 29 have agreed to provide Copper 360 with interest free borrowings of R62.365 million with effect from the date of listing of Copper 360 on the JSE. The loans will be convertible into equity in the solar power generation project alluded to in note 20.2. Any balance remaining after capitalisation of the solar project will be repayable in 6 six-monthly cash instalments from the date that the decision is made regarding the capital structure of the solar project and will bear interest at the prime rate less 2% from that date.

21. Related party transactions

The Group entered into various loan agreements on an arm's length basis at market rates with related parties as described in 19.2.3 above. These loan agreements were entered into to fund working capital requirements during the commissioning phase of the processing plant.

22. Going concern

The consolidated provisional financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company and group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company and group is in a sound financial position and that it has access to sufficient capital to meet its foreseeable cash requirements. After the reporting date, the group has raised adequate equity and debt capital to fund its operations and short and medium term growth projects.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect group.

23. Significant events and transactions since 28 February 2022

In accordance with IAS 34, 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:

The significant events during the period of the provisional financial statements were:

- The raising of additional share capital and borrowings to invest in the construction of leach

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dams and to fund working capital requirements during the commissioning period of the plant and to repay short term debt;

- The conclusion and approval by shareholders of the agreements to acquire 91% of Shirley Hayes IPK (Pty) Ltd ("SHIP") and the issuance of 236 200 000 Copper 360 shares as an initial consideration in terms of such agreements. The acquisition of SHIP was subject to completion of the listing of Copper 360 on the JSE Stock Exchange (refer note 23.1). In terms of the SHIP acquisition agreements, the Vendors will hold 69.8% of the issued share capital of Copper 360, following completion of the listing;
- The raising of investment notes in the amount of R12.5 million (note 19.2). Copper 360 was listed on the JSE on 21 April 2023 and R8.5 million of investment notes automatically converted into Copper 360 shares issued to the investment note holders at an issue price of R3.20 per share. A further R4 million of investment notes are held by related parties and the issuance of Copper 360 shares is subject to shareholder approval which will be sought at the annual general meeting of Copper 360, expected to be held in July 2023;
- The raising of additional share capital in the amount of R34 million to fund initial capital expenditure related to the construction of a copper concentrate processing plant, the preparation of the Rietberg mine for commencement of mining activities during the following financial year and working capital; and
- The debt restructuring discussed in note 20.

24. Cash flow information

24.1. Cash flows from operating activities

Cash flows from operating activities (R'000)	2023	2022
Profit / (loss) for the year	(63 810)	5 727
Adjustments for:		
Income tax credit or expense	(22 949)	2 338
Finance income	(1 967)	(1 259)
Loss allowance on finance income	1 967	1 259
Depreciation and amortisation expense	6 244	2 428
Expenses paid on behalf of the company by the subsidiary	-	183
Skills Development Levy payments outstanding	-	(58)
Change in operating assets and liabilities:		
Adjustments for decrease in inventories	1 603	(5 261)
Adjustments for increase in other operating receivables	(6 450)	(1 350)
Adjustments for increase in trade accounts payable	6 609	(4 482)
Adjustments for increase in other loans and payables		3 770
Adjustments for provisions	850	482
Net cash flows from operations	(77 902)	3 777

24.2. Cash flows used in investing activities

Cash flows used in investing activities (R'000)		
Purchase of plant and equipment	(11 072)	(65 232)
Non-cash expenditure capitalised to plant and equipment	-	923
Purchase of plant and equipment- assets under construction	(2 358)	-
Purchase of other equipment and vehicles	(261)	-
Prepayments on assets under construction and acquisition of subsidiary	(923 102)	-
Purchase of other non-current assets	-	-
	(936 793)	(64 309)

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24.3. Cash flows from/ (used) in financing activities

Cash flows from financing activities (R'000)		
Proceeds from issuing shares	999 893	47 021
Shares issued at no cash value	-	(20 821)
Proceeds from other financial liabilities	14 573	31 913
Interest raised and not settled on other loans and payables	-	(865)
	1 014 466	57 248

25. Subsequent events

25.1. Acquisition of SHIP

During September 2022 Copper 360 entered into three agreements in terms of which it will 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.

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 will establish 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 AltX 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 (refer note 23.2)

The total consideration for the acquisition of SHIP was 452 728 379 Copper 360 shares, allotted as follows and issued at R3.88 per share for a total value of R1 756.586 million:

Vendor	Number of Copper 360 shares		Total consideration
	Initial consideration (issued during financial year ended 28 February 2023)	Final consideration (issued on listing date)	
SA Hayes	228 430 263	152 951 237	381 381 500
Orontro Investments (Pty) Ltd	7 769 737	5 202 423	12 972 160
Element 29 (Pty) Ltd	-	58 374 719	58 374 719
Total	236 200 000	216 528 379	452 728 379

SA Hayes and Element 29 (Pty) Ltd are related parties.

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. The Copper 360 shares were issued to Thabiso Botha Resources (Pty) Ltd on the listing date.

Copper 360 on 21 April 2023 became the owner of 95% of the issued share capital of SHIP.

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25.2. 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, Copper 360 raised share capital through a private placement of 38.125 million Copper shares coupled with the listing of Copper 360 on 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 JSE commenced on 21 April 2023.

25.3. 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 solar 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.

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

The acquisition of 100% of the issued share capital of O'Okiep Copper Company (Pty) Ltd was completed during May 2023 against a final cash payment of R10 million. The total purchase consideration amounts to R13.1 million.

26. Approval of provisional financial statements

The provisional financial statements were approved by the Board of Directors on 30 May 2023.

27. Independent review by the auditors

These condensed consolidated provisional financial statements for the financial year ended 28 February 2023 have been reviewed by Moore Pretoria, the auditors of Copper 360, who expressed an unmodified conclusion thereon. The individual auditor assigned to perform the review is Sindy Jonker. The auditor's review report does not extend to the information contained in pages 1 to 3 of this provisional results announcement, nor does it extend to the supplementary information in Note 28. The auditor's review report is included on pages 11 to 12 of this provisional results announcement.

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Supplementary information

28. Comparison of Actual results to forecast per Pre-listing statement

In the Pre-listing statement issued on 5 April 2023 Copper 360 presented an estimate of financial results to 28 February 2023. The actual results as presented in the Provisional Consolidated Financial Results statement differ from the estimate as follows:

	Actual	Estimate
Loss per share (cents)	(38.9)	(32.7)
Headline loss per share (cents)	(37.6)	(32.7)

The differences are attributable to:

- Year-end corrections in regard to inventory of spares and consumables erroneously included in inventory balances in the forecast;
- Correction of inappropriate capitalisation of expenditure to prepaid expenses and assets under construction;
- Under-provision for expenses in the forecast; and
- Adjustments to deferred taxation to take account of the above and certain non-deductible expenses.

The table below reconciles the differences between the actual and estimated results

Reconciliation between actual earnings and forecast earnings	Amount (R'000)	Loss per share (Cents)	Headline loss per share (Cents)
Actual loss for the year	(61 146)	(38.9)	(37.6)
Revenue overestimated in forecast	318	0.2	0.2
Expenses erroneously capitalised in forecast	1 887	1.2	1.2
Consumables inventory not charged to cost of sales in forecast	2 362	1.5	1.5
Underprovision for expenses in forecast	6 558	4.2	4.2
Interest charges erroneously capitalised in forecast	1 449	0.9	0.9
Deferred tax adjustment for above and non-deductible expenses	(2 919)	(1.9)	(1.9)
Loss per forecast in Pre-listing statement	(51 490)	(32.7)	(32.7)

Stellenbosch

31 May 2023

Designated advisor: Bridge Capital Advisors (Pty) Ltd