

Copper 360 Limited  
(Registration number 2021/609755/06)  
Consolidated and Separate Financial Statements  
for the year ended 28 February 2025

These consolidated and separate financial statements were prepared by:  
WA de Villiers  
Chartered Accountant (SA)  
Registered Auditor

These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the JSE Listings Requirements and Companies Act of South Africa.

Issued 15 September 2025

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The group produces copper concentrate from ore originating from its mining activities.
<b>Directors</b>	<b>Executive</b> GP Briggs Chief Executive Officer (Appointed 1 June 2025) F Nel Chief Financial Officer (Appointed 28 October 2024) Director: Commercial <b>Non-Executive</b> R Smith Chairperson (Non-executive from 1 June 2025) SA Hayes A van Niekerk MH Mathe MJA Golding
<b>Registered office and Business address</b>	1 Main Road Nababeep Northern Cape 8265
<b>Postal address</b>	1 Main Road Nababeep Northern Cape 8265
<b>Controlling and ultimate beneficial shareholder</b>	SA Hayes
<b>Bankers</b>	First National Bank
<b>Auditors</b>	Moore Pretoria Incorporated Chartered Accountants (SA) Registered Auditors 321 Alpine Way Lynnwood Pretoria 0081
<b>Secretary</b>	Phillip Venter Attorneys
<b>Tax reference number</b>	9337865225

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## Directors' Responsibilities and Approval

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The board of directors are required in terms of the JSE Listings Requirements and Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the board of 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 board of 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 and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board of directors have reviewed the group's cash flow forecast for the year to 28 February 2026 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their report is presented on pages 12 to 19.

The consolidated and separate financial statements set out on pages 21 to 86, which have been prepared on the going concern basis, were approved by the board of directors on 15 September 2025 and were signed on their behalf by:

### Approval of financial statements



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**GP Briggs**  
Chief Executive Officer



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**F Nel**  
Chief Financial Officer

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## Chief Executive Officer and Chief Financial Officer Responsibility Statement

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In terms of section 3.84(k) of the JSE Listing Requirement, each of the directors, whose names are stated below, hereby confirm that:

- a) the annual financial statements set out on pages 21 to 86, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- f) We are not aware of any fraud involving directors.



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**GP Briggs**  
Chief Executive Officer



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**F Nel**  
Chief Financial Officer

# Copper 360 Limited

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Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Directors' Report

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The directors have pleasure in submitting their report on the consolidated and separate financial statements of Copper 360 Limited and the group for the year ended 28 February 2025.

### 1. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board and the requirements of the JSE Listings Requirements and Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

During the first six months of the financial year under review, the group commissioned the Modular Flotation Plant 2 ('MFP 2'), at Nama Copper Resources, where it produces copper concentrate. The group continued to produce copper cathodes, from copper oxide ore resources, however the SX-EW plant was put into a care-and-maintenance program from September 2024.

The group started tramming broken rock out of Rietberg Mine from August 2024 and the first blast into fresh hard rock was performed at the end of January 2025.

The group has two major expansion capital projects to complete, namely infrastructure and underground fleet at Rietberg mine and the completion of Modular Flotation Plant 1 at Nababeep.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated and separate financial statements.

### 2. Share capital

Refer to note 15 of the consolidated and separate financial statements for detail of the movement in authorised and issued share capital.

### 3. Dividends

The board of directors do not recommend the declaration of a dividend for the year.

### 4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Changes
GP Briggs	Chief Executive Officer	Executive	Appointed 01 June 2025
F Nel	Chief Financial Officer	Executive	Appointed 28 October 2024
LAS du Plessis	Director: Commercial	Executive	
JP Nelson	Director: Mines and Mineral Resource Development	Executive	Resigned 09 September 2025
GV Thompson	Chief Operating Officer	Executive	Resigned 31 July 2025
QNP Adams	Director: Stakeholder relations	Executive	Resigned 31 July 2025
R Smith	Chairperson	Non-executive	
SA Hayes		Non-executive from 01 June 2025	
A van Niekerk		Non-executive Independent	
MH Mathe		Non-executive	
MJA Golding		Non-executive	

### 5. Controlling and ultimate beneficial shareholder

The group's controlling and ultimate beneficial shareholder is SA Hayes which holds 52.3% (2024: 55.0%) of the group's equity.

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## Directors' Report

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### 6. Going concern

The consolidated and separate 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.

We draw attention to the fact that at 28 February 2025, the company had accumulated losses of R1 billion, however, the company's total assets exceed its total liabilities by R1.3 billion.

The company's investment in Shirley Hayes IPK (Pty) Ltd ('SHIP') in 2023 with a value of R1.88 billion was impaired by R1.18 billion during the financial year. The original investment in 2023, which led to the reverse takeover of Copper 360 Ltd by SHIP, was based on a valuation of R1.88 billion which included both measured resources as well as mineralisation. In performing the impairment assessment of the investment in terms of IAS 36 – Impairment of Assets, only measured resources were allowed to be included in the assessment, which led to an impairment of R1.18 billion, due to the exclusion of mineralisation.

The group's result was also subject to an impairment. Due to the SX-EW plant operations being suspended during the second half of the 2025-financial year, which is an impairment indicator per IAS 36 – Impairment of Assets, the SX-EW plant was also assessed for impairment, which resulted in a R113 million impairment realised in the period.

We draw attention to the fact that at 28 February 2025, the group had accumulated losses of R405 million and that the group's current liabilities exceeded its current assets by R338 million, however, the group's total assets exceeded its total liabilities by R338 million. While this reflects a constrained liquidity position, the ability of the group to continue as a going concern is significantly strengthened by the recapitalisation and debt conversion after the balance sheet date.

Copper 360 is currently in a process of restructuring, the aims of which are 3-fold: raise sufficient funding for short- and medium-term growth, reduce the debt burden to improve profitability, and mining several orebodies that have achievable growth potential. Refer to paragraph 7 below 'Proposed R1.15 billion Rights offer and Debt Restructuring'.

The Underwriters of the rights offer, have confirmed in writing that they consider the Company to be sufficiently capitalised to meet its near-term obligations. Furthermore, they have confirmed that, should the Board determine that additional capital is required, they are prepared to provide their support, subject to further investment committee approvals at the time.

Based on the above, the directors believe that the group will have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a solvent financial position and that it has access to sufficient cash resources and facilities to meet its foreseeable cash requirements.

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.

### 7. Events after the reporting period

#### a. Restructuring of Unsecured Short-Term Debt Obligations

In April 2025, royalty loan holders, with a combined value of R264.5 million, elected to convert short term debt into five-year corporate bonds. These corporate bonds will attract an interest rate linked to the performance of the South African prime interest rate and the LME-Copper price. Interest will become payable quarterly in arrears with the principal repayable after five years. The corporate bonds created in April are being converted to equity later in the year - see debt restructuring described below.

#### b. Proposed R1.15 billion Rights Offer and Debt Restructuring

By 05 September 2025, the Company entered into a series of agreements regarding the recapitalisation of the Company and the restructuring and conversion of long-term debt instruments on its balance sheet. In terms of these agreements the Company will undertake a rights offer of up to R1.15 billion at an issue price of 50 cents per ordinary share ("the Recapitalisation Issue Price").

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## Directors' Report

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### 7. Events after the reporting period (continued)

The Rights Offer will comprise new equity of R400 million, of which R260 million is underwritten, and the conversion of short term borrowings, long term borrowings, royalty entitlements, perpetual preference shares and a reduction in future offtake expenses up to an amount of R750 million at the end of August 2025. The outstanding balances at 28 February 2025 in respect of borrowings to be converted amounted to R429 million. The minimum subscription for the Equity Capital Raise will be R350 million.

By the date of publication of the annual financial statements, the company had concluded debt conversion agreements with 33 debt holders amounting to R692.7 million as part of the recapitalisation and restructuring plan. Discussions with the remaining creditors are ongoing and management believes that a further amount of up to R55 million could also be converted in the near term. Importantly, the successful conclusion of the recapitalisation is not contingent upon the conversion of the remaining debt, as the agreements provide for conversions of up to R750 million. Based on these negotiations, management is of the view that no material uncertainty exists regarding the completion of these conversions.

The proposed Claw-Back Rights Offer and the Rights Offer are subject to the following conditions precedent:

- The JSE approves the circular to shareholders setting out full details of both the Claw-back Offer and the Rights Offer;
- The Shareholders in general meeting approve the increase of the Company's Authorised Share Capital by not less than 3,500,000,000 ordinary shares. Shareholders holding 75.4 % of the shares entitled to vote have provided irrevocable undertakings to vote in favour of the increase in share capital; and
- Shareholders holding, in the aggregate, not fewer than 50% of the ordinary shares on the day on which the Rights Offer will be made, will irrevocably and in writing have waived their entitlements (if applicable) to receive a mandatory offer from the Underwriter in respect of their cumulative acquisition of 35% or more of the shares of the Company. Shareholders holding approximately 65% of the issued share capital not held by the Underwriter have provided waivers, to the extent required.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

### 8. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

### 9. Auditors

Moore Pretoria Incorporated continued in office as auditors for the company and its subsidiaries for 2025.

### 10. Secretary

The company secretary is Phillip Venter Attorneys.

Business address: 449 A Rodericks Street  
Lynnwood  
Pretoria  
0081

### 11. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### 12. Date of authorisation for issue of financial statements

The consolidated and separate financial statements have been authorised for issue by the directors on 15 September 2025. No authority was given to anyone to amend the consolidated and separate financial statements after the date of issue.

# Copper 360 Limited

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## Directors' Report

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### 13. Interest in subsidiaries

The Company owns the following interest in subsidiary companies:

<b>Subsidiary</b>	<b>Percentage ownership</b>	<b>Main Business</b>
Cape Copper Oxide Proprietary Limited	100%	Production of copper cathodes
O'Okiep Copper Company Proprietary Limited	100%	Ownership of properties and operating assets related to production of copper
Shirley Hayes-IPK Proprietary Limited	95%	Holder of mining right and entity through which mining operations are conducted.

In addition, the company is in the process of acquiring 100% of Nama Copper Resources (Pty) Ltd, a company that owns property on which a copper concentrate plant is situated and holds a mining right over the same property.

# Copper 360 Limited

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## Audit Committee Report

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### 1. Members of the Audit Committee

The members of the audit committee are all non-executive directors of the group and include:

#### Name

Anel van Niekerk	Independent Non-Executive Director, Chair of the Audit and Risk Committee
MH Mathe	Independent Non-Executive Director
MJA Golding	Non-Executive Director

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the JSE Listings Requirements and Companies Act of South Africa and Regulation 42 of the Companies Regulation, 2011.

### 2. Meetings held by the Audit Committee

The audit committee performs the duties laid upon it by Section 94(7) of the JSE Listings Requirements and Companies Act of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

The committee held two scheduled meetings during 2025 and all the members of the committee attended all the meetings.

### 3. External auditor

The committee satisfied itself through enquiry that the external auditors are independent as defined by the JSE Listings Requirements and Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the JSE Listings Requirements and Companies Act of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

The committee has nominated, for election at the annual general meeting Moore Pretoria Incorporated as the external audit firm and Mrs Sindy Jonker as the designated auditor responsible for performing the functions of auditor for the 2026 financial year. The audit committee has satisfied itself that the audit firm and designated auditor are accredited as such on the JSE list of auditors and their advisors.

### 4. Consolidated and Separate Financial Statements

Following the review of the consolidated and separate financial statements the audit committee recommend board approval thereof.

### 5. Roles and responsibilities: Statutory duties

The audit committee's role and responsibilities include statutory duties per the Companies Act of South Africa, and further responsibilities assigned to it by the board of directors. The audit committee executed its duties in terms of the requirements of King IV and instances where the King IV requirements have not been applied have been explained in the corporate governance statement, included elsewhere in the Annual Report.

#### Financial statements and accounting practices

The audit committee has reviewed the accounting policies and the financial statements of the group and is satisfied that they are appropriate and comply with International Financial Reporting Standards.

An audit committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the Group. No matters of significance have been raised in the past financial year.

#### Internal financial controls

The audit committee has satisfied itself as to the effectiveness of the group's system of internal control and risk management, including internal financial controls. The board of directors reports on the effectiveness of the system of internal controls is included elsewhere in the Annual Report. The audit committee supports the opinion of the board of directors in this regard.

# Copper 360 Limited

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## Audit Committee Report

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### 5. Roles and responsibilities: Statutory duties (continued)

#### Whistle blowing

The audit committee receives and deals with any concern or complaints, whether from within or outside the group, relating to the accounting practices of the group, the content or auditing of the group's financial statements, the internal financial controls of the group and related matters.

During the year, the committee met with the external auditors without management being present.

The audit committee is satisfied that it complied with its legal, regulatory or other responsibilities.

#### Evaluation of the expertise and experience of financial director and finance function

The audit committee has satisfied itself that the financial director has appropriate expertise and experience.

The audit committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

On behalf of the audit committee



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**Anel van Niekerk**  
Chairperson of the Audit Committee

15 September 2025

## **Copper 360 Limited**

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### **Group Secretary's Certification**

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**Declaration by the Group secretary in respect of Section 88(2)(e) of the Companies Act of South Africa.**

In terms of Section 88(2)(e) of the Companies Act of South Africa, as amended, I certify that the group has lodged with the Commissioner all such returns as are required of a public company in terms of the Act and that all such returns are, to the best of my knowledge, true, correct and up to date.



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**Phillip Venter Attorneys**

**Group Secretary**

**15 September 2025**

## Independent Auditor's Report

To the Shareholders of Copper 360 Limited

### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### OPINION

We have audited the consolidated and separate financial statements of Copper 360 Limited and its subsidiaries (the group and company) set out on pages 20 to 86, which comprise the consolidated and separate statement of financial position as at 28 February 2025; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Copper 360 Limited and its subsidiaries as at 28 February 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

#### Final Materiality

##### Group Materiality amount determined by the auditor for the consolidated financial statements as a whole

R18 000 000

The group commenced with its environmental clean-up activities under its SX-EW operations in 2023. The group commenced with mining activities in the 2025 financial year and is still busy with the construction of mining assets and plant to enable the group to operate to full capacity. As such, in planning the group audit, materiality for the consolidated financial statements was determined with reference to total group assets. A 1% parameter was applied due to the elevated risk of material misstatement identified at the group level.

##### Company Materiality Amount determined by the auditor for the separate financial statements as a whole

R11 000 000

In terms of ISA 600 (Revised), the group materiality has been allocated to the respective components. The group materiality multiplied by a factor of 2 to account for the number of components, was allocated based on each component's pro rata share of the total assets of the group. As a result, the materiality allocated to the company amounted to R11 000 000. This resulted in a materiality of 0.6% of total assets of the company.

## Group Audit Scope

In terms of ISA 600 (Revised), our group audit was scoped by obtaining an understanding of the Group and its environment, including group-wide controls, and assessing the risks of material misstatement at the Group level.

The group holds 100% of the ordinary shares of Cape Copper Oxide Proprietary Limited and O'Okiep Copper Company Proprietary Limited as well as 95% of the ordinary shares of Shirley Hayes-IPK Proprietary Limited. At group level all the subsidiaries were scoped in for full audit procedures based on the respective component materialities allocated to the components. All components were audited by the group engagement team and no component auditors were relied on.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
<b>Appropriateness of the going concern assumption (Note 37)</b>		
<p>During the year the group and company incurred losses after taxation to the value of R321m and R1 004m respectively. Furthermore, at year end the accumulated losses of the group and company was R405m and R1 029m respectively.</p> <p>These conditions could indicate significant doubt over the entity's ability to continue as a going concern.</p> <p>Before year end, the group entered into negotiations regarding the recapitalisation of the group. This agreement was concluded subsequent to year end resulting in a recapitalisation of the group of up to R1.15bn.</p> <p>We considered the appropriateness of the going concern principle in preparing the financial statements as a matter of significance to the current year audit due to the significant impact thereof on the financial statements.</p>	<p>Our audit procedures performed included the following:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the duration of the going concern assessment period to February 2028 and considering the existence of any significant events or conditions beyond this period based on our procedures on the group and company's long-range plan and knowledge arising from other areas of the audit;</li> <li>Critically evaluating the assumptions and estimates used by the directors in performing the going concern assessment and comparing it to assumptions and estimates used in the impairment test performed relating to the cash-generating unit including goodwill;</li> <li>Reperforming the cash flow forecast prepared by the directors based on assumptions and estimates used in the impairment test performed by the engagement team and knowledge of all anticipated cash flows as a result of procedures performed on other areas in the audit;</li> <li>With respect to the restructuring of the debt as disclosed in note 38 <ul style="list-style-type: none"> <li>Inspected the agreements entered into with the lenders and confirmed that it was signed by all relevant parties;</li> <li>Evaluating the impact of the restructuring of the debt on the future cash flows of the group and company to ensure that it has been</li> </ul> </li> </ul>	<p>From the procedures performed, we concluded as follows:</p> <ul style="list-style-type: none"> <li>The duration of the going concern assessment performed by management was appropriate.</li> <li>The restructuring of debt is materially concluded and outstanding conditions precedent are merely procedural in nature.</li> <li>The rights offer is materially concluded and outstanding conditions precedent are merely procedural in nature.</li> <li>The stress test revealed that the recapitalisation will be sufficient to ensure that the entity can continue as a going concern in the foreseeable future.</li> <li>Management's use of the going concern basis of accounting is appropriate.</li> <li>The disclosure in notes 37 and 38 is adequate.</li> </ul>

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
	<p>appropriately incorporated into the going concern assessment performed by the directors;</p> <ul style="list-style-type: none"> <li>• With respect to the rights offer as described in note 38               <ul style="list-style-type: none"> <li>○ Obtained the countersigned agreements and confirmed the legality thereof;</li> <li>○ Obtained evidence that the group is able and willing to conclude the transaction;</li> <li>○ Confirmed the ability and willingness to conclude the transaction directly with the investor;</li> <li>○ Obtained evidence that the conditions precedent in terms of the agreement and described in note 38 are likely to be met to ensure that the transaction will be concluded;</li> <li>○ Evaluating the impact of the rights offer on the going concern assessment performed by the directors.</li> </ul> </li> <li>• Performing a “stress test” on the cash flow forecast prepared by management to determine whether the recapitalisation will be sufficient to ensure that the entity can continue as a going concern in the foreseeable future, including an assumption that production will remain as is and not increase as projected by management.</li> </ul> <p>We evaluated the adequacy of the disclosures with respect to the events and conditions assumptions used in the determination as detailed in notes 37 and 38 to the consolidated financial statements.</p>	

**Valuation of goodwill and mining assets in the consolidated financial (Notes 4, 5 and 6)**

<p>In accordance with IAS 36 <i>Impairment of Assets</i>, goodwill has to be tested for impairment annually or more often should an indication of impairment be identified.</p> <p>Goodwill to the value of R432.9m has been recognised in the prior year as a result of a business combination whereby Copper 360 Limited (CU360) entered into a transaction in terms of which it acquired a 95% equity interest in Shirley Hayes IPK (Pty) Ltd (SHIP) in exchange for shares constituting 74.4% of the issued capital in CU360 at acquisition date.</p> <p>Furthermore, during the year the SX-EW</p>	<p>Our audit procedures performed included the following:</p> <p>Evaluating the composition of cash generating units for purposes of performing impairment testing.</p> <p>Assessing the appropriateness of the allocation of goodwill to the concentrates cash generating unit.</p> <p>We focused our audit work on testing the key assumptions and estimates made by management in determining the value in use, as follows:</p> <ul style="list-style-type: none"> <li>• Critically evaluating whether the method used by management in preparing the</li> </ul>	<p>From the procedures performed, we concluded as follows:</p> <ul style="list-style-type: none"> <li>• The cash generating units were appropriately identified and assets and liabilities included therein were appropriate.</li> <li>• The allocation of goodwill to the concentrates cash generating unit is appropriate.</li> <li>• The valuation of goodwill and the mining assets is reasonable.</li> </ul>
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Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
<p>plant of the group have been placed into care and maintenance and the plant is presently idle. This prompted management to perform an impairment test on this gash generating unit in terms of the requirements of IAS 36.</p> <p>In performing the impairment test on goodwill and mining assets management identified two distinct cash generating units. The cathode cash generating unit consisted of the SX-EW plant to the value of R91.2m as well as right of use assets to the value of R22m. The concentrates cash generating unit which consists of property, plant and equipment to the value of R332m required and directly attributable liabilities to the value of R63m, required to produce copper concentrate. Management allocated the full R432.9m of goodwill to the concentrates cash generating unit.</p> <p>In determining the value in use of the cash generating units, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure.</p> <p>We considered the valuation of goodwill and the mining assets to be a matter of significance to the current year audit due to the estimation uncertainty involved in establishing the value in use and the magnitude of the amounts involved.</p>	<p>forecast of future cash flows is appropriate.</p> <ul style="list-style-type: none"> <li>Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained both from management's experts as well as external sources as well as our knowledge of the group.</li> <li>With regards to the feed tonnes and grading, challenging management's inclusion of resources that are not SAMREC compliant Proven and Probable declared reserves.</li> <li>Assessing the reasonableness of the recovery rates used by management by comparing recovery rates to achieved production metrics for sulphide ore.</li> <li>Testing the appropriateness of other cash flow such as opex and capex required to complete the plant by comparing it to viability studies and projections performed by management's experts and external evidence obtained.</li> <li>Assessing the appropriateness of the discount rates used based on an independent recalculation of the weighted average cost of capital of the group.</li> </ul> <p>We assessed the mathematical accuracy of the determination of the value in use.</p> <p>We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in notes 4, 5 and 6 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>The recognition and accuracy of the impairment recognised in the financial statements is reasonable.</li> <li>The disclosure in notes 4, 5, and 6 is adequate.</li> </ul>

**Valuation of investment in Shirley Hayes IPK Proprietary Limited in the separate financial statements (Note 7)**

<p>During the 2024 financial year, the company entered into a transaction in terms of which it acquired a 95% equity interest in Shirley Hayes IPK (Pty) Ltd (SHIP) in exchange for shares constituting 74.4% of the issued capital in Copper 360 Limited (CU360) at acquisition date. The investment was initially recognised at R1.89bn.</p> <p>The loss made by SHIP during the year, was identified as an impairment indicator in terms of IAS 36 <i>Impairment of Assets</i>. In evaluating the value in use of the investment in SHIP, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages,</p>	<p>Our audit procedures performed included the following:</p> <p>We focused our audit work on testing the key assumptions and estimates made by management in determining the value in use as follows:</p> <ul style="list-style-type: none"> <li>Critically evaluating whether the method used by management in preparing the forecast of future cash flows is appropriate.</li> <li>Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained both from management's experts as well as external</li> </ul>	<p>From the procedures performed, we concluded as follows:</p> <ul style="list-style-type: none"> <li>The valuation of the investment in SHIP is reasonable.</li> <li>The recognition and accuracy of the impairment recognised in the financial statements is reasonable.</li> <li>The disclosure in note 7 is adequate.</li> </ul>
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Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
<p>London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure.</p> <p>We considered the valuation of the investment in SHIP to be a matter of significance to the current year audit due to the estimation uncertainty involved in establishing the value in use and the magnitude of the amounts involved.</p>	<p>sources as well as our knowledge of the group.</p> <ul style="list-style-type: none"> <li>• With regards to the feed tonnes and grading, challenging management's inclusion of resources that are not SAMREC compliant Proven and Probable declared reserves.</li> <li>• Assessing the reasonableness of the recovery rates used by management by comparing recovery rates to achieved production metrics for sulphide ore.</li> <li>• Testing the appropriateness of other cash flow such as opex and capex required to complete the plant by comparing it to viability studies and projections performed by management's experts and external evidence obtained.</li> <li>• Assessing the appropriateness of the discount rates used based on an independent recalculation of the weighted average cost of capital of the group.</li> </ul> <p>We assessed the mathematical accuracy of the determination of the value in use.</p> <p>We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in note 7 to the separate financial statements.</p>	

### Recognition of deferred tax asset in the consolidated and separate financial statements

<p>The group and company incurred a loss before tax for the current year to the value of R437m and R1 287m respectively. A deferred tax asset on the assessed loss was recognised.</p> <p>In assessing value of the asset that can be recognised in terms of IAS 12 <i>Income Taxes</i>, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure.</p>	<p>Our audit procedures performed included the following:</p> <p>We focused our audit work on testing the key assumptions and estimates made by management in determining the estimated future taxable income against which the assessed loss can be utilised as follows:</p> <ul style="list-style-type: none"> <li>• Critically evaluating whether the method used by management in preparing the forecast of future cash flows is appropriate.</li> <li>• Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained both from management's experts as well as external sources as well as our knowledge of the group.</li> <li>• With regards to the feed tonnes and grading, challenging management's inclusion of resources that are not SAMREC compliant Proven and Probable declared reserves.</li> <li>• Assessing the reasonableness of the recovery rates used by management by</li> </ul>	<p>From the procedures performed, we concluded as follows:</p> <ul style="list-style-type: none"> <li>• The valuation of deferred taxation in the consolidated and separate financial statements is reasonable.</li> <li>• The disclosure in 10 is adequate.</li> </ul>
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Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
	<p>comparing recovery rates to achieved production metrics for sulphide ore.</p> <ul style="list-style-type: none"> <li>• Testing the appropriateness of other tax deductions included in the assessment by comparing it to viability studies and projections performed by management’s experts and external evidence obtained.</li> <li>• Comparing the projected future taxable income with the assessed loss at year end to ensure that sufficient taxable income will be generated to utilise the assessed loss against.</li> </ul> <p>We assessed the mathematical accuracy of the determination of the value in use.</p> <p>We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in note 10 to the consolidated and separate financial statements.</p>	

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled “Copper 360 Limited Integrated Annual Report FY2025” and in the document titled “Copper 360 Limited Consolidated and Separate Financial Statements for the year ended 28 February 2025”, which includes the Directors’ Report, the Audit Committee’s Report and the Company Secretary’s Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not include the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**Audit Tenure**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Pretoria Inc has been the auditor of Copper 360 Limited for three [3] years.

**Disclosure of Fee-related Matters**

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Value
<ul style="list-style-type: none"> <li>• Fees paid or payable to the audit firm for the audit of the group's financial statements</li> </ul>	R2 000 000
<ul style="list-style-type: none"> <li>• Fees paid or payable to the audit firm or network firms for services provided to any related entities of the audit client:               <ul style="list-style-type: none"> <li>○ Audits of the financial statements of the subsidiaries</li> </ul> </li> </ul>	R1 650 000



The total fees received by the firm from the audit client represent, or are likely to represent, more than 15% of the total fees received by the firm for two consecutive years. The year in which this situation first arose is 2025.

*S Jonker*

[S Jonker \(Sep 15, 2025 16:40:18 GMT+2\)](#)

**Moore Pretoria Inc**

**Per: [Sindy Jonker CA\(SA\)](#)**

**Director**

**Registered Auditor**

**Date: 15 Sept 2025**

## Practitioner's Compilation Report

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### To the Shareholders of Copper 360 Limited

We have compiled the consolidated and separate financial statements of Copper 360 Limited, as set out on pages 21 - 86, based on information you have provided. These consolidated and separate financial statements comprise the statement of financial position of Copper 360 Limited as at 28 February 2025, 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 consolidated and separate financial statements, and material accounting policy information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These consolidated and separate financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these consolidated and separate financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

*DeVilliers Vermeulen*

**De Villiers Vermeulen**

**WA de Villiers**

Partner

**Chartered Accountant (SA)**

**Registered Auditor**

**15 September 2025**

**Pretoria**

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Statement of Financial Position as at 28 February 2025

Figures in Rand thousand	Notes	Group		Company	
		2025	2024 Restated *	2025	2024 Restated *
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	4	395 550	322 799	94 367	190
Right-of-use assets	5	4 978	26 219	4 122	2 924
Goodwill	6	432 900	432 900	-	-
Exploration and evaluation assets		9 798	9 670	-	-
Investments in subsidiaries	7	-	-	710 452	1 890 534
Loans to group companies	8	-	-	693 108	-
Other loans and receivables	9	27 607	28 468	1 452	1 452
Deferred tax assets	10	195 835	102 767	295 455	11 664
		<b>1 066 668</b>	<b>922 823</b>	<b>1 798 956</b>	<b>1 906 764</b>
<b>Current Assets</b>					
Inventories	11	24 084	11 749	-	-
Loans to group companies	8	-	-	-	583 783
Other loans and receivables	9	792	740	-	-
Trade and other receivables	12	25 363	37 014	443	10 174
Prepaid acquisition cost	13	206 000	200 000	206 000	200 000
Cash and cash equivalents	14	-	22 132	494	21 411
		<b>256 239</b>	<b>271 635</b>	<b>206 937</b>	<b>815 368</b>
<b>Total Assets</b>		<b>1 322 907</b>	<b>1 194 458</b>	<b>2 005 893</b>	<b>2 722 132</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
<b>Equity Attributable to Equity Holders of Parent</b>					
Share capital	15	744 362	658 950	2 302 477	2 308 477
Accumulated loss		(405 493)	(86 728)	(1 029 209)	(25 382)
		338 869	572 222	1 273 268	2 283 095
Non-controlling interest		(1 356)	1 087	-	-
		<b>337 513</b>	<b>573 309</b>	<b>1 273 268</b>	<b>2 283 095</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Borrowings	17	196 280	115 216	166 187	83 756
Lease liabilities	5	28 201	27 850	3 148	2 611
Deferred tax liabilities	10	12 131	34 941	1 489	789
Provisions	18	3 238	2 743	-	-
Instalment sale agreements	19	42 196	2 677	40 068	-
		<b>282 046</b>	<b>183 427</b>	<b>210 892</b>	<b>87 156</b>
<b>Current Liabilities</b>					
Trade and other payables	20	133 586	32 755	15 355	845
Borrowings	17	537 691	399 564	481 904	350 471
Lease liabilities	5	2 546	1 286	1 504	565
Provisions	18	4 524	3 601	-	-
Instalment sale agreements	19	23 547	516	22 970	-
Bank overdraft	14	1 454	-	-	-
		<b>703 348</b>	<b>437 722</b>	<b>521 733</b>	<b>351 881</b>
<b>Total Liabilities</b>		<b>985 394</b>	<b>621 149</b>	<b>732 625</b>	<b>439 037</b>
<b>Total Equity and Liabilities</b>		<b>1 322 907</b>	<b>1 194 458</b>	<b>2 005 893</b>	<b>2 722 132</b>

\* The comparative figures have been restated as disclosed in notes 33 and 34 of the consolidated and separate financial statements.

\* See Note 34 & 33

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Notes	Group		Company	
		2025	2024 Restated *	2025	2024 Restated *
Revenue	21	143 748	31 624	-	-
Cost of sales	22	(302 080)	(91 656)	(11 106)	(152)
<b>Gross loss</b>		<b>(158 332)</b>	<b>(60 032)</b>	<b>(11 106)</b>	<b>(152)</b>
Other income		1 388	16 289	441	48
Other operating losses		(2 852)	(2 025)	(2 373)	(2 025)
Operating expenses		(210 501)	(50 212)	(1 216 791)	(23 456)
<b>Operating loss</b>	23	<b>(370 297)</b>	<b>(95 980)</b>	<b>(1 229 829)</b>	<b>(25 585)</b>
Investment income		9 616	7 877	6 502	5 294
Finance costs	24	(79 230)	(16 034)	(66 427)	(11 088)
Other non-operating gains		2 823	-	2 839	-
<b>Loss before taxation</b>		<b>(437 088)</b>	<b>(104 137)</b>	<b>(1 286 915)</b>	<b>(31 379)</b>
Taxation	25	115 876	39 320	283 090	9 878
<b>Loss for the year</b>		<b>(321 212)</b>	<b>(64 817)</b>	<b>(1 003 825)</b>	<b>(21 501)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the year</b>		<b>(321 212)</b>	<b>(64 817)</b>	<b>(1 003 825)</b>	<b>(21 501)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(318 769)	(64 771)	(1 003 825)	(21 501)
Non-controlling interest		(2 443)	(46)	-	-
		<b>(321 212)</b>	<b>(64 817)</b>	<b>(1 003 825)</b>	<b>(21 501)</b>
<b>Total comprehensive loss attributable to:</b>					
Owners of the parent		(318 769)	(64 771)	(1 003 825)	(21 501)
Non-controlling interest		(2 443)	(46)	-	-
		<b>(321 212)</b>	<b>(64 817)</b>	<b>(1 003 825)</b>	<b>(21 501)</b>
<b>Earnings per share</b>					
<b>Per share information</b>					
Basic and diluted loss per share (c)	27	(45.65)	(10.66)	(143.74)	(3.80)

\* The comparative figures have been restated as disclosed in notes 33 and 34 of the of the consolidated and separate financial statements.

\* See Note 34 & 33

## Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

### Statement of Changes in Equity

	Share capital	Accumulated loss	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in Rand thousand					
<b>Group</b>					
<b>Balance at 01 March 2023</b>	-	(20 822)	(20 822)	-	(20 822)
Loss for the year	-	(64 771)	(64 771)	(46)	(64 817)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive Loss for the year</b>	-	(64 771)	(64 771)	(46)	(64 817)
Issue of shares	152 975	-	152 975	-	152 975
Deemed consideration in terms of reverse takeover accounting	643 855	-	643 855	-	643 855
Recognition of non-controlling interest in terms of reverse takeover	-	(1 135)	(1 135)	1 133	(2)
Treasury shares issued to subsidiary	(137 880)	-	(137 880)	-	(137 880)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>658 950</b>	<b>(1 135)</b>	<b>657 815</b>	<b>1 133</b>	<b>658 948</b>
<b>Balance at 01 March 2024</b>	<b>658 950</b>	<b>(86 724)</b>	<b>572 226</b>	<b>1 087</b>	<b>573 313</b>
Loss for the year	-	(318 769)	(318 769)	(2 443)	(321 212)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive Loss for the year</b>	-	(318 769)	(318 769)	(2 443)	(321 212)
Disposal of treasury shares to third parties	91 412	-	-	-	-
Share capital raising fees	(6 000)	-	(6 000)	-	(6 000)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>85 412</b>	-	<b>85 412</b>	-	<b>85 412</b>
<b>Balance at 28 February 2025</b>	<b>744 362</b>	<b>(405 493)</b>	<b>338 869</b>	<b>(1 356)</b>	<b>337 513</b>
Note	15				

\* See Note 33

## Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

### Statement of Changes in Equity

	Share capital	Accumulated loss	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in Rand thousand					
<b>Company</b>					
<b>Balance at 01 March 2023</b>	<b>130 742</b>	<b>(3 881)</b>	<b>126 861</b>	<b>-</b>	<b>126 861</b>
Loss for the year	-	(21 501)	(21 501)	-	(21 501)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>(21 501)</b>	<b>(21 501)</b>	<b>-</b>	<b>(21 501)</b>
Issue of shares	1 261 563	-	1 261 563	-	1 261 563
Treasury shares transferred from escrow	916 172	-	916 172	-	916 172
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>2 177 735</b>	<b>-</b>	<b>2 177 735</b>	<b>-</b>	<b>2 177 735</b>
<b>Balance at 01 March 2024</b>	<b>2 308 477</b>	<b>(25 384)</b>	<b>2 283 093</b>	<b>-</b>	<b>2 283 093</b>
Loss for the year	-	(1 003 825)	(1 003 825)	-	(1 003 825)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>(1 003 825)</b>	<b>(1 003 825)</b>	<b>-</b>	<b>(1 003 825)</b>
Share capital raising fees	(6 000)	-	(6 000)	-	(6 000)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>(6 000)</b>	<b>-</b>	<b>(6 000)</b>	<b>-</b>	<b>(6 000)</b>
<b>Balance at 28 February 2025</b>	<b>2 302 477</b>	<b>(1 029 209)</b>	<b>1 273 268</b>	<b>-</b>	<b>1 273 268</b>
Note	15				

\* See Note 33

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Statement of Cash Flows

Figures in Rand thousand	Notes	Group		Company	
		2025	2024 Restated *	2025	2024 Restated *
<b>Cash flows from operating activities</b>					
Cash receipts from customers		118 181	34 895	10 172	48
Cash paid to suppliers and employees		(274 286)	(164 924)	466	(20 009)
Cash generated from/(used in) operations	28	(156 105)	(130 029)	10 638	(19 961)
Interest income		740	2 435	733	896
Finance costs	24	(14 318)	(3 130)	(9 788)	(1 457)
<b>Net cash from operating activities</b>		<b>(169 683)</b>	<b>(130 724)</b>	<b>1 583</b>	<b>(20 522)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(96 244)	(199 777)	(5 842)	(214)
Proceeds from sale of property, plant and equipment	4	-	2 722	-	-
Purchases of exploration and evaluation assets		(128)	(8 523)	-	-
Net cash received on business combinations	29	-	247 632	-	-
Cash advanced in loans to group companies	8	-	-	(403 436)	(382 062)
Cash receipts on repayments of loans to group companies	8	-	-	254 789	51 580
Cash advanced in loans receivable (at amortised cost)	9	-	(1 286)	-	(1 451)
Cash receipts from repayments of loans receivable (at amortised cost)	9	45	-	-	-
Purchases of investments at fair value		(16)	-	-	-
Prepaid acquisition cost	13	-	(102 800)	-	(102 800)
<b>Net cash from investing activities</b>		<b>(96 343)</b>	<b>(62 032)</b>	<b>(154 489)</b>	<b>(434 947)</b>
<b>Cash flows from financing activities</b>					
Proceeds on sale of treasury shares to third parties	15	90 986	733	-	152 633
Repayments of borrowings	17	(98 983)	(94 582)	(97 595)	(15 885)
Cash advances received on borrowings	17	276 359	310 688	240 836	340 535
Cash repayments on lease liabilities	5	(1 301)	(1 922)	(1 096)	(814)
Cash advances received from investment notes issued		-	-	-	399
Repayments of instalment sale agreements	19	(24 621)	(31)	(10 156)	-
<b>Net cash from financing activities</b>		<b>242 440</b>	<b>214 886</b>	<b>131 989</b>	<b>476 868</b>
<b>Total cash and cash equivalents movement for the year</b>		<b>(23 586)</b>	<b>22 130</b>	<b>(20 917)</b>	<b>21 399</b>
Cash and cash equivalents at the beginning of the year		22 132	2	21 411	12
<b>Cash and cash equivalents at the end of the year</b>	14	<b>(1 454)</b>	<b>22 132</b>	<b>494</b>	<b>21 411</b>

\* See Note 34 & 33

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### Corporate information

Copper 360 Limited is a public company incorporated and domiciled in South Africa.

Copper 360 Group ('the group') produces copper concentrate from its mining activities and copper cathodes from its oxide ore resources.

### 1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

#### 1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board and comply with interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) issued and effective at the time of preparing these consolidated and separate financial statements and the JSE Listings Requirements and Companies Act of South Africa as amended.

The consolidated and separate financial statements comply with the requirements of the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Consolidation

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the consolidated financial statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

##### Investments in subsidiaries in the separate financial statements

Investments in subsidiaries are carried at cost less any accumulated impairment losses in the separate financial statements.

##### Business combinations

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at acquisition date.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.2 Consolidation (continued)

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

### 1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

##### Recoverability of deferred tax asset

At 29 February 2025, the Group recognised a deferred tax asset of R195 million, mainly arising from unutilised tax losses, with smaller amounts relating to deductible temporary differences on lease liabilities, provisions and environmental rehabilitation obligations.

The recognition is based on management's judgement that it is probable the asset will be utilised against future taxable profits, supported by a Board-approved forecast showing sufficient taxable income within the next five years as operations ramp up. While the assumptions are considered reasonable, actual results may differ, which could impact the recoverability of the asset.

##### Key sources of estimation uncertainty

##### Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

##### Group

Refer to Note 4 for impairment of property, plant and equipment (SX-EW plant) and note 5 for impairment of right-of-use assets.

##### Company

An impairment test was performed by estimating the recoverable amount of the investment in the subsidiary Shirley Hayes-IPK (Pty) Ltd, determined as the higher of value in use and fair value less costs to sell. The value in use was calculated using discounted cash flow projections covering a 12 year forecast period. These projections incorporated management's best estimates of future revenue growth, operating margins, and capital expenditure requirements. A discount rate of 18.85% was applied, reflecting current market assessments of the time value of money and risks specific to the subsidiary.

Refer to Note 7 for impairment on investment in subsidiaries.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.3 Significant judgements and sources of estimation uncertainty (continued)

#### Goodwill

The group tests annually, or more frequently if there is an indicator of impairment, whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates, applied to a forecast of financial information and extrapolated over a long-term period. (Refer to note 6)

The SX-EW plant is standing idle after the cathode operations were suspended and the plant put into care-and-maintenance in the second half of the financial year. The SX-EW plant was tested for impairment and no impairment was recognised. The suspension of the cathode operations is temporary and further capital expenditure is planned to improve its output.

No other impairment indicators for property, plant and equipment existed and therefore no other impairment tests were performed.

### 1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land and capital work in progress which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Buildings	Straight line	10 - 20 years
Plant and machinery	Straight line	15 - 20 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	Over the lease term
Capital work in progress	Straight line	Not depreciated

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made to the useful life and depreciations methods of assets, however impairment indicators were identified and impairment have been recognised on the SX-EW plant (refer note 4)..

### 1.5 Exploration and evaluation assets

Exploration and evaluation assets are initially recognised at cost.

Development costs on:

- topographical, geological, geochemical and geophysical studies
- exploratory drilling
- trenching
- sampling
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource which were assessed by management as meeting the criteria to be capitalised, are included in exploration and evaluation assets. All remaining development and research expenditure is recognised as an expense in profit or loss when it is incurred.

Expenditures related to the development of mineral resources are not recognised as exploration and evaluation assets, but capitalised to the relevant mineral resource's capital expenditure.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.5 Exploration and evaluation assets (continued)

Obligations for removal and restoration that are incurred during a particular period as a consequence of having undertaken the exploration for and evaluation of mineral resources are recognised as provisions and contingencies in accordance with the relevant policies.

Exploration and evaluation assets are subsequently measured at cost less any impairment losses.

An exploration and evaluation asset is no longer classified as such once the technical feasibility and commercial viability of extracting a mineral resource have been demonstrable. At that point, the asset is reclassified and capitalised to the relevant mineral resource's development cost within Property, Plant and Equipment.

There were no indicators of impairment for exploration and evaluation assets and no impairment tests were performed.

### 1.6 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

#### Loans receivable at amortised cost

Management have assessed and classified loans to group companies and other loans and receivables as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

#### Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Impairment of financial assets - Expected credit losses and write offs

Loss allowances are calculated based on the lifetime expected credit losses of financial assets.

#### Loans from group companies, borrowings and instalment sale agreements

Loans from group companies, borrowings and instalment sale agreements are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Loans incurred at below-market interest rates are initially valued at fair value. Such fair value is determined using valuation techniques with inputs that are not observable inputs. The difference between the calculated fair value and the transaction price (principal debt) gives rise to a gain on initial measurement of the financial liability. The day one gain is deferred and subsequently systematically realised in the Statement of Other Comprehensive Income over the repayment period.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.6 Financial instruments (continued)

#### Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

#### Financial liabilities at fair value through profit or loss

The group has designated scrip loans as at fair value through profit or loss. These loans are to be settled in shares, and fair value measurement is considered to provide more relevant information as the liability fluctuates in line with the Group's equity value. Scrip loans are initially recognised at fair value and subsequently remeasured at fair value at each reporting date, with gains or losses recognised in profit or loss. (Refer to note 17)

The fair value of the loans has been determined using observable share prices at the reporting date.

#### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

#### Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

### 1.7 Tax

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets. Additional deferred tax assets were recognised in the current financial year.

#### Tax expenses

The income tax expense consists of only deferred tax and is recognised in profit or loss.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.8 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

#### Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Such leases includes leases of equipment and photocopiers.

#### Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

#### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

Refer to the accounting policy for property, plant and equipment for details of useful lives of underlying assets.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made to the useful life and depreciations methods of assets, however impairment indicators were identified and impairment have been recognised on the SX-EW plant (refer note 5).

### 1.9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

### 1.10 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.11 Employee benefits

#### Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and bonuses, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

### 1.12 Revenue from contracts with customers

The group recognises revenue from the following major sources:

- Sales of copper cathodes
- Sales of copper concentrates

#### Copper Cathodes

Revenue from the sale of copper cathodes is recognised at a point in time when control transfers to the customer upon physical collection from the SX/EW plant, in accordance with ex-works terms. This reflects the point at which the customer assumes legal title, physical possession, and the significant risks and rewards of ownership.

The transaction price is determined using the ruling London Metal Exchange (LME) copper spot rate and the prevailing Rand:US Dollar exchange rate at the date of collection. Payment is contractually due within three days of collection. There are no rights of return, volume discounts, warranties, or other forms of variable consideration applicable to these contracts.

#### Copper Concentrates

Revenue from the sale of copper concentrates is recognised at a point in time when control of the product transfers to the customer, which occurs upon physical collection from the Modular Flotation Plant in accordance with the contractual delivery terms. Control is deemed to have transferred when the customer assumes legal title, physical possession, and the significant risks and rewards of ownership.

The transaction price includes variable consideration determined in accordance with contractual pricing formulas. These formulas incorporate the prevailing London Metal Exchange (LME) copper price, the applicable foreign exchange rate, and preliminary assay results at the time of collection.

#### Variable Consideration – Estimation and Constraint

At initial recognition, the total transaction price is estimated using the most likely amount method, based on the provisional price at collection.

- **Inputs:** LME average price at the collection date, applicable foreign exchange rates, contractual treatment and refining charges.
- **Fallback:** Where forward pricing is not available for the relevant period, estimates are based on historical price trends and market analyst forecasts. Invoice value is based on variables at the time that the risk and rewards of ownership passes to the customer.
- **Constraint:** Variable consideration is recognised in full at initial delivery, as it is highly probable that a significant revenue reversal will not occur when the uncertainty is resolved.

#### Payment Structure

An advance payment of 90% of the estimated transaction price is receivable within three days of collection. Once the customer has aggregated sufficient concentrate for an export shipment, a second round of assays is performed. Pricing adjustments arising from revised assay results, updated LME prices, and exchange rates are recognised in revenue as changes in the transaction price in the period in which the adjustments become known.

Upon arrival at the final port of destination, a final round of assays is conducted. Any further adjustments to the transaction price are recognised in revenue when the final assay results and pricing inputs are confirmed. Final settlement or recovery occurs in accordance with contractual terms.

#### Product Quality Adjustments

Quality adjustments arising from assay results are treated as variable consideration in determining the transaction price and are not warranties or rights of return. There are no rights of return, volume discounts, or other similar obligations in respect of copper concentrate sales.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1.12 Revenue from contracts with customers (continued)

#### Foreign Currency Translation

Foreign exchange differences arising on trade receivables denominated in foreign currencies are accounted for in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

#### Critical Judgements and Estimates

Revenue from copper concentrate sales is subject to provisional pricing based on the most likely amount method, incorporating LME copper prices, foreign exchange rates, contractual charges, and preliminary assay results at collection.

Variable consideration is recognised in full at initial delivery, as it is highly probable that a significant revenue reversal will not occur when the uncertainty is resolved.

Changes in the underlying variables are subsequently updated as pricing changes and recognised in revenue in the period in which the updates occur.

Quality adjustments from provisional and final assays are treated as pricing adjustments, not warranties or return rights.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Financial Statements

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Figures in Rand thousand

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### 2. Segmental information

Segment information is prepared in compliance with IFRS 8: Operating Segments. The reported amounts reflect the key financial metrics and performance measures regularly reviewed by the Executive to make key operating decisions, assess performance and allocate resources.

The group's reportable segments are operating segments which are differentiated by the distinct activities that each undertake, products they manufacture and markets they operate in. No segments have been aggregated to derive reportable segments.

Accordingly, the group has identified two reportable segments, namely Concentrates and Cathodes, which are the two distinct products produced by the group.

Copper cathodes are produced from oxide ore, whilst Copper concentrate is produced from sulphide ore. During the financial year ended 28 February 2025, Copper concentrate production commenced from March 2024, whilst the SX-EW plant, through which Copper cathodes are produced, was put into a care and maintenance programme during the second half of the financial year, awaiting further capital expansion.

All production assets of the group's segments are located in the Northern Cape of the Republic South Africa.

The Executive assess segmental profit or loss with reference to the segmental gross profit, adjusted for depreciation.

All production assets of the groups segment are located in the Northern Cape of the Republic South Africa.

Capital expenditure, as presented in the segment information, comprises additions to property, plant and equipment, intangible assets and mining development assets recognised in the statement of financial position. It excludes repairs, maintenance and other operating expenditure.

# Copper 360 Limited

(Registration number 2021/609755/06)

Condensed Consolidated and Separate Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

### 2. Segment information (continued)

#### Consolidated Segment Analysis - 2025

	Revenue from external customers	Cost of Sales (Excluding Depreciation)	Gross Profit / (Loss) (Excluding Depreciation)	Depreciation included in Cost of Sales	Gross Profit / (Loss)	Other Operating Expenses (Excluding Depreciation) *	Depreciation included in Other Operating Expenses	Operating Profit / (Loss)	Interest Income (Finance cost)	Taxation	Profit / (Loss) after taxation
Cathodes	46 170	(76 932)	(30 762)	(9 967)	(40 729)	(141 372)	(618)	(182 719)	(1 553)	50 108	(134 164)
Concentrates	97 578	(204 879)	(107 301)	(10 302)	(117 603)	(67 041)	(1 469)	(186 113)	(46 131)	59 450	(172 794)
<b>Segment Total</b>	<b>143 748</b>	<b>(281 811)</b>	<b>(138 063)</b>	<b>(20 269)</b>	<b>(158 332)</b>	<b>(208 413)</b>	<b>(2 087)</b>	<b>(368 832)</b>	<b>(47 684)</b>	<b>109 558</b>	<b>(306 959)</b>

\* Other operating expenses includes impairment of R113 million on the SX-EW plant. Refer to notes 4 and 5.

#### Non-segmented corporate income and expenditure

Other Income								1 388		(375)	1 013
Foreign exchange losses								(2 852)		770	(2 082)
Other non operating gains										-	2 823
Interest Income									9 616	(2 596)	7 020
Finance cost									(31 546)	8 517	(23 029)
<b>Loss for the year</b>	<b>143 748</b>	<b>(281 811)</b>	<b>(138 063)</b>	<b>(20 269)</b>	<b>(158 332)</b>	<b>(208 413)</b>	<b>(2 087)</b>	<b>(370 296)</b>	<b>(69 614)</b>	<b>115 874</b>	<b>(321 213)</b>

# Copper 360 Limited

(Registration number 2021/609755/06)

Condensed Consolidated and Separate Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

### 2. Segment information (continued)

#### Consolidated Segment Analysis - 2024

	Revenue from external customers	Cost of Sales (Excluding Depreciation)	Gross Profit / (Loss) (Excluding Depreciation)	Depreciation included in Cost of Sales	Gross Profit / (Loss)	Other Operating Expenses (Excluding Depreciation)	Depreciation included in Other Operating Expenses	Operating Profit / (Loss)	Interest Income (Finance cost)	Taxation	Profit / (Loss) after taxation
Cathodes	38 594	(99 361)	(60 767)	(8 971)	(69 738)	(52 467)	(1 359)	(123 565)	(2 720)	39 442	(86 842)
Concentrates	-	-	-	-	-	(1 071)	-	(1 071)	(9)	292	(788)
<b>Segment Total</b>	<b>38 594</b>	<b>(99 361)</b>	<b>(60 767)</b>	<b>(8 971)</b>	<b>(69 738)</b>	<b>(53 538)</b>	<b>(1 359)</b>	<b>(124 636)</b>	<b>(2 729)</b>	<b>39 734</b>	<b>(87 631)</b>

#### Less: Pre-acquisition results

Cathodes	(6 610)	15 304	8 694	1 012	9 706	4 662	23	14 391	403	1 863	16 657
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#### Non-segmented corporate expenditure

Other income	-	-	-	-	-	-	-	16 289	-	(4 398)	11 891
Foreign exchange losses	-	-	-	-	-	-	-	(2 025)	-	547	(1 478)
Finance cost	-	-	-	-	-	-	-	-	(5 831)	1 574	(4 257)

<b>Loss for the year</b>	<b>31 984</b>	<b>(84 057)</b>	<b>(52 073)</b>	<b>(7 959)</b>	<b>(60 032)</b>	<b>(48 876)</b>	<b>(1 336)</b>	<b>(95 980)</b>	<b>(8 157)</b>	<b>39 320</b>	<b>(64 817)</b>
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#### Non-current assets by segment - 2025

	Cathodes	Concentrates	Corporate	Total
Property, plant and equipment	44 258	323 993	27 300	395 550
Right-of-use assets	-	-	4 978	4 978
Goodwill	-	432 900	-	432 900
Exploration and evaluation	-	9 798	-	9 798
Other loans and receivables	27 607	-	-	27 607
<b>Total non-current assets by segment</b>	<b>71 865</b>	<b>766 691</b>	<b>32 278</b>	<b>870 833</b>

Concentrate Segment only commenced operations during the 2025 financial year. Assets that are shared between segments during the 2025 financial year, would have been allocated solely to the Cathode segment during the 2024 financial year.

# Copper 360 Limited

(Registration number 2021/609755/06)

Condensed Consolidated and Separate Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

### 2. Segment information (continued)

#### Non-current assets by segment - 2024

	<b>Cathodes</b>	<b>Concentrates</b>	<b>Corporate</b>	<b>Total</b>
Property, plan and equipment	169 058	126 444	27 297	322 799
Right-of-use assets	23 295	-	2 924	26 219
Goodwill		432 900		432 900
Exploration and evaluation		9 670		9 670
Other loans and receivables	28 468			28 468
<b>Total non-current assets by segment</b>	<b>220 821</b>	<b>569 014</b>	<b>30 221</b>	<b>820 056</b>

#### Capital expenditure by segment - 2025

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Vehicles</b>	<b>Assets under construction</b>	<b>Total</b>
Cathodes		11 966	627	5 574	18 167
Concentrates	2 320	23 366	80 362	59 820	165 868
Corporate	2 926	280			3 206
<b>Total capital expenditure by segment</b>	<b>5 246</b>	<b>35 612</b>	<b>80 989</b>	<b>65 394</b>	<b>187 241</b>

#### Capital expenditure by segment - 2024

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Vehicles</b>	<b>Assets under construction</b>	<b>Total</b>
Cathodes	-	130 831	6 423	-	137 254
Concentrates	27 300	129 817	8 706	26 230	192 053
Corporate	-	670	-	-	670
<b>Total capital expenditure by segment</b>	<b>27 300</b>	<b>261 318</b>	<b>15 129</b>	<b>26 230</b>	<b>329 977</b>

### Disclosure of major customers

#### Major Customer

	<b>Operating segment</b>	<b>Total revenue from customer</b>	
		<b>2025</b>	<b>2024</b>
Customer A		46 170	38 234
Customer B		97 578	
		<b>143 748</b>	<b>38 234</b>

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## Notes to the Consolidated And Separate Financial Statements

### 3. New Standards and Interpretations

#### 3.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

#### 3.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 March 2025 or later periods:

#### IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after 01 January 2027.

The group expects to adopt the amendment for the first time in the 2028 consolidated and separate financial statements.

The group is currently evaluating the impact of IFRS 18 on its presentation and disclosures. The extent of the changes to the statement of profit or loss categories, management-defined performance measures and aggregation/disaggregation requirements has not yet been determined and therefore the impact on the Group's financial statements is not yet known or reasonably estimable.

### 4. Property, plant and equipment

Group	2025			2024		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	27 300	-	27 300	27 300	-	27 300
Buildings	2 320	(85)	2 235	-	-	-
Plant and machinery	201 980	(110 907)	91 073	168 475	(12 236)	156 239
Furniture and fixtures	866	(119)	747	187	(22)	165
Motor vehicles	94 837	(12 495)	82 342	14 877	(4 065)	10 812
Office equipment	935	(308)	627	787	(132)	655
IT equipment	990	(567)	423	767	(360)	407
Leasehold improvements	354	(58)	296	-	-	-
Assets under construction	190 507	-	190 507	127 221	-	127 221
<b>Total</b>	<b>520 089</b>	<b>(124 539)</b>	<b>395 550</b>	<b>339 614</b>	<b>(16 815)</b>	<b>322 799</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 4. Property, plant and equipment (continued)

Company	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	22 236	-	22 236	-	-	-
Furniture and fixtures	225	(52)	173	156	(19)	137
Motor vehicles	77 406	(5 575)	71 831	-	-	-
IT equipment	173	(46)	127	58	(5)	53
<b>Total</b>	<b>100 040</b>	<b>(5 673)</b>	<b>94 367</b>	<b>214</b>	<b>(24)</b>	<b>190</b>

### Reconciliation of property, plant and equipment - Group - 2025

	Opening balance	Additions	Depreciation	Impairment loss	Total
Land	27 300	-	-	-	27 300
Buildings	-	2 320	(85)	-	2 235
Plant and machinery	156 239	34 337	(10 430)	(89 073)	91 073
Furniture and fixtures	165	680	(98)	-	747
Motor vehicles	10 812	79 959	(8 429)	-	82 342
Office equipment	655	148	(176)	-	627
IT equipment	407	223	(207)	-	423
Leasehold improvements	-	354	(58)	-	296
Assets under construction	127 221	65 394	-	(2 108)	190 507
	<b>322 799</b>	<b>183 415</b>	<b>(19 483)</b>	<b>(91 181)</b>	<b>395 550</b>

### Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions	Additions through business combinations	Depreciation	Total
Land	-	-	27 300	-	27 300
Plant and machinery	431	64 338	97 355	(5 885)	156 239
Furniture and fixtures	-	22	165	(22)	165
Motor vehicles	-	6 198	6 320	(1 706)	10 812
Office equipment	-	-	655	-	655
IT equipment	-	-	407	-	407
Assets under construction	-	124 192	3 029	-	127 221
	<b>431</b>	<b>194 750</b>	<b>135 231</b>	<b>(7 613)</b>	<b>322 799</b>

### Reconciliation of property, plant and equipment - Company - 2025

	Opening balance	Additions	Depreciation	Total
Plant and machinery	-	22 236	-	22 236
Furniture and fixtures	137	70	(34)	173
Motor vehicles	-	77 406	(5 575)	71 831
IT equipment	53	115	(41)	127
	<b>190</b>	<b>99 827</b>	<b>(5 650)</b>	<b>94 367</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 4. Property, plant and equipment (continued)

#### Reconciliation of property, plant and equipment - Company - 2024

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	156	(19)	137
IT equipment	-	58	(5)	53
	-	<b>214</b>	<b>(24)</b>	<b>190</b>

#### Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowing (Refer to note 17) and instalment sale agreements (Refer to note 19)

Land	10 950	-	-	-
Plant and machinery	22 236	-	-	-
Motor vehicles	73 903	2 644	-	-
	<b>107 089</b>	<b>2 644</b>	-	-

#### Impairment

Impairment indicators were identified relating to the SX-EW plant that was placed in care and maintenance.

The SX-EW plant is standing idle after the cathode operations were suspended and the plant put into care-and-maintenance in the second half of the financial year. The SX-EW plant was tested for impairment and an impairment charge of R 91.2 million arose on the SX-EW plant, resulting in its carrying amount of R 91.2 million being written down to a recoverable amount of R Nil.

The recoverable amount was determined based on the value in use, calculated as the present value of estimated future cash flows expected to be derived from the continued use of the SX-EW plant. A discount rate of 17.8% was applied in determining the value in use.

No other impairment indicators for property, plant and equipment existed and therefore no other impairment tests were performed.

#### Authorised capital expenditure

Already contracted for but not provided for	7 853	15 327	-	-
Not yet contracted for and authorised by directors	248 223	29 189	-	-

#### Other information

Non-cash additions of property, plant and equipment through instalment sale agreements	87 171	-	65 860	-
Non-cash additions of property, plant and equipment through group loans	-	-	28 125	-

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company and its respective subsidiaries.

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	2025	2024	2025	2024

#### 5. Right-of-use assets and lease liabilities (group as lessee)

Details pertaining to leasing arrangements, where the group is lessee are presented below:

Group	2025			2024		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	6 227	(2 105)	4 122	3 655	(731)	2 924
Plant and machinery	26 497	(26 497)	-	26 497	(3 202)	23 295
Motor vehicles	1 030	(174)	856	-	-	-
<b>Total</b>	<b>33 754</b>	<b>(28 776)</b>	<b>4 978</b>	<b>30 152</b>	<b>(3 933)</b>	<b>26 219</b>

Company	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	6 227	(2 105)	4 122	3 655	(731)	2 924

#### Reconciliation of right-of-use assets - Group - 2025

	Opening balance	Additions	Depreciation	Impairment loss	Total
Buildings	2 924	2 572	(1 374)	-	4 122
Plant and machinery	23 295	-	(1 325)	(21 970)	-
Motor vehicles	-	1 030	(174)	-	856
	<b>26 219</b>	<b>3 602</b>	<b>(2 873)</b>	<b>(21 970)</b>	<b>4 978</b>

#### Reconciliation of right-of-use assets - Group - 2024

	Opening balance	Additions	Depreciation	Total
Buildings	-	3 502	(578)	2 924
Plant and machinery	-	24 399	(1 104)	23 295
	-	<b>27 901</b>	<b>(1 682)</b>	<b>26 219</b>

#### Reconciliation of right-of-use assets - Company - 2025

	Opening balance	Additions	Depreciation	Total
Buildings	2 924	2 572	(1 374)	4 122

#### Reconciliation of right-of-use assets - Company - 2024

	Opening balance	Additions	Depreciation	Total
Buildings	-	3 655	(731)	2 924

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	2025	2024	2025	2024

### 5. Right-of-use assets and lease liabilities (group as lessee) (continued)

#### Impairment

As a result of the impairment of the SX-EW plant as per note 4, an impairment charge of R 22 million related to right-of-use assets arose, resulting in its carrying amount of R 22 million being written down to a recoverable amount of R Nil.

The recoverable amount was determined based on the value in use, calculated as the present value of estimated future cash flows expected to be derived from the use of the right-of-use assets. A discount rate of 17.8% was applied in determining the value in use.

No other impairment indicators for right-of-use assets existed and therefore no other impairment tests were performed.

#### Other disclosures

	Notes				
Interest expense on lease liabilities	5	2 362	2 202	479	335
Expenses on short-term leases included in operating expenses	23	710	376	255	-
Expenses on short-term leases included in cost of merchandise sold and inventories	22	17 037	5 242	2 300	-
Leases of low value assets included in operating expenses	23	21	2	-	-
Total cash outflow from leases		(11 088)	(7 542)	(1 811)	(814)

At 28 February 2025, the group is committed to R7 293 000 (2024: R nil) for short-term leases.

#### Lease liabilities

Lease liabilities comprise the following:

Non-current liabilities	28 201	27 850	3 148	2 611
Current liabilities	2 546	1 286	1 504	565
	<b>30 747</b>	<b>29 136</b>	<b>4 652</b>	<b>3 176</b>

The Group's leasing activities primarily relate to office buildings, plant and equipment used in mining operations, and motor vehicles. The significant terms of the Group's leases are summarised below:

- **Buildings:** The Group leases corporate offices located in Stellenbosch under two non-cancellable leases, expiring on 31 May 2027 and 28 February 2025 respectively. The leases include fixed monthly rentals with no variable lease payments linked to performance or indices. Renewal options are available at market-related rentals.
- **Plant and Equipment:** The Group leases certain components installed as part of the SX-EW plant, utilised over the life of the plant. This lease expires on 30 September 2041. Payments are fixed for the term of the lease, with no variable element.
- **Motor Vehicles:** The Group leases light commercial and passenger vehicles under contracts expiring on 31 July 2028 and 31 July 2027, respectively. Lease payments are fixed, with the no option to purchase vehicles at the end of the lease term.

#### Exposure to liquidity risk

Refer to note 35 Financial instruments and risk management for the details of liquidity risk exposure and management.

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### Notes to the Consolidated And Separate Financial Statements

Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

#### 6. Goodwill

Group	2025			2024		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	432 900	-	432 900	432 900	-	432 900

#### Calculation of goodwill arising on consolidation

	Group 2024
Deemed consideration transferred   Equity issued at fair value	643 855
Net Copper 360 Ltd assets acquired at fair value at acquisition date	(210 955)
<b>Goodwill</b>	<b>432 900</b>

#### Qualitative description of goodwill

The goodwill arising on consolidation, as at 21 April 2023, results from the synergy achieved through the business combination and specifically the ability of Copper 360 to develop and extract mineral resources for economic benefit from the mining right held by Shirley Hayes IPK (Pty) Ltd ('SHIP'). 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.

Shirley Hayes IPK (Pty) Ltd holds a mining right over more than 19 000 hectares in the Springbok area in the Northern Cape province, in close proximity to Copper 360 Ltd'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.

The mining and processing activities of the combined business will mainly focus on the production of copper concentrate and therefore the goodwill is allocated to the Concentrate Cash Generating Unit only. This entails that sulphide ore mined from SHIP's mining right will be processed through Modular Flotation Plants to produce copper concentrate.

#### Reverse Acquisition

The acquisition of SHIP is classified as a reverse acquisition. A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. The entity whose equity interests are acquired (the legal acquiree) is then identified as the accounting acquirer for the purpose of the transaction. This means that although Copper 360 acquired SHIP, the transaction had to be accounted for as SHIP acquiring Copper 360 in terms of IFRS 3 – Business Combinations. The reverse acquisition was concluded on 21 April 2023. The calculation of the deemed consideration transferred is indicated below:

#### Qualitative description of deemed consideration transferred

Total issued shares	629 692 119
Number of shares issued by Copper 360 Ltd to shareholders of Shirley Hayes IPK (Pty) Ltd	468 728 379
Number of Shirley Hayes IPK (Pty) Ltd shares obtained by Copper 360 (Pty) Ltd	190
Share exchange ratio (# of Copper 360 Ltd shares : 1 Shirley Hayes IPK (Pty) Ltd share)	2 466 991
% obtained by shareholders of Shirley Hayes IPK (Pty) Ltd	74.4 %
% held by shareholders of Copper 360 Ltd	25.6 %
Fair value of shares in ZAR	4.00

#### Fair value of deemed consideration transferred in R'000

**643 855**

#### Goodwill impairment test

The goodwill is allocated to the Concentrates cash-generating unit ("CGU"), which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

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### 6. Goodwill (continued)

#### Goodwill impairment test (continued)

The goodwill impairment assessment was based on an operational forecast with the following assumptions, which are the key assumptions that the group's performance is most sensitive to:

- LME copper price assumed at a weighted average of \$9 800 per metric tonne for 2026 financial year, increasing at US inflation rate. The base LME is estimated with reference to current market price and the group's estimations for the 2026 financial year. The average LME copper price for the 2025 financial year was \$9 282 per metric tonnes.
- US Dollar : ZAR exchange rate assumed at a weighted average rate of R17.71 for the 2026 financial year, adjusted annually based on purchasing power parity between RSA and USA inflation rates. The base foreign exchange rate is assumed with reference to current market conditions and the group's estimations for the 2026 financial year. The average exchange rate for the 2025 financial year was R18.28 per US Dollar.
- RSA inflation assumed at 4% per annum, adjusted from current published rate. Applied to increase expenses annually and also used to determine forecast foreign exchange rate through purchasing power parity calculations. The average RSA inflation for the 2025 financial year was 4.3%.
- US inflation rate is assumed at 2.5% per annum, adjusted from current published rate. The average US inflation rate for the 2025 financial year was 2.9%.
- The assessment model assumes that sufficient capital be spend to extract 32 000 ROM tonnes per month (384 000 tonnes per annum), yielding 369 tonnes per month (4 424 tonnes per annum).
- A recovered grade of 1.15% was applied assumed to be ore obtained from fresh hard rock mining. The 2025 financial year yielded 0.46% recovered grade due to mostly broken rock extracted that contained a higher proportion of oxide ore.
- The recoverable amount was calculated in terms of value in use over a period of 12 years, representing the Life of Mine of Rietberg Mine - mining sulphide ore only. The discount rate used was 18.85%.
- Although production capacity is planned to increase to 40 000 ROM tonnes per month of copper sulphide ore within the next 12 - 18 months, only resource inventory in the 'measured' category is considered in the assessment, thereby excluding total mineralisation.
- Costs were estimated based on a combination of past experience, known industry norms and other appropriate estimations and assumptions.
- The Impairment Test is most sensitive to ore volume, LME price and the exchange rate applied. No sensitivity data is calculated as the Recoverable Amount approximates the Carrying Value of the underlying assets.

As a result, no impairment loss has been recognised for goodwill for the year ended 29 February 2025.

### 7. Interests in subsidiaries

The following table lists the entities which are controlled directly by the group and the company, and the carrying amounts of the investments in the company's separate financial statements. The principal place of business of all subsidiaries is in the Northern Cape Province of South Africa.

#### Company

Name of company	Held by	% voting	% voting	%	%	Carrying amount 2025	Carrying amount 2024
		power 2025	power 2024	holding 2025	holding 2024		
Cape Copper Oxide (Pty) Ltd	Copper 360 Ltd	100 %	100 %	100 %	100 %	1	1
O'Okiep Copper Company (Pty) Ltd	Copper 360 Ltd	100 %	100 %	100 %	100 %	13 219	13 219
Shirley Hayes-IPK (Pty) Ltd	Copper 360 Ltd	95 %	95 %	95 %	95 %	1 877 314	1 877 314
						1 890 534	1 890 534
Impairment of investment						(1 180 081)	-
						710 453	1 890 534

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	2025	2024	2025	2024

### 7. Interests in subsidiaries (continued)

The company's investment in Shirley Hayes IPK (Pty) Ltd ('SHIP') in 2023 with a value of R1.88 billion was impaired by R1.18 billion during the financial year. The original investment in 2023, which led to the reverse takeover of Copper 360 Ltd by SHIP, was based on a valuation R1.88 billion which included both measured resources and mineralisation. In performing the impairment assessment of the investment in terms of IAS 36 – Impairment of Assets, only measured resources were allowed to be included in the assessment, which led to an impairment of R1.18 billion due to the exclusion of mineralisation.

The recoverable amount determined for the SHIP investment was R697.2 million. The recoverable amount was based on the value in use, which was calculated as the present value of estimated future cash flows expected to be derived from the measured resources. A discount rate of 18.85% was applied in determining the value in use.

The carrying amount of the investment in the Shirley Hayes-IPK (Pty) Ltd after recognition of the impairment amounts to R697.2 million.

### 8. Loans to group companies

#### Subsidiaries

Shirley Hayes-IPK Proprietary Limited	38 573	-
Cape Copper Oxide Proprietary Limited	598 783	445 783
The loan is subordinated to all other creditors of Cape Copper Oxide Proprietary Limited.		
O'Okiep Copper Company Proprietary Limited	55 752	138 000
	<b>693 108</b>	<b>583 783</b>

The loans are unsecured, bear no interest and have no fixed terms of repayment.

#### Split between non-current and current portions

Non-current assets	693 108	-
Current assets	-	583 783
	<b>693 108</b>	<b>583 783</b>

#### Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

The credit quality of loans to group companies is assessed with reference to the financial positions and forecast performance of the relevant company. The loans to these group companies were accordingly assessed to be of high quality, based on future forecast performance.

Whilst the SX-EW plant was placed into care and maintenance, Cape Copper Oxide (Pty) Ltd will continue to perform the Procurement function for the Group, however the Company will not demand repayment of the loan during the next 12 months. (Refer to note 35)

#### Fair value of group loans receivable

The fair value of group loans receivable approximates their carrying amounts.

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	2025	2024	2025	2024
<b>9. Loans and other receivables</b>				
Loans and other receivables are presented at amortised cost as follows:				
Mastomode Proprietary Limited (Plant Agent) The loan bears interest at 7% and is repayable in annual instalments of R2 501 142 over a period of 20 years.	25 127	25 891	-	-
Other loans receivable	3 272	3 317	1 452	1 452
	<b>28 399</b>	<b>29 208</b>	<b>1 452</b>	<b>1 452</b>
<b>Split between non-current and current portions</b>				
Non-current assets	27 607	28 468	1 452	1 452
Current assets	792	740	-	-
	<b>28 399</b>	<b>29 208</b>	<b>1 452</b>	<b>1 452</b>
<b>Exposure to credit risk</b>				
The amounts disclosed represent the gross carrying amounts of Loans and other receivables, and no expected credit losses have been recognised in respect of these balances (Refer to note 35).				
<b>Fair value of loans receivable</b>				
The fair value of other loans and receivables approximates their carrying amounts in all material respects.				
<b>10. Deferred tax asset (liability)</b>				
<b>Deferred tax liability</b>				
	<b>Notes</b>			
Property, plant and equipment	4	(10 787)	(27 862)	(376)
Right of use asset	5	(1 344)	(7 079)	(1 113)
<b>Total deferred tax liability</b>		<b>(12 131)</b>	<b>(34 941)</b>	<b>(1 489)</b>
<b>Deferred tax asset</b>				
Property, plant and equipment		823	-	-
Lease liabilities	5	8 302	7 714	1 256
Provisions	18	2 096	1 712	-
Impairment on investment in subsidiary	7	-	-	254 898
Deferred gain on fair value adjustment		-	1 928	-
Deferred tax balance from temporary differences other than unused tax losses		11 221	11 354	256 154
Tax losses available for set off against future taxable income	25	184 614	91 413	39 301
		<b>195 835</b>	<b>102 767</b>	<b>295 455</b>
<b>Total deferred tax asset</b>		<b>195 835</b>	<b>102 767</b>	<b>11 664</b>

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	2025	2024	2025	2024

### 10. Deferred tax asset (liability) (continued)

Deferred tax liability	(12 131)	(34 941)	(1 489)	(789)
Deferred tax asset	195 835	102 767	295 455	11 664
<b>Total net deferred tax asset</b>	<b>183 704</b>	<b>67 826</b>	<b>293 966</b>	<b>10 875</b>

### Reconciliation of net deferred tax asset

At beginning of year	67 826	7 691	10 875	997
Increases in tax loss available for set off against future taxable income - gross of valuation allowance	93 198	83 723	29 899	9 878
Increase in impairment loss on investment in subsidiary	-	-	254 898	-
Deductible temporary difference movement on property, plant and equipment	17 950	(27 862)	(376)	-
Deductible temporary difference on right of use assets	5 735	(7 079)	(324)	-
Taxable temporary difference movement on provisions	382	1 712	-	-
Taxable temporary difference on realisation of deferred gain on initial recognition of financial liabilities	(1 927)	1 927	(1 558)	-
Deductible temporary difference movement on lease liabilities	435	7 714	399	-
Prior period adjustment	105	-	153	-
	<b>183 704</b>	<b>67 826</b>	<b>293 966</b>	<b>10 875</b>

### Recognition of deferred tax asset

At 29 February 2025, the Group recognised a deferred tax asset of R195 million, mainly arising from unutilised tax losses, with smaller amounts relating to deductible temporary differences on lease liabilities, provisions and environmental rehabilitation obligations.

The recognition is based on management's judgement that it is probable the asset will be utilised against future taxable profits, supported by a Board-approved forecast demonstrating sufficient taxable income within the next five years as operations progressively increase. While the assumptions are considered reasonable, actual results may differ, which could impact the recoverability of the asset.

### 11. Inventories

Spares and consumables	21 917	6 449	-	-
Work in progress	-	1 272	-	-
Finished goods	2 042	2 021	-	-
Ore stock piles	125	2 007	-	-
	<b>24 084</b>	<b>11 749</b>	<b>-</b>	<b>-</b>
Cost of sales (Refer to note 22)	302 080	91 656	11 106	152

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	2025	2024	2025	2024

### 12. Trade and other receivables

#### Financial instruments:

Trade receivables	6 782	2 456	-	-
Deposits	4 907	177	430	177
Other receivable	58	9 963	12	9 963

#### Non-financial instruments:

VAT	11 140	18 710	1	3
Prepayments	2 476	5 708	-	31

<b>Total trade and other receivables</b>	<b>25 363</b>	<b>37 014</b>	<b>443</b>	<b>10 174</b>
------------------------------------------	---------------	---------------	------------	---------------

#### Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	11 747	12 596	442	10 140
Non-financial instruments	13 616	24 418	1	34
	<b>25 363</b>	<b>37 014</b>	<b>443</b>	<b>10 174</b>

#### Exposure to credit risk

Refer to note 35 for details of credit risk management for trade receivables.

#### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

### 13. Prepaid acquisition cost

Advance payment for acquisition of Nama Copper Resources (Pty) Ltd	206 000	200 000	206 000	200 000
--------------------------------------------------------------------	---------	---------	---------	---------

The group has entered into an agreement to acquire Nama Copper Resources (Pty) Ltd, a neighbouring company that operates a modular flotation plant. The modular flotation plant was ready to accept ore from SHIP's mining operations and Copper 360 commenced the processing operations on 16 March 2024. The purchase price for Nama Copper is R200 million, payable in cash. At the reporting date the group has not yet gained control of Nama Copper Resources (Pty) Ltd.

The Group fulfilled its payment obligations under the sale and purchase agreement to acquire 100% of the issued shares in Nama Copper Resources (Pty) Ltd. As at reporting date, two material conditions precedent remain outstanding:

- Ministerial consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, 2002 (MPRDA), required for the transfer of control over the mining right;
- Formal execution of the share transfer by the seller's shareholder, required to effect the legal change in ownership.

Control of Nama Copper Resources has therefore not yet transferred to the Group for purposes of IFRS 3 (Business Combinations), and the entity has not been consolidated in these financial statements.

Accordingly, the investment is measured at cost as a non-financial asset, with directly related transaction cost being capitalised.

It is expected that the share transfer and regulatory consent will be obtained within the next 12 months, therefore the prepaid acquisition cost is classified as current on the statement of financial position. Once the share transfer and regulatory consent is obtained, the financial asset (investment in equity) will be recognised.

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	2025	2024	2025	2024
<b>14. Cash and cash equivalents</b>				
Cash and cash equivalents consist of:				
Bank balances	-	814	494	93
Cash on hand in USD Dollar	-	21 318	-	21 318
Bank overdraft	(1 454)	-	-	-
	<b>(1 454)</b>	<b>22 132</b>	<b>494</b>	<b>21 411</b>
Current assets	-	22 132	494	21 411
Current liabilities	(1 454)	-	-	-
	<b>(1 454)</b>	<b>22 132</b>	<b>494</b>	<b>21 411</b>
The total amount of undrawn facilities available for future operating activities and commitments	1	2 000	-	-

Overdraft facilities of R 2 000 000 (2024: R 2 000 000) of the group is unsecured. At year end the overdraft amounted to R1 999 000 (2024: R Nil).

### Credit quality of cash at bank and short-term deposits, excluding cash on hand

Refer to note 35.

## 15. Share capital

### Authorised

1 000 000 000 ordinary no par value shares

### Reconciliation of number of shares issued:

Reported as at 01 March 2024	698 351 661	356 382 291	698 351 661	356 382 291
Shares issued to effect the reverse takeover acquisition	-	232 528 379	-	232 528 379
Issue of shares – ordinary shares	-	75 583 142	-	75 583 142
Treasury shares issued to subsidiary	-	33 857 849	-	33 857 849
	<b>698 351 661</b>	<b>698 351 661</b>	<b>698 351 661</b>	<b>698 351 661</b>

The unissued share capital is currently under control of the board of directors who may issue them on such terms and conditions as they deem fit, but only within the classes, and to the extent, that the shares have been authorised by the MOI, until the next Annual General Meeting.

### Issued

Ordinary	744 362	658 950	2 302 477	2 308 477
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During the year, the company disposed of treasury shares previously held within the group as part of its ongoing funding strategy. These shares were placed with external third parties, resulting in an increase in issued share capital held by outside shareholders.

### Directors' shareholding

#### 2025

Beneficial interest of directors as at 28 February 2025:

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 15. Share capital (continued)

#### Executive Directors

	Direct beneficial interest	Indirect beneficial interest	Total number of shares	Percentage of issued shares held
SA Hayes <sup>1</sup>	-	365 296 429	365 296 429	52.3 %
LAS du Plessis <sup>1</sup>	12 333 275	207 759	12 541 034	1.8 %
JP Nelson	682 633	11 882 799	12 565 432	1.8 %
GV Thompson	1 550 351	167 057	1 717 408	0.2 %
F Nel	-	133 015	133 015	0.0 %
<b>Total executive directors</b>	<b>14 566 259</b>	<b>377 687 059</b>	<b>392 253 318</b>	<b>56.1 %</b>

#### Non-executive directors

	Direct beneficial interest	Indirect beneficial interest	Total number of shares	Percentage of issued shares held
MJA Golding	-	59 655 523	59 655 523	8.5 %
R Smith	27 363 922	-	27 363 922	3.9 %
MH Mathe	1 705 081	-	1 705 081	0.2 %
<b>Total non-executive directors</b>	<b>43 635 262</b>	<b>437 342 582</b>	<b>480 977 844</b>	<b>68.7 %</b>
<b>Total directors</b>	<b>58 201 521</b>	<b>815 029 641</b>	<b>873 231 162</b>	<b>124.8 %</b>

<sup>1</sup>Collateral provided by directors' shares:

#### Shares placed in escrow by SA Hayes on behalf of Copper 360 Ltd

Collateral for long term loan

**Number of shares**  
**31 000 000**

#### Shares pledged as collateral by LAS du Plessis on behalf of Copper 360 Ltd

Collateral for finance agreement

**7 894 737**

No person, other than a director holds more than 5% of the issued share capital in the group.

### 2024

Beneficial interest of directors as at 29 February 2024:

#### Executive Directors

	Direct beneficial interest	Indirect beneficial interest	Total number of shares	Percentage of issued shares held
SA Hayes <sup>2</sup>	365 231 429	-	365 231 429	55.0 %
LAS du Plessis	12 264 775	193 759	12 458 534	1.9 %
JP Nelson	682 633	11 882 799	12 565 432	1.9 %
GV Thompson	1 569 351	148 057	1 717 408	0.3 %
<b>Total executive directors</b>	<b>379 748 188</b>	<b>12 224 615</b>	<b>391 972 803</b>	<b>59.1 %</b>

#### Non-executive directors

MJA Golding	-	59 655 523	59 655 523	9.0 %
R Smith	27 363 922	-	27 363 922	4.1 %
MH Mathe	1 705 081	-	1 705 081	0.3 %
<b>Total non-executive directors</b>	<b>29 069 003</b>	<b>59 655 523</b>	<b>88 724 526</b>	<b>13.4 %</b>
<b>Total directors</b>	<b>408 817 191</b>	<b>71 880 138</b>	<b>480 697 329</b>	<b>72.5 %</b>

<sup>2</sup>Collateral provided by directors' shares:

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 15. Share capital (continued)

#### Shares placed in escrow by SA Hayes on behalf of Copper 360 Ltd

	<b>Number of shares</b>
Collateral for long term loan	31 000 000
Securing collateral in respect of warrants to be created in favour of GEM Global Yield	55 000 000
	<b><u>86 000 000</u></b>

No person, other than a director holds more than 5% of the issued share capital in the group.

### 16. Share based payments

#### Share Incentive Group

	<b>Number</b>
Outstanding at the beginning of the year	40 000 000
Exercised during the year	<u>(1 625 000)</u>
Outstanding at the end of the year	<b><u>38 375 000</u></b>

The Group operates a Share Incentive Scheme ("SIS"), approved by shareholders on 2 December 2022, with the objective of aligning shareholder and management interests, driving long-term performance and retaining key talent. The scheme has a three-year term, with annual awards made by the Remuneration Committee ("Remco"), which comprises non-executive directors.

Awards are equity-settled and are made to directors, senior management and employees through annual allocations communicated by award letters. Shares vest after a 12-month award period, subject to participants remaining in service in good standing. For management participants, vesting is also subject to annual production targets being achieved. No rights attach to the shares (e.g. dividends or voting) until issued. In cases of ill-health, death or retirement, awards may vest on a pro-rata basis depending on service rendered and performance achieved.

The maximum number of shares that may be awarded under the SIS is 13.3 million per year, subject to a limit of 1 million per participant. At inception, 40 million shares were allocated for award over the three-year period.

The scheme is accounted for as an equity-settled share-based payment in terms of IFRS 2. The fair value of awards is recognised as an expense over the vesting period, with a corresponding credit to the share-based payment reserve in equity.

A total of 1 625 000 shares were allocated to employees. The share price at vesting date was R2.50 per share.

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Figures in Rand thousand

### 17. Borrowings

#### Group - 2025

	Opening balance	Reclassification <sup>1</sup>	Loans received	Interest	Repayments	Currency revaluation	Fair value adjustment	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	211 292	(27 874)	3 025	8 628	(75 612)	-	-	(7 143)	112 316
Interest bearing loans	284 375	27 874	400 633	51 863	(161 894)	2 530	(2 839)	-	602 542
Perpetual Preference Shares	19 113	-	-	-	-	-	-	-	19 113
<b>Total</b>	<b>514 780</b>	<b>-</b>	<b>403 658</b>	<b>60 491</b>	<b>(237 506)</b>	<b>2 530</b>	<b>(2 839)</b>	<b>(7 143)</b>	<b>733 971</b>

#### Split between non-current and current portions

Non-current liabilities	196 280
Current liabilities	537 691
	<b>733 971</b>

#### Group - 2024

	Opening balance	Loans received	Interest	Repayments	Currency revaluation	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	52 107	164 627	6 807	(6 800)	-	(5 449)	211 292
Interest bearing loans	4 826	284 650	8 077	(13 405)	227	-	284 375
Perpetual Preference Shares	19 113	-	-	-	-	-	19 113
<b>Total</b>	<b>76 046</b>	<b>449 277</b>	<b>14 884</b>	<b>(20 205)</b>	<b>227</b>	<b>(5 449)</b>	<b>514 780</b>

#### Split between non-current and current portions

Non-current liabilities	115 216
Current liabilities	399 564
	<b>514 780</b>

<sup>1</sup> During the year, the Group agreed revised terms with two related parties in respect of the R27 874 112 loan facilities. The loans, previously non-interest-bearing, became interest-bearing at prime interest rate effective 14 June 2024. The change in terms did not result in a substantial modification as defined in IFRS 9. The modification was therefore accounted for prospectively by adjusting the effective interest rate and reclassifying the liability from non-interest-bearing borrowings to interest-bearing borrowings in the borrowings reconciliation.

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Figures in Rand thousand

### 17. Borrowings (continued)

#### Reconciliation of deferred gain on initial recognition - Group

	Opening balance 1 March 2023	Deferred gain recognised	Deferred gain realised	Closing balance 29 February 2024	Deferred gain recognised	Deferred gain realised	Closing balance 28 February 2025
Deferred gain on intital recognition	-	12 588	(5 449)	7 139	-	(7 139)	-

#### Company - 2025

	Opening balance	Loans received	Interest	Repayments	Currency revaluation	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	84 938	3 000	5 773	(4 735)	-	(6 946)	82 030
Interest bearing loans	349 289	400 133	44 868	(230 759)	2 530	-	566 061
<b>Total</b>	<b>434 227</b>	<b>403 133</b>	<b>50 641</b>	<b>(235 494)</b>	<b>2 530</b>	<b>(6 946)</b>	<b>648 091</b>

#### Split between non-current and current portions

Non-current liabilities	166 187
Current liabilities	481 904
	<b>648 091</b>

#### Company - 2024

	Opening balance	Loans received	Interest	Repayments	Currency revaluation	Fair value adjustment	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	700	159 170	4 403	(6 800)	-	2 407	(5 442)	154 438
Interest bearing loans	-	284 650	6 697	(11 785)	227	-	-	279 789
<b>Total</b>	<b>700</b>	<b>443 820</b>	<b>11 100</b>	<b>(18 585)</b>	<b>227</b>	<b>2 407</b>	<b>(5 442)</b>	<b>434 227</b>

#### Split between non-current and current portions

Non-current liabilities	83 756
Current liabilities	350 471
	<b>434 227</b>

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	2025	2024	2025	2024

### 17. Borrowings (continued)

#### Reconciliation of deferred gain on initial recognition - Company

	Opening balance 1 March 2023	Deferred gain recognised	Deferred gain realised	Closing balance 29 February 2024	Deferred gain recognised	Deferred gain realised	Closing balance 28 February 2025
Deferred gain on intital recognition	-	12 388	(5 442)	6 946	-	(6 946)	-

#### Non-interest bearing, unsecured borrowings

Founding shareholders loans (Refer to note 30)

77 148      68 299      62 337      64 970

A total of R14.8 million owing by Cape Copper Oxide (Pty) Ltd to third parties and related parties is to be settled on demand with Copper 360 Ltd shares.

A total of R62.3 million owing by Copper 360 to related parties repayable. The loans are repayable in 6 six-monthly payments from 31 August 2025, with the loans bearing interest from 1 March 2025 at the prime overdraft rate less 2%.

Loans due by Cape Copper Oxide (Pty) Ltd to related parties (Refer to note 30)

15 453      13 966      -      -

These loans are repayable in amounts equal to 6% of ordinary dividends paid by Copper 360.

Other loans due to related parties (Refer to note 30)

- Repayable within the next 12 months <sup>2</sup>

19 693      59 526      19 693      19 968

Obligation to invest in Nama Copper Resources Proprietary Limited (Refer to note 13)

-      69 500      -      69 500

#### Total Non-interest bearing, unsecured borrowings

**112 294      211 292      82 030      154 438**

<sup>2</sup> During the year, the Group agreed revised terms with two related parties in respect of the R27 874 112 loan facilities. The loans, previously non-interest-bearing, became interest-bearing at interest rate effective 14 June 2024. The change in terms did not result in a substantial modification as defined in IFRS 9. The modification was therefore accounted for prospectively by adjusting the effective interest rate and reclassifying the liability from non-interest-bearing borrowings to interest-bearing borrowings in the borrowings reconciliation.

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	2025	2024	2025	2024
<b>17. Borrowings (continued)</b>				
<b>Interest bearing, unsecured borrowings</b>				
Royalty loans	378 098	226 221	378 098	224 601
Copper 360 Ltd raised short-term loans to fund the construction of the modular flotation plant ("MFP 1"). These loans are repayable six months after the date of capital receipt. The lenders are entitled to a return in the form of royalties on the revenue of MFP 1 at a rate of 1.5% of MFP 1 revenue per R100 million of capital contributed, commencing once the plant is complete and operational.				
During the year, the group did not meet the agreed repayment dates. The group subsequently renegotiated new payment terms with the lenders. As part of the revised terms, higher interest rates were agreed.				
Following renegotiation, the loans bear interest at rates ranging from prime × 2 to prime × 3, with the exception of one loan of R80.4 million, which bears interest at 6%. At 29 February 2025, the carrying amount of these loans was R264.9 million.				
Scrip loans	9 459	-	8 819	-
Scrip loans represent shares borrowed from related parties and placed in the market. A fixed fee, accounted for as finance cost, of 2.5% of the initial fair value of the shares is payable to the lender upon return of the shares borrowed. These loans are measured at fair value through profit or loss as the liabilities are to be settled in shares.				
Interest bearing loans	17 142	-	17 142	-
Loan A				
Loan balance of R9 million, repayable in a lump sum on 30 December 2035 with interest payable monthly at the ruling South African prime interest rate.				
Loan B				
An amortising loan from a related party with a balance of R8.1 million, repayable by 31 October 2025 and incur interest at the ruling South African prime interest rate. (Refer to note 30)				
Heap leach loan notes	5 503	4 585	-	-
Long term loans with a loan term of 10 years, borrowed by Cape Copper Oxide (Pty) Ltd during 2022 to construct heap leach dams. Attracted interest formulated to provide holders with a return based on the sale of copper cathodes, in relation to principal invested. These loan notes were cancelled and became repayable at 28 February 2025.				

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	2025	2024	2025	2024
<b>17. Borrowings (continued)</b>				
Other loans due to related parties (Refer to note 30) These loans are repayable on demand and incur interest at the ruling South African prime interest rate.	34 827	2 632	4 464	2 632
<b>Total Interest bearing, unsecured borrowings</b>	<b>445 028</b>	<b>233 438</b>	<b>408 523</b>	<b>227 233</b>
<b>Interest bearing, secured borrowings</b>				
Loan A A US\$-denominated loan with a principal amount of \$2.8 million (R52.1 million) (2024: \$1.1 million (R21.3 million)). The loan is repayable in a lump sum not earlier than 28 February 2027 and not later than 28 February 2029. It bears interest at a rate of 6.75% per annum, payable quarterly in arrears and is secured by collateral over 31 000 000 shares held in escrow.	55 029	22 936	55 029	24 556
Loan B A US\$-denominated, amortising loan with a principal amount of \$2.25 million (R41.9 million) repayable over 60 months, expiring December 2029, attracting interest at SOFR + 5.5%.	42 741	-	42 741	-
Loan C A US\$-denominated, amortising loan principal amount of \$2.1 million (R39.2 million) repayable over 60 months, expiring December 2029, attracting interest at SOFR + 5.5%. Total facility is \$2.5 million.	41 658	-	41 658	-
Loan D A US\$-denominated, amortising loan of \$1 million (R18.6 million) repayable over 60 months, expiring March 2029, attracting interest at SOFR +	18 111	-	18 111	-
Security for Loan B, Loan C and Loan D consists of notarial bonds over movable assets (excluding assets subject to instalment sale agreements and the generator farm), as well as mortgage bonds over fixed properties of O'Okiep Copper Company (Pty) Ltd with a net book value of R10.95 million (Refer to note 4).				
Loan C An amortising loan with a balance of R28 million, repayable by 31 March 2024 and incur interest at the ruling South African prime interest rate.		28 000		28 000
<b>Total Interest bearing, secured borrowings</b>	<b>157 539</b>	<b>50 936</b>	<b>157 539</b>	<b>52 556</b>

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	2025	2024	2025	2024

### 17. Borrowings (continued)

#### Perpetual preference shares

Perpetual preference shares in the capital of Cape Copper Oxide (Pty) Ltd

#### Authorised

425 000 Class A perpetual preference shares

500 000 Class B perpetual preference shares

10 000 Class C perpetual preference shares

#### Issued

Class A shares: 425 000

Class B shares: 500 000

Class C shares: 10 000

#### Total Perpetual preference shares

4 521	4 521
7 087	7 087
7 505	7 505
<b>19 113</b>	<b>19 113</b>

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. Preference dividends will be paid in perpetuity, provided that positive EBITDA is available from Cape Copper Oxide (Pty) Ltd.

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. Preference dividends will be paid in perpetuity, provided that positive EBITDA is available from Cape Copper Oxide (Pty) Ltd.

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. Preference dividends will be paid in perpetuity, provided that positive EBITDA is available from Cape Copper Oxide (Pty) Ltd.

#### Total borrowings

<b>733 974</b>	<b>514 778</b>	<b>648 091</b>	<b>434 226</b>
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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 17. Borrowings (continued)

#### Split between non-current and current portions

Non-current liabilities	196 280	115 216	166 187	83 756
Current liabilities	537 691	399 564	481 904	350 471
	<b>733 971</b>	<b>514 780</b>	<b>648 091</b>	<b>434 227</b>

#### Changes in liabilities arising from financing activities

Refer to note 30 Changes in liabilities arising from financing activities for details of the movement in the borrowings during the reporting period and note 35 Financial instruments and financial risk management for the fair value of borrowings.

#### Exposure to liquidity risk

Refer to note 35 Financial instruments and financial risk management for details of liquidity risk exposure and management.

#### Exposure to currency risk

Refer to note 35 Financial instruments and financial risk management for details of currency risk management for borrowings.

#### Exposure to interest rate risk

Refer to note 35 for details of interest rate risk management for borrowings.

### 18. Provisions

#### Reconciliation of provisions - Group - 2025

	Opening balance	Additions	Utilised during the year	Total
Environmental rehabilitation	2 167	455	-	2 622
Leave pay provision	3 446	935	-	4 381
Post retirement medical contributions	731	40	(12)	759
	<b>6 344</b>	<b>1 430</b>	<b>(12)</b>	<b>7 762</b>
Non-current liabilities	3 238	2 743	-	-
Current liabilities	4 524	3 601	-	-
	<b>7 762</b>	<b>6 344</b>	<b>-</b>	<b>-</b>

The Group has recognised a provision for environmental rehabilitation costs associated with its mining operations. The provision represents management's best estimate of the present value of the future rehabilitation obligations, in accordance with applicable environmental regulations. The provision is expected to be utilised upon mine closure.

The Group provides post-retirement medical aid benefits to certain retired employees. The obligation is of a long-term nature.

### 19. Instalment sale agreements

Certain items of property, plant and equipment were acquired through instalment sale agreements. These agreements are secured over the related assets and are repayable in fixed monthly instalments over agreed terms. (Refer to note 4)

The instalment sale agreements bear interest at 11% to 17.96% per annum and are repayable in 36 to 60 equal monthly instalments. The liabilities are secured over the property, plant and equipment with a net book value of R96 139 000 (2024: R2 644 000).

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	2025	2024	2025	2024

### 19. Instalment sale agreements (continued)

The maturity analysis of instalment sale liabilities is as follows:

Within one year	31 578	839	30 720	-
Between one and two years	31 578	858	30 720	-
Between two and five years	17 623	2 510	15 970	-
Subtotal	80 779	4 207	77 410	-
Less finance charges component	(15 036)	(1 014)	(14 372)	-
	<b>65 743</b>	<b>3 193</b>	<b>63 038</b>	<b>-</b>

Instalment sale agreements comprise the following:

Non-current portion	42 196	2 677	40 068	-
Current portion	23 547	516	22 970	-
	<b>65 743</b>	<b>3 193</b>	<b>63 038</b>	<b>-</b>

### Changes in liabilities arising from financing activities

Refer to note 30 Changes in liabilities arising from financing activities for details of the movement in the instalment sale agreements during the reporting period and note 35 Financial instruments and financial risk management for the fair value of borrowings.

### Exposure to liquidity risk

Refer to note 35 Financial instruments and financial risk management for details of liquidity risk exposure and management.

### Exposure to interest rate risk

Refer to note 35 for details of interest rate risk management for borrowings.

### 20. Trade and other payables

#### Financial instruments:

Trade payables	81 754	25 877	6 548	845
Royalties payable	11 345	3 109	2 612	-
Other payables	16 229	576	6 195	-

#### Non-financial instruments:

Payroll accruals	24 258	3 193	-	-
	<b>133 586</b>	<b>32 755</b>	<b>15 355</b>	<b>845</b>

### Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	109 328	29 562	15 355	845
Non-financial instruments	24 258	3 193	-	-
	<b>133 586</b>	<b>32 755</b>	<b>15 355</b>	<b>845</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024
<b>21. Revenue</b>				
<b>Revenue from contracts with customers</b>				
Sale of goods	143 748	31 341	-	-
<b>Revenue other than from contracts with customers</b>				
Administrative and sundry income	-	283	-	-
	<b>143 748</b>	<b>31 624</b>	-	-
<b>Disaggregation of revenue from contracts with customers</b>				
<b>Sale of goods</b>				
Cathodes	46 170	31 341	-	-
Concentrate	97 578	-	-	-
	<b>143 748</b>	<b>31 341</b>	-	-
<b>22. Cost of sales</b>				
Chemicals and consumables	32 684	18 392	2 058	-
Fuel and transport	63 083	6 427	146	-
Labour	100 272	35 018	-	-
Utilities	30 595	1 136	-	-
Repairs and maintenance	12 380	8 469	857	-
Other direct costs	7 029	494	169	152
	<b>246 043</b>	<b>69 936</b>	<b>3 230</b>	<b>152</b>
<b>Manufactured goods:</b>				
Depreciation	20 269	7 959	5 575	-
Manufacturing expenses	35 768	13 761	2 301	-
	<b>56 037</b>	<b>21 720</b>	<b>7 876</b>	-
<b>Total Cost of sales</b>	<b>302 080</b>	<b>91 656</b>	<b>11 106</b>	<b>152</b>
<b>Manufacturing - Depreciation</b>				
Property, plant and equipment	18 944	6 855	5 575	-
Right-of-use assets	1 325	1 104	-	-
	<b>20 269</b>	<b>7 959</b>	<b>5 575</b>	-
<b>Manufacturing expenses</b>				
Short term leases	17 037	5 242	2 300	-
Laboratory fees	5 051	2 640	-	-
Security	13 680	5 879	1	-
	<b>35 768</b>	<b>13 761</b>	<b>2 301</b>	-
<b>23. Operating loss</b>				
Operating loss for the year is stated after charging (crediting) the following, amongst others:				
<b>Remuneration, other than to employees</b>				
Administrative and managerial services	326	8	148	-
Consulting and professional services	26 229	14 040	6 305	4 927
	<b>26 555</b>	<b>14 048</b>	<b>6 453</b>	<b>4 927</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024
<b>23. Operating loss (continued)</b>				
<b>Employee costs</b>				
Salaries, wages, bonuses and other benefits	38 225	20 023	22 672	15 776
Share based compensation expense	4 075	-	-	-
<b>Total employee costs</b>	<b>42 300</b>	<b>20 023</b>	<b>22 672</b>	<b>15 776</b>
<b>Leases</b>				
Short-term leases	17 747	5 618	2 555	-
Leases of low value assets	21	2	-	-
	17 768	5 620	2 555	-
Less: Lease charges included in cost of merchandise sold and inventories	(17 037)	(5 242)	(2 300)	-
<b>Total lease expenses</b>	<b>731</b>	<b>378</b>	<b>255</b>	<b>-</b>
<b>Depreciation</b>				
Depreciation of property, plant and equipment	4	19 483	7 613	5 650
Depreciation of right-of-use assets	5	2 873	1 682	1 374
		22 356	9 295	7 024
Less: Depreciation included in cost of merchandise sold and inventories		(20 269)	(7 959)	(5 575)
<b>Total depreciation expensed</b>		<b>2 087</b>	<b>1 336</b>	<b>1 449</b>
<b>Impairment losses</b>				
Property, plant and equipment	4	91 180	-	-
Right-of-use assets	5	21 971	-	-
Interest in subsidiaries	7	-	-	1 180 081
		113 151	-	1 180 081
<b>Expenses by nature</b>				
The total cost of sales and operating expenses are analysed by nature as follows:				
<b>Expenses by function</b>				
Cost of sales	Notes	302 080	91 656	11 106
Operating expenses	22	210 500	50 212	1 181 653
		512 580	141 868	1 192 759
				23 608

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Figures in Rand thousand	Group		Company		
	2025	2024	2025	2024	
<b>23. Operating loss (continued)</b>					
<b>Expenses by nature</b>	<b>Notes</b>				
Changes in inventories of finished goods and work in progress	22	246 043	69 936	3 230	152
Security	22	13 680	5 879	-	-
Laboratory cost	22	5 051	2 640	-	-
Employee costs		42 300	20 023	22 672	15 776
Lease expenses	5	17 768	5 620	2 555	-
Depreciation and impairment		135 507	9 295	1 187 105	755
Royalties expense		10 574	4 616	3 032	-
Consulting fees		20 264	8 342	3 313	2 486
Audit fees		3 690	1 907	2 818	1 222
Other expenses		17 703	13 610	3 172	3 217
		<b>512 580</b>	<b>141 868</b>	<b>1 227 897</b>	<b>23 608</b>
<b>24. Finance costs</b>					
	<b>Notes</b>				
Borrowings: Royalty loans	17	42 804	400	42 804	400
Borrowings (Excluding Royalty loans)	17	25 195	13 087	17 682	10 175
Lease liabilities	5	2 362	2 202	479	335
Bank overdraft	14	3 744	-	3 233	-
Interest on instalment sale agreements	19	3 297	114	2 047	-
Other interest		1 828	231	182	178
<b>Total finance costs</b>		<b>79 230</b>	<b>16 034</b>	<b>66 427</b>	<b>11 088</b>
<b>25. Taxation</b>					
<b>Major components of the tax income</b>					
<b>Deferred</b>					
Originating and reversing temporary differences		(115 876)	(39 320)	(283 090)	(9 878)
<b>Reconciliation of the tax expense</b>					
Reconciliation between accounting profit and tax expense.					
Accounting loss		(437 088)	(104 137)	(1 286 915)	(31 379)
Tax at the applicable tax rate of 27% (2024: 27%)		(118 014)	(28 117)	(347 467)	(8 472)
<b>Tax effect of adjustments on taxable income</b>					
Fair value gains		(747)	(1 469)	(767)	(1 406)
Impairment loss on investment in subsidiary		-	-	63 725	-
Gain on bargain purchase		-	(4 344)	-	-
Penalties and SARS interest		-	164	-	-
Non-taxable IFRS 9 finance cost		1 962	1 836	1 558	-
Tax losses carried forward		-	(1 222)	-	-
Deferred tax acquired through business combination		-	(6 168)	-	-
Donations paid		235	-	13	-
Interest and penalties paid to SARS		840	-	-	-
Prior year adjustment to deferred tax		(152)	-	(152)	-
		<b>(115 876)</b>	<b>(39 320)</b>	<b>(283 090)</b>	<b>(9 878)</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 26. Depreciation and impairment losses

#### Depreciation

Property, plant and equipment	539	758	75	24
Right-of-use assets	1 548	578	1 374	731
	<b>2 087</b>	<b>1 336</b>	<b>1 449</b>	<b>755</b>

#### Impairment losses

Property, plant and equipment	91 180	-	-	-
Right-of-use assets	21 971	-	-	-
Investments in subsidiaries, joint arrangements and associates	-	-	1 180 081	-
	<b>113 151</b>	<b>-</b>	<b>1 180 081</b>	<b>-</b>

#### Total depreciation and impairment

Depreciation	2 087	1 336	1 449	755
Impairment losses	113 151	-	1 180 081	-
	<b>115 238</b>	<b>1 336</b>	<b>1 181 530</b>	<b>755</b>

### 27. Earnings per share

#### Basic and diluted earnings per share

Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

#### Basic loss per share

From continuing operations (c per share)	(45.65)	(10.66)	(143.74)	(3.80)
------------------------------------------	---------	---------	----------	--------

Basic loss per share for the group was based on loss of R 318 769 104 (2024: R 64 771 000) and a weighted average number of ordinary shares of 698 351 661 (2024: 607 350 907).

Basic loss per share for the company was based on loss of R 1 003 825 000 (2024: R 21 501 000) and a weighted average number of ordinary shares of 698 351 661 (2024: 560 235 652).

#### Reconciliation of profit (loss) for the year to basic earnings

Loss for the year attributable to equity holders of the parent	(318 769)	(64 771)	(1 003 825)	(21 501)
<b>No adjustments</b>				

#### Headline loss and diluted headline loss per share

Headline loss per share (c)	(33.82)	(12.60)	(11.26)	(3.80)
Weighted average number of ordinary shares	698 351 661	607 350 907	698 351 661	560 235 652

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Figures in Rand thousand	Group		Company		
	2025	2024	2025	2024	
<b>27. Earnings per share (continued)</b>					
		<b>Gross 2025</b>	<b>Net 2025</b>	<b>Gross 2024</b>	<b>Net 2024</b>
<b>Reconciliation between loss attributable to equity holders of the parent and headline loss - Group</b>					
Loss for the year attributable to equity holders of the parent			(318 769)		(64 771)
<b>Adjusted for:</b>					
Less gain on bargain purchase			-	(11 749)	(11 749)
Impairment losses	5	113 150	82 601		-
<b>Loss used in the calculation of headline loss per share</b>			<b>(236 168)</b>		<b>(76 520)</b>
		<b>Gross 2025</b>	<b>Net 2025</b>	<b>Gross 2024</b>	<b>Net 2024</b>
<b>Reconciliation between loss attributable to equity holders of the parent and headline loss - Company</b>					
Loss for the year attributable to equity holders of the parent			(1 003 825)		(21 501)
<b>Adjusted for:</b>					
Impairment loss on investment in subsidiary	7	1 180 081	925 184		-
<b>Loss used in the calculation of headline loss per share</b>			<b>(78 641)</b>		<b>(21 501)</b>

Basic and diluted earnings for the period are identical. Basic and diluted headline loss for the period are also identical. The fully diluted weighted average number of shares in issue would be 736 726 661, taking account of 38 375 000 ordinary shares allocated to the Share Incentive Scheme. However, for the year ended 28 February 2025, these potential ordinary shares are antidilutive, as their inclusion would decrease the reported loss per share and headline loss per share. Accordingly, diluted loss per share and diluted headline loss per share are the same as the basic loss per share and headline loss per share, and have not been presented separately.

### 28. Cash generated from/(used in) operations

	Notes				
Loss before taxation		(323 937)	(104 138)	(106 834)	(31 384)
<b>Adjustments for non-cash items:</b>					
Depreciation	4 & 5	22 356	9 426	7 024	755
Losses on exchange differences		2 852	2 058	2 373	2 025
Fair value gains on scrip loans	17	(2 823)	-	(2 839)	-
Movements in provisions	18	1 418	-	-	-
Expenses not paid in cash		10 043	-	26 750	2 449
Revenue not received in cash		(35 299)	-	-	-
<b>Adjust for items which are presented separately:</b>					
Interest income		(9 616)	(7 877)	(6 502)	(5 293)
Finance costs	24	79 230	16 035	66 427	11 088
<b>Changes in working capital:</b>					
(Increase) decrease in inventories		(12 335)	(9 287)	-	-
(Increase) decrease in trade and other receivables		11 172	(32 333)	9 731	(208)
(Increase) decrease in prepayments		-	7 847	-	-
Increase (decrease) in trade and other payables		100 834	(13 920)	14 508	607
Increase (decrease) in deferred income		-	2 160	-	-
		<b>(156 105)</b>	<b>(130 029)</b>	<b>10 638</b>	<b>(19 961)</b>

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	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

### 29. Business combinations

#### Reverse acquisition of SHIP

Refer to note 6 - Goodwill.

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

On 8 May 2023, the Group completed the acquisition of 100% of the issued share capital of O'Okiep Copper Company (Pty) Ltd ("OCC"). OCC owns several properties in the Nababeep and greater Springbok area, together with plant and equipment utilised for on-site logistics. Through this acquisition, the Group obtained established facilities and equipment which are expected to support the expansion of its mining and related activities.

The fair value of the identifiable assets acquired and liabilities assumed amounted to R29.315 million. The total cash purchase consideration was R13.219 million. Consequently, a gain on bargain purchase of R16.096 million was recognised in profit or loss in the prior year, in accordance with IFRS 3 Business Combinations.

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#### 30. Changes in liabilities arising from financing activities

##### Reconciliation of liabilities arising from financing activities - Group - 2025

	Opening balance	Settlement via Offtake Agreement **	Interest accrued	Non-cash capital raising fees	New borrowings or leases	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings	514 780	(35 299)	63 102	12 000	-	2 012	41 815	177 376	733 971
Instalment sale agreements	3 193	-	-	-	87 171	-	87 171	(24 621)	65 743
Finance lease liabilities	29 136	-	-	-	3 603	(746)	2 857	(1 246)	30 747
<b>Total liabilities from financing activities</b>	<b>547 109</b>	<b>(35 299)</b>	<b>63 102</b>	<b>12 000</b>	<b>90 774</b>	<b>1 266</b>	<b>131 843</b>	<b>151 509</b>	<b>830 461</b>

##### Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Acquired through business combinations	Non-cash transactions	Obligation to invest in Nama Copper (Pty) Ltd	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings	27 965	166 575	24 753	69 500	9 881	270 709	216 106	514 780
Instalment sale agreements	-	-	-	-	3 224	3 224	(31)	3 193
Finance lease liabilities	-	27 403	-	-	3 655	31 058	(1 922)	29 136
<b>Total liabilities from financing activities</b>	<b>27 965</b>	<b>193 978</b>	<b>24 753</b>	<b>69 500</b>	<b>16 760</b>	<b>304 991</b>	<b>214 153</b>	<b>547 109</b>

\*\* Represents the non-cash settlement of borrowings through netting arrangements with a customer under the offtake agreement.

##### Reconciliation of liabilities arising from financing activities - Company - 2025

	Opening balance	Interest accrued	Non-cash capital raising fees	New borrowings and leases	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings	434 227	55 589	12 000	-	3 034	70 623	143 241	648 091
Installment sale agreements	-	-	-	72 678	516	73 194	(10 156)	63 038
Finance lease liabilities	3 176	-	-	2 572	-	2 572	(1 096)	4 652
<b>Total liabilities from financing activities</b>	<b>437 403</b>	<b>55 589</b>	<b>12 000</b>	<b>75 250</b>	<b>3 550</b>	<b>146 389</b>	<b>131 989</b>	<b>715 781</b>

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#### 30. Changes in liabilities arising from financing activities (continued)

##### Reconciliation of liabilities arising from financing activities - Company - 2024

	Opening balance	Non-cash transactions	Obligation to invest in Nama Copper (Pty) Ltd	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings	-	27 700	69 500	12 377	109 577	324 650	434 227
Finance lease liabilities	3 990	-	-	-	-	(814)	3 176
<b>Total liabilities from financing activities</b>	<b>3 990</b>	<b>27 700</b>	<b>69 500</b>	<b>12 377</b>	<b>109 577</b>	<b>323 836</b>	<b>437 403</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 31. Related parties

#### Relationships

Shareholder with control over Copper 360 Limited	SA Hayes
Other shareholders and directors	LAS du Plessis JP Nelson R Smith MH Mathe
Subsidiaries (Company)	Cape Copper Oxide Proprietary Limited O'Okiep Copper Company Proprietary Limited Shirley Hayes-IPK Proprietary Limited
Entities and trusts controlled by individual director(s)	Basfour 2309 Proprietary Limited Cristal Illumine Konsult Proprietary Limited Darmane Investments Proprietary Limited DUP Cubed Investments Proprietary Limited Element 29 Proprietary Limited Handa Mining Corporation Proprietary Limited JAMS Investments Proprietary Limited Mastemode Proprietary Limited Meliora Metals Proprietary Limited Mocoboking Proprietary Limited Re-Think Resources Proprietary Limited Lunaka 21 Proprietary Limited Wheatfield Estate Foundation Trust
Members of key management	
Executive	GP Briggs (Appointed from 1 June 2025) F Nel (Appointed from 28 October 2024) LAS du Plessis GV Thompson JP Nelson QNP Adams
Non-executive	SA Hayes (Non-executive from 1 June 2025) R Smith A van Niekerk MH Mathe MJA Golding



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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024
<b>31. Related parties (continued)</b>				
<b>Related party transactions</b>				
<b>Interest paid to (received from) related parties</b>				
Entity controlled by director(s)	18 362	2 882	15 406	7 906
Director(s)	4	-	4	-
Shareholders	8 397	297	5 181	909
	<b>26 763</b>	<b>3 179</b>	<b>20 591</b>	<b>8 815</b>
<b>Services received from related parties</b>				
Key management personnel	675	3 158	675	3 158
<b>Royalties paid to related parties</b>				
Entity controlled by director(s)	1 348	2 068	226	-
Shareholders	5 295	692	1 697	692
	<b>6 643</b>	<b>2 760</b>	<b>1 923</b>	<b>692</b>
<b>Compensation to directors and other key management</b>				
Short-term employee benefits	21 254	9 810	-	-

## 32. Directors' emoluments

### Executive

#### 2025

Directors' emoluments	Short term employee benefits	Consulting fees paid	Total
<b>Services as director or prescribed officer</b>			
SA Hayes	3 800	-	3 800
F Nel	1 500	-	1 500
LAS du Plessis	4 400	-	4 400
JP Nelson	5 500	500	6 000
GV Thompson	4 374	175	4 549
QNP Adams	1 680	-	1 680
	<b>21 254</b>	<b>675</b>	<b>21 929</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 32. Directors' emoluments (continued)

#### 2024

Directors' emoluments	Short term employee benefits	Consulting fees paid	Total
<b>Services as director or prescribed officer</b>			
SA Hayes	1 350	450	1 800
LAS du Plessis	1 800	400	2 200
JP Nelson	2 250	750	3 000
GV Thompson	3 150	1 050	4 200
QNP Adams	1 260	120	1 380
	<b>9 810</b>	<b>2 770</b>	<b>12 580</b>

#### Details of service contracts

The directors basic remuneration equals the total remuneration received per year as disclosed above. Bonuses are discretionary with no guarantees.

#### Securities issued

The following shares were issued to the executive directors during the year under review:

#### 2025

No shares were issued to the executive directors during the year under review.

#### 2024

	Class of security	Number of shares	Issued price per share in Rand	Consideration received in Rand thousand
JP Nelson	Ordinary shares	11 249 866	4.00	44 999
LAS du Plessis	Ordinary shares	8 541 670	4.00	34 167
SA Hayes	Ordinary shares	136 881 166	4.00	547 525
R Smith	Ordinary shares	20 856 561	4.00	83 426
GV Thompson	Ordinary shares	1 527 777	2.88	4 400
		<b>179 057 040</b>	<b>4.00</b>	<b>714 517</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 33. Prior period errors

#### 33.1 Prepaid acquisition cost

In the prior year, the Group's payment in respect of the acquisition of Nama Copper Resources (Pty) Ltd was incorrectly presented as a non-current Investment in equity. As control of Nama Copper Resources (Pty) Ltd had not yet transferred to the Group in terms of IFRS 3 Business Combinations, the payment does not represent an investment in a subsidiary or other equity investment. Instead, it represents a Prepaid acquisition cost, being a non-financial asset arising from the Group's contractual right to obtain control of Nama Copper Resources (Pty) Ltd once the outstanding conditions precedent are fulfilled. (Refer to note 13)

Accordingly, the balance has been reclassified and is now presented as Prepaid acquisition cost within Current assets in the statement of financial position. This correction has no impact on profit or loss, total equity, or cash flows for any period presented.

#### 33.2 Production-related expenses

During the current year, management identified that certain expenses directly attributable to production activities, including depreciation on operating assets, had previously been incorrectly presented as part of "Other expenses" instead of "Cost of sales". As these expenses relate directly to production activities, they should be classified within "Cost of sales" in accordance with the Group's accounting policies and the requirements of IAS 1 Presentation of Financial Statements.

The prior period error has been corrected by reclassifying R22 070 727 from "Other expenses" to "Cost of sales" in the comparative period. This correction had no impact on total comprehensive loss, total assets, total liabilities or equity for any of the periods presented.

#### 33.3 Third statement of financial position consideration

These corrections do not have an effect on the information in the statement of financial position at the beginning of the preceding period, therefore a third statement of financial position as at the beginning of the preceding period has not been presented in addition to the minimum comparative financial statements required.

The correction of the errors result in adjustments as follows:

#### Statement of Financial Position

##### Non-current assets

Investments	(200 000)	(200 000)
-------------	-----------	-----------

##### Current assets

Prepaid acquisition cost	200 000	200 000
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##### Profit or Loss

Cost of sales	(22 070)
---------------	----------

Operating expenses	22 070
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### 34. Comparative figures

#### 34.1 Presentation of Borrowings

Lease liabilities and instalment sale liabilities are now presented separately on the face of the statement of financial position and in the notes. In prior periods, these balances were included within "Other financial liabilities" (now "Borrowings") due to their immateriality at the time. Although the prior period balances were not material, they have been reclassified to enhance comparability of the comparative figures. This change had no impact on the Group or company's financial position or results.

#### 34.2 Other reclassifications

To further align with IAS 1 and reduce immaterial separate disclosures, Prepayments of R5 709 000, previously presented separately, have been aggregated into "Trade and other receivables" and Administration expenses of R4 355 000, previously presented as a separate line item in the statement of profit or loss, have been included in "Operating expenses". Comparative figures have been reclassified accordingly, with no impact on profit or loss, other comprehensive income, total assets, total liabilities, or equity for any of the periods presented.

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 34. Comparative figures (continued)

#### 34.3 Third statement of financial position consideration

The reclassifications do not have a material effect on the information in the statement of financial position at the beginning of the preceding period, therefore a third statement of financial position as at the beginning of the preceding period has not been presented in addition to the minimum comparative financial statements required.

The effect of the reclassifications on the comparative figures is as follows:

#### Statement of Financial Position

##### Current assets

Trade and other receivables	5 709	-
Prepayments	(5 709)	-
<b>Non-current liabilities</b>		
Borrowings (Previously Other financial liabilities)	30 527	2 611
Lease liabilities	(27 850)	-
Instalment sale liabilities	(2 677)	(2 611)
<b>Current liabilities</b>		
Borrowings (Previously Other financial liabilities)	1 802	565
Lease liabilities	(1 286)	(565)
Instalment sale liabilities	(516)	-
	<hr/>	<hr/>
<b>Profit or Loss</b>		
Administrative expenditure	4 355	(1 943)
Operating expenditure	(4 355)	1 943
	<hr/>	<hr/>

### 35. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

##### Group - 2025

	Notes	Amortised cost	Total
Loans receivable	9	28 399	28 399
Trade and other receivables	12	11 747	11 747
		<hr/>	<hr/>
		<b>40 146</b>	<b>40 146</b>

##### Group - 2024

	Notes	Amortised cost	Total
Loans receivable	9	29 208	29 208
Trade and other receivables	12	12 596	12 596
Cash and cash equivalents	14	22 132	22 132
		<hr/>	<hr/>
		<b>63 936</b>	<b>63 936</b>

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	2025	2024	2025	2024

### 35. Financial instruments and risk management (continued)

#### Company - 2025

	Notes	Amortised cost	Total
Loans to group companies	8	693 108	693 108
Loans receivable	9	1 452	1 452
Trade and other receivables	12	442	442
Cash and cash equivalents	14	494	494
		<b>695 496</b>	<b>695 496</b>

#### Company - 2024

	Notes	Amortised cost	Leases	Total
Loans to group companies	8	583 783	-	583 783
Loans receivable	9	1 452	-	1 452
Trade and other receivables	12	10 140	31	10 171
Cash and cash equivalents	14	21 411	-	21 411
		<b>616 786</b>	<b>31</b>	<b>616 817</b>

### Categories of financial liabilities

#### Group - 2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total
Trade and other payables	20	-	109 328	109 328
Borrowings	17	9 459	724 512	733 971
Lease liabilities	5	-	30 747	30 747
Bank overdraft	14	-	1 454	1 454
Instalment sale agreements	19	-	65 743	65 743
		<b>9 459</b>	<b>931 784</b>	<b>941 243</b>

#### Group - 2024

	Notes	Amortised cost	Total
Trade and other payables	20	29 562	29 562
Borrowings	17	514 780	514 780
Lease liabilities	5	29 136	29 136
Instalment sale agreements	19	3 193	3 193
		<b>576 671</b>	<b>576 671</b>

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### 35. Financial instruments and risk management (continued)

#### Company - 2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total
Trade and other payables	20	-	15 355	15 355
Borrowings	17	8 819	639 272	648 091
Lease liabilities	5	-	4 652	4 652
Instalment sale agreements	19	-	63 038	63 038
		<b>8 819</b>	<b>722 317</b>	<b>731 136</b>

#### Company - 2024

	Notes	Amortised cost	Total
Trade and other payables	20	845	845
Borrowings	17	434 227	434 227
Lease liabilities	5	3 176	3 176
		<b>438 248</b>	<b>438 248</b>

### Pre tax gains and losses on financial instruments

#### Gains and losses on financial assets

#### Group - 2025

	Fair value through profit or loss - Mandatory	Amortised cost	Total
<b>Recognised in profit or loss:</b>			
Interest income	-	2 476	2 476
Gains (losses) on foreign exchange	-	(479)	(479)
Fair value gains (losses) on investments	(16)	-	(16)
<b>Net gains (losses)</b>	<b>(16)</b>	<b>1 997</b>	<b>1 981</b>

#### Group - 2024

	Amortised cost	Total
<b>Recognised in profit or loss:</b>		
Interest income	7 877	7 877

#### Company - 2025

	Amortised cost	Total
<b>Recognised in profit or loss:</b>		
Interest income	733	733

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### 35. Financial instruments and risk management (continued)

#### Company - 2024

	Amortised cost	Total
<b>Recognised in profit or loss:</b>		
Interest income	5 294	5 294

#### Gains and losses on financial liabilities

##### Group - 2025

	Note	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
<b>Recognised in profit or loss:</b>					
Finance costs	24	(5 666)	(63 940)	(2 362)	(71 968)
Gains (losses) on foreign exchange		-	(2 373)	-	(2 373)
Gains (losses) on valuation adjustments	17	2 839	-	-	2 839
Realisation of deferred gain		-	7 139	-	7 139
<b>Net gains (losses)</b>		<b>(2 827)</b>	<b>(59 174)</b>	<b>(2 362)</b>	<b>(64 363)</b>

##### Group - 2024

	Note	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
<b>Recognised in profit or loss:</b>					
Finance costs	24	(1 279)	(12 553)	(2 202)	(16 034)
Gains (losses) on foreign exchange		-	(2 025)	-	(2 025)
<b>Net gains (losses)</b>		<b>(1 279)</b>	<b>(14 578)</b>	<b>(2 202)</b>	<b>(18 059)</b>

##### Company - 2025

	Note	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
<b>Recognised in profit or loss:</b>					
Finance costs	24	(5 026)	(55 154)	(479)	(60 659)
Gains (losses) on foreign exchange		-	(2 373)	-	(2 373)
Gains (losses) on valuation adjustments		2 839	-	-	2 839
Realisation of deferred gain		-	5 769	-	5 769
<b>Net gains (losses)</b>		<b>(2 187)</b>	<b>(51 758)</b>	<b>(479)</b>	<b>(54 424)</b>

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### 35. Financial instruments and risk management (continued)

#### Company - 2024

	Note	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
<b>Recognised in profit or loss:</b>					
Finance costs	24	(1 279)	(9 474)	(335)	(11 088)
Gains (losses) on foreign exchange		-	(2 025)	-	(2 025)
<b>Net gains (losses)</b>		<b>(1 279)</b>	<b>(11 499)</b>	<b>(335)</b>	<b>(13 113)</b>

#### Capital risk management

The group's objective when managing capital (which includes share capital, borrowings and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

The target gearing ratio is 50% at steady state operations. The Group is planning to reduce the gearing ratio to the target ratio in medium term.

The capital structure and gearing ratio of the group at the reporting date was as follows:

	Notes				
Borrowings	17	733 971	514 780	648 091	434 227
Lease liabilities	5	30 747	29 136	4 652	3 176
Trade and other payables	20	133 586	32 755	15 355	845
Instalment sale liabilities	19	65 743	3 195	63 038	-
<b>Total borrowings</b>		<b>964 047</b>	<b>579 866</b>	<b>731 136</b>	<b>438 248</b>
Bank overdraft (cash and cash equivalents)	14	1 454	(22 132)	(494)	(21 411)
<b>Net borrowings</b>		<b>965 501</b>	<b>557 734</b>	<b>730 642</b>	<b>416 837</b>
Equity		409 908	573 309	2 203 113	2 283 095
Gearing ratio		236 %	97 %	33 %	18 %

#### Financial risk management

##### Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

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### 35. Financial instruments and risk management (continued)

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

#### Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on other loans and receivables, trade and other receivables, cash and cash equivalents, and loan commitments.

#### Cash and cash equivalents

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings. All cash is kept at FNB with a credit rating for Long-term issuer default rating of BB- at year end (2024: BB-), and National long term rating of AA+ (2024: AA+).

#### Trade receivables

Credit risk on trade receivables arises from the granting of short-term credit to customers. The Group's exposure is mitigated by the terms of an off-take agreement approved by the Chief Executive Officer, under which 90% of invoiced revenue is receivable within three days of collection by the customer, and supply is suspended immediately in the event of default.

Based on these arrangements and the fact that the trade receivables balance is immaterial, no expected credit loss has been recognised in respect of trade receivables. The remaining balances within "Trade and other receivables" are also immaterial, and accordingly no expected credit loss has been raised.

#### Loans and other receivables

Credit risk on other loans and receivables relates primarily to a loan advanced to an entity controlled by a director. The Group has a lease liability to the same party, to the value of R22.2 million, and has the right to set-off the liability and the receivable which reduces the credit risk exposure. Accordingly, no expected credit loss has been recognised on this balance (2024: Rnil).

The remaining loan balances are immaterial, and any expected credit losses on these balances would also be immaterial.

#### Loans to group companies

Credit risk relating to loans to group companies consists of loans between subsidiaries and the Company.

Subsidiaries are providing services intra-group only. The parent company ('Company') controls the granting of credit and repayment of loans between the subsidiaries and itself. An assessment of the group's liquidity position and cash flow forecast for the next twelve months indicated that the group has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Company has the ability and intention to provide financial support to the subsidiaries as needed. The receivables are classified as non-current as the Company does not intend to collect on the loans within the next twelve months. Accordingly, the Company considers the risk of default to be remote and therefore did not provide for any expected credit losses relating loans to group companies.

The maximum exposure to credit risk is presented in the table below:

Group	Notes	2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans receivable	9	28 399	-	28 399	29 208	-	29 208
Trade and other receivables	12	25 371	-	25 371	37 016	-	37 016
Cash and cash equivalents	14	545	-	545	22 132	-	22 132
		<b>54 315</b>	<b>-</b>	<b>54 315</b>	<b>88 356</b>	<b>-</b>	<b>88 356</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

#### 35. Financial instruments and risk management (continued)

Company	Notes	2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	8	693 108	-	693 108	583 783	-	583 783
Loans receivable	9	1 452	-	1 452	1 452	-	1 452
Trade and other receivables	12	448	-	448	10 171	-	10 171
Cash and cash equivalents	14	494	-	494	21 411	-	21 411
		<b>695 502</b>	<b>-</b>	<b>695 502</b>	<b>616 817</b>	<b>-</b>	<b>616 817</b>

#### Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital. Subsequent to year-end, the directors raised sufficient working capital funding, however expansion capital expenditure will only be incurred once the Group has raised sufficient capital. The financing requirements are met through a mixture of cash generated from operations, placements of equity and long and short term borrowings.

The maturity profile of contractual cash flows of non-derivative financial liabilities are presented in the following table. The cash flows are undiscounted contractual amounts.

#### Group - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
<b>Non-current liabilities</b>							
Borrowings	17	-	70 275	130 784	33 932	234 991	196 280
Lease liabilities	5	-	5 008	9 370	30 675	45 053	28 201
Instalment sale agreements	19	-	31 578	17 623	-	49 201	42 196
<b>Current liabilities</b>							
Trade and other payables	20	109 328	-	-	-	109 328	109 328
Borrowings	17	567 427	-	-	-	567 427	537 691
Lease liabilities	5	4 853	-	-	-	4 853	2 546
Bank overdraft	14	1 454	-	-	-	1 454	1 999
Instalment sale agreements	19	31 578	-	-	-	31 578	23 547
		<b>714 640</b>	<b>106 861</b>	<b>157 777</b>	<b>64 607</b>	<b>1 043 885</b>	<b>941 788</b>

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	2025	2024	2025	2024

### 35. Financial instruments and risk management (continued)

#### Group - 2024

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
<b>Non-current liabilities</b>							
Borrowings	17	-	335	-	144 868	145 203	115 216
Lease liabilities	5	-	3 506	9 802	33 231	46 539	27 850
Instalment sale agreements	19	-	858	2 510	-	3 368	2 677
<b>Current liabilities</b>							
Trade and other payables	20	29 562	-	-	-	29 562	29 562
Borrowings	17	405 861	-	-	-	405 861	399 564
Lease liabilities	5	3 436	-	-	-	3 436	1 286
Instalment sale agreements	19	839	-	-	-	839	516
		<b>439 698</b>	<b>4 699</b>	<b>12 312</b>	<b>178 099</b>	<b>634 808</b>	<b>576 671</b>

#### Company - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
<b>Non-current liabilities</b>							
Borrowings	17	-	31 474	137 602	14 820	183 896	166 187
Lease liabilities	5	-	2 087	1 378	-	3 465	3 148
Instalment sale agreements	19	-	30 720	15 970	-	46 690	40 068
<b>Current liabilities</b>							
Trade and other payables	20	15 355	-	-	-	15 355	15 355
Borrowings	17	543 228	-	-	-	543 228	481 904
Lease liabilities	5	1 932	-	-	-	1 932	1 504
Instalment sale agreements	19	30 720	-	-	-	30 720	22 970
		<b>591 235</b>	<b>64 281</b>	<b>154 950</b>	<b>14 820</b>	<b>825 286</b>	<b>731 136</b>

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	2025	2024	2025	2024

### 35. Financial instruments and risk management (continued)

#### Company - 2024

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
<b>Non-current liabilities</b>						
Borrowings	17	-	-	82 137	82 137	83 756
Lease liabilities	5	-	950	2 133	3 083	2 611
<b>Current liabilities</b>						
Trade and other payables	20	845	-	-	845	845
Borrowings	17	352 090	-	-	352 090	350 471
Lease liabilities	5	879	-	-	879	565
		<b>353 814</b>	<b>950</b>	<b>84 270</b>	<b>439 034</b>	<b>438 248</b>

#### Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currency, namely US-Dollar.

There have been no changes in the foreign currency risk management policies and processes since the prior reporting period.

Based on the foreign currency denominated financial instruments as at 28 February 2025, the after tax effect of a 10% weaker rand on the statement of comprehensive income would result in a loss for the group of R16.9 million (2024: R7 million) and a loss for the company of R17.4 million (2024: R7 million). The after tax effect of a 10% stronger rand on the statement of comprehensive income would result in a gain for the group of R16.9 million (2024: R7 million) and a gain for the company of R17.4 million (2024: R7 million).

The following table indicates the group's exposure to foreign currency at the reporting date:

<b>Current assets</b>					
Trade receivables - Exposure in R (R'000)		6 319	-	-	-
Trade receivables - Exposure in USD (\$'000)		340	-	-	-
Spot rate at reporting date		18.60	-	-	-
<b>Non-current liabilities</b>					
Borrowings - Exposure in R (R'000)		237 894	96 258	237 894	96 258
Borrowings - Exposure in USD (\$'000)		12 790	5 112	12 790	5 112
Spot rate at reporting date		18.60	18.83	18.60	18.83

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	2025	2024	2025	2024

### 35. Financial instruments and risk management (continued)

#### Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the group is comprised of different instruments with variable interest rates linked to the South African prime interest rate, 3-month Secured Overnight Financing Rate or both, with the exception of a single loan at a fixed interest rate.

Interest rate risk is managed by the Executive Committee before the commencement of borrowing agreements, who considers various market conditions, external and internal factors that could potentially influence interest rate exposures. There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Based on the financial instruments as at 28 February 2025, the annualised after tax effect of a 1% movement in the interest rates on the statement of comprehensive income would be R4 314 001 (2024: R581 000) for the group and R4 126 150 (2024: R558 000) for the company.

The Group's main income and operating cash flows are substantially independent of changes in the market interest rates.

#### Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

Group	Notes	Average effective interest rate		Carrying amount	
		2025	2024	2025	2024
<b>Variable rate instruments:</b>					
<b>Liabilities</b>					
Borrowings	17	13.00 %	6.00 %	532 550	76 439
Bank overdraft	14	16.00 %	- %	1 999	-
Instalment sale agreements	19	14.43 %	12.25 %	56 410	3 193
				<b>590 959</b>	<b>79 632</b>

Company	Notes	Average effective interest rate		Carrying amount	
		2025	2024	2025	2024
<b>Variable rate instruments:</b>					
<b>Liabilities</b>					
Borrowings	17	13.20 %	6.00 %	502 188	76 439
Instalment sale agreements	19	14.59 %	- %	63 038	-
				<b>565 226</b>	<b>76 439</b>

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Figures in Rand thousand	Group		Company	
	2025	2024	2025	2024

### 35. Financial instruments and risk management (continued)

#### Price risk

This is the risk that revenue will fluctuate because of changes in commodity prices.

The Group's revenue is based on the copper price as quoted by the London Metal Exchange ('LME'). The LME copper price is quoted in US Dollar per metric tonne.

Revenue recognition is sensitive to the US-Dollar exchange rate at spot, whilst the accounts receivable will be exposed to fluctuations of the exchange rate with the US-Dollar.

Based on the revenue realised for the year ended 28 February 2025, the after-tax effect of a 10% fluctuation in the average LME copper price on the statement of comprehensive income would be R10 493 604 (2024: R2 334 832).

### 36. Fair value information

#### Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

#### Levels of fair value measurements

##### Level 1

#### Recurring fair value measurements

Liabilities	Note				
<b>Financial liabilities at fair value through profit (loss)</b>	17				
Borrowings: Scrip loans		9 459	-	8 819	-

The fair value of the Group's scrip loans is determined with reference to the quoted market price of Copper 360 Limited's shares at the reporting date.

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### 37. Going concern

The consolidated and separate 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.

We draw attention to the fact that at 28 February 2025, the company had accumulated losses of R1 billion, however, the company's total assets exceed its total liabilities by R1.3 billion.

The company's investment in Shirley Hayes IPK (Pty) Ltd ('SHIP') in 2023 with a value of R1.88 billion was impaired by R1.18 billion during the financial year. The original investment in 2023, which led to the reverse takeover of Copper 360 Ltd by SHIP, was based on a valuation of R1.88 billion which included both measured resources as well as mineralisation. In performing the impairment assessment of the investment in terms of IAS 36 – Impairment of Assets, only measured resources were allowed to be included in the assessment, which led to an impairment of R1.18 billion, due to the exclusion of mineralisation.

The group's result was also subject to an impairment. Due to the SX-EW plant operations being suspended during the second half of the 2025-financial year, which is an impairment indicator per IAS 36 – Impairment of Assets, the SX-EW plant was also assessed for impairment, which resulted in a R113 million impairment realised in the period.

We draw attention to the fact that at 28 February 2025, the group had accumulated losses of R405 million and that the group's current liabilities exceeded its current assets by R338 million, however, the group's total assets exceeded its total liabilities by R338 million. While this reflects a constrained liquidity position, the ability of the group to continue as a going concern is significantly strengthened by the recapitalisation and debt conversion after the balance sheet date.

Copper 360 is currently in a process of restructuring, the aims of which are 3-fold: raise sufficient funding for short- and medium-term growth, reduce the debt burden to improve profitability, and mining several orebodies that have achievable growth potential. Refer to note 38 - Events after the reporting period.

The Underwriters of the rights offer, have confirmed in writing that they consider the Company to be sufficiently capitalised to meet its near-term obligations. Furthermore, they have confirmed that, should the Board determine that additional capital is required, they are prepared to provide their support, subject to further investment committee approvals at the time.

Based on the above, the directors believe that the group will have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a solvent financial position and that it has access to sufficient cash resources and facilities to meet its foreseeable cash requirements.

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.

### 38. Events after the reporting period

#### a. Restructuring of Unsecured Short-Term Debt Obligations

In April 2025, royalty loan holders, with a combined value of R264.5 million, elected to convert short term debt into five-year corporate bonds. These corporate bonds will attract an interest rate linked to the performance of the South African prime interest rate and the LME-Copper price. Interest will become payable quarterly in arrears with the principal repayable after five years. The corporate bonds created in April are being converted to equity later in the year - see debt restructuring described below.

#### b. Proposed R1.15 billion Rights Offer and Debt Restructuring

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Figures in Rand thousand	2025	2024	2025	2024

### 38. Events after the reporting period (continued)

By 05 September 2025, the Company entered into a series of agreements regarding the recapitalisation of the Company and the restructuring and conversion of long-term debt instruments on its balance sheet. In terms of these agreements the Company will undertake a rights offer of up to R1.15 billion at an issue price of 50 cents per ordinary share (“the Recapitalisation Issue Price”).

The Rights Offer will comprise new equity of R400 million, of which R260 million is underwritten, and the conversion of short term borrowings, long term borrowings, royalty entitlements, perpetual preference shares and a reduction in future offtake expenses up to an amount of R750 million at the end of August 2025. The outstanding balances at 28 February 2025 in respect of borrowings to be converted amounted to R429 million. The minimum subscription for the Equity Capital Raise will be R350 million.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

### 38. Events after the reporting period (continued)

By the date of publication of the annual financial statements, the company had concluded debt conversion agreements with 33 debt holders amounting to R692.7 million as part of the recapitalisation and restructuring plan. Discussions with the remaining creditors are ongoing and management believes that a further amount of up to R55 million could also be converted in the near term. Importantly, the successful conclusion of the recapitalisation is not contingent upon the conversion of the remaining debt, as the agreements provide for conversions of up to R750 million. Based on these negotiations, management is of the view that no material uncertainty exists regarding the completion of these conversions.

The proposed Claw-Back Rights Offer and the Rights Offer are subject to the conditions precedent that:

- The JSE approves the circular to shareholders setting out full details of both the Claw-back Offer and the Rights Offer;
- The Shareholders in general meeting approve the increase of the Company's Authorised Share Capital by not less than 3,500,000,000 ordinary shares. Shareholders holding 75.4 % of the shares entitled to vote have provided irrevocable undertakings to vote in favour of the increase in share capital; and
- Shareholders holding, in the aggregate, not fewer than 50% of the ordinary shares on the day on which the Rights Offer will be made, will irrevocably and in writing have waived their entitlements (if applicable) to receive a mandatory offer from the Underwriter in respect of their cumulative acquisition of 35% or more of the shares of the Company. Shareholders holding approximately 65% of the issued share capital not held by the Underwriter have provided waivers, to the extent required.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

# Copper 360 Limited

(Registration number 2021/609755/06)

Consolidated And Separate Financial Statements for the year ended 28 February 2025

## Shareholder Information

### 1. Distribution of shareholders

The following distribution of shareholders existed at 28 February 2025:

#### 2025

Type of shareholder	Number of shareholders	Public	Non-public	Total number of shares held	Percentage of total shares held
Executive directors	13	-	392 253 318	392 253 318	56.2 %
Non-executive directors	5	-	88 724 526	88 724 526	12.7 %
Total directors	18	-	480 977 844	480 977 844	68.9 %
Placed in third party escrow for purposes of collateral	-	-	(41 000 000)	(41 000 000)	(5.9)%
Directors' net holding per share register	18	-	439 977 844	439 977 844	63.0 %
Fund managers	48	101 835 290	-	101 835 290	14.6 %
Companies	79	46 090 832	6 408 147	52 498 979	7.5 %
Trusts	62	10 706 520	-	10 706 520	1.5 %
Individuals	5 215	52 333 027	-	52 333 027	7.5 %
Escrow holdings (Refer to note 16)	-	-	41 000 000	41 000 000	5.9 %
Total shares in issue	5 422	210 965 669	487 385 991	698 351 660	100.0 %
Treasury shares	(1)	-	(6 408 147)	(6 408 147)	(0.9)%
<b>Total net of treasury shares</b>	<b>5 421</b>	<b>210 965 669</b>	<b>480 977 844</b>	<b>691 943 513</b>	<b>99.1 %</b>
Percentage of total shares in issue		30.2 %	69.8 %		
Percentage of shares in issue net of treasury shares		30.5 %	69.5 %		

#### 2024

Type of shareholder	Number of shareholders	Public	Non-public	Total number of shares held	Percentage of issued shares held
Executive directors	5	-	391 972 803	391 972 803	56.1 %
Non-executive directors	2	-	88 724 526	88 724 526	12.8 %
Total directors	7	-	480 697 329	480 697 329	68.9 %
Placed in escrow for purposes of collateral	-	-	-	-	-
Collateral for long term loan	-	-	(31 000 000)	(31 000 000)	(4.4)%
Securing collateral in respect of warrants to be created in favour of GEM Global Yield	-	-	(55 000 000)	(55 000 000)	(7.9)%
Directors' net holding per share register	7	-	394 697 329	394 697 329	56.6 %
Fund managers	3	30 078 424	-	30 078 424	4.3 %
Companies	65	45 087 832	33 857 849	78 945 681	11.3 %
Trusts	52	10 928 906	-	10 928 906	1.6 %
Individuals	3 541	97 701 320	-	97 701 320	13.9 %
Escrow holdings	2	-	86 000 000	86 000 000	12.3 %
Total shares in issue	3 670	183 796 482	514 555 178	698 351 660	100.0 %
Treasury shares	(1)	-	(33 857 849)	(33 857 849)	(4.8)%
<b>Total net of treasury shares</b>	<b>3 669</b>	<b>183 796 482</b>	<b>480 697 329</b>	<b>664 493 811</b>	<b>95.2 %</b>
Percentage of total shares in issue		26.3 %	73.7 %		
Percentage of shares in issue net of treasury shares		27.7 %	72.3 %		

No person, other than a director holds more than 5% the issued share capital in the group.

\* See Note 33









# Copper 360 Consolidated and Separate Financial Statements 28 Feb 2025

Final Audit Report

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