

Copper 360 Limited

(Formerly Big Tree Copper Limited)

(Incorporated in the Republic of South Africa)

Registration number 2021/609755/06

JSE Share Code: CPR ISIN: ZAE000318531

("Copper 360" or "the Company")

VOLUNTARY ANNOUNCEMENT – ISSUE OF SHARES FOR CASH AND NOTIFICATION OF CHANGE IN BENEFICIAL INTEREST IN SECURITIES

Highlights

- **Additional funding of ca R100 million raised.**
- **Short-term working capital requirements to commence export sales of concentrates funded.**
- **Final payment of R50 million for Nama Copper acquisition now funded, clearing the way to finalise offtake agreements on all copper production.**
- **Shareholder dilution limited through utilisation of hybrid funding.**

Shareholders are referred to the announcement published on SENS on 21 December 2023, wherein they were advised of the Company's funding strategy and that Copper 360 had entered into various loan agreements to fund the Nama Copper Acquisition and Expanded Production Growth plan for the Rietberg Mine. In line with the funding strategy the company has raised a further R99 750 623 through an issue of shares for cash on the terms and conditions mentioned below.

Copper 360 Shareholders, at the Company's annual general meeting held on 4 September 2023 granted the board of directors a general authority to issue shares for cash.

Through internal reorganisation Copper 360 has acquired assets previously held by Cape Copper Oxide (Pty) Ltd ("**Cape Copper Oxide**") in exchange for Copper 360 shares. The JSE has approved the listing of 37 720 000 shares with effect from 15 February 2024. These shares are held as Treasury Shares.

The Company is pleased to announce that it has placed 29 411 764 shares at R3.391521 per Ordinary Share at a discount of 9.1% to the VWAP for the 30 trading days up to and including Wednesday, 14 February 2024 raising an amount of R99 750 623 in new equity. The treasury shares are being used to accelerate settlement through a scrip lending agreement between Copper 360 and Cape Copper Oxide. The Scrip lending agreement will remain in place until such time as the JSE approves the application to list the additional 29 411 764 shares at which time the shares will be returned to Cape Copper Oxide and will continue to be held as Treasury Shares.

In order to mirror the key commercial terms of the loan notes disclosed on 21 December the Company has negotiated a buy-back option with the investor. Subject to the pricing parameters of the general buy-back authority granted by Shareholders at the Company's AGM on 4 September 2023 the Company has the election to buy-back the shares after a period of six months from the investor. The buy-back election by the Company would reduce the dilution effect of the issue of shares for cash on all existing shareholders and follow the repayment terms of the existing loan notes. The company has agreed to provide a subscription commission to the investor in line with the key terms of the loan notes disclosed on 21 December 2023.

Stephan du Plessis, CFO of Copper 360, South Africa's only listed copper producer, commented: "We are excited to have secured the additional funding that allows us to complete the acquisition of Nama

Copper and to secure in large part our short term working capital requirements as we build up our exports of copper concentrate and copper cathodes, which in turn allows us to finalise our offtake arrangements. The total capital raised through various structures of debt and equity now stands at R374 million. The latest tranche of ca R100 million will limit the potential dilution to shareholders through its hybrid nature.”

DISCLOSURE OF CHANGES IN BENEFICIAL INTERESTS IN SECURITIES

In accordance with section 122(3)(b) of the Companies Act No. 71 of 2008 as amended (“the Act”) and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are hereby advised that the Company has received formal notification in the prescribed form that Cape Copper Oxide Proprietary Limited has acquired an interest in the ordinary shares of the Company, such that the total interest in the ordinary shares of the Company held by Cape Copper Oxide Proprietary Limited has increased to 5.64% of the total issued ordinary shares of the Company.

As required in terms of section 122(3)(a) of the Companies Act, Copper 360 has filed the required notices with the Takeover Regulation Panel.

The board of directors of the Company accepts responsibility that the information contained in this announcement accurately reflects the information contained in the TRP 121.1 forms received by the Company and no information has been omitted which is likely to affect such accuracy. To the best of the board of directors’ knowledge and belief confirm the information contained in the announcement is true.

Stellenbosch

19 February 2024

Designated Advisor: Bridge Capital Advisors (Pty) Ltd