

Copper 360 Limited
(Incorporated in the Republic of South Africa)
Registration number 2021/609755/06
JSE Share Code: CPR ISIN: ZAE000318531
("Copper 360" or "the Company")

TRADING STATEMENT

In terms of section 3.4(b) of the JSE Limited Listings Requirements, a company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the period to be reported on will differ by at least 20% or more from those of the previous corresponding period.

For the financial year ended 29 February 2024, shareholders are advised that:

- Earnings/(loss) per share is expected to be between (10.5) cents and (12.0) cents (February 2023: earnings/(loss): (0.27) cents per share); and
- Headline earnings/(loss) per share is expected to be between (10.5) cents and (12.0) cents (February 2023: headline earnings/(loss): (0.27) cents).

The decrease in earnings is mainly attributable to loadshedding-related plant stoppages, the upgrade of the SXEW plant necessitating a 3-month stop and low recoveries. It should be noted that the prior year figures presented in terms of IFRS 3 – Business Combinations are those of Shirley Hayes-IPK (Pty) Ltd which had limited trading during the prior year. The provisional results will include a detailed comparison to Copper 360's prior year results. .

The Company previously also published a forecast of profit or loss for the financial year ended 29 February 2024. Shareholders are advised that:

- Earnings/(loss) per share is expected to be between (10.5) cents and (12.0) cents compared to forecast earnings per share of 2.9 cents; and
- Headline earnings/(loss) per share is expected to be between (10.5) cents and (12.0) cents compared to forecast headline earnings per share of 2.9 cents.

The difference to forecast earnings is mainly attributable to revenue not being realised as expected due to lower than forecast plant feed tonnes resulting from inadequate crushing capacity, poor recoveries due to low acid solubility and delays in regulatory approval of funding for the acquisition of Nama Copper which resulted in no concentrate revenue during the period, as processing could only commence in March 2024 as opposed to the original plan to commence production in December 2023.

The financial information on which this trading statement is based is the responsibility of the directors of the Company and has not been reviewed or reported on by the Group's independent external auditor.

The Company's reviewed provisional results for the year ended 29 February 2024 will be published on or about 6 June 2024.

Stellenbosch

4 June 2024

Designated Advisor: Bridge Capital Advisors Proprietary Limited