

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")

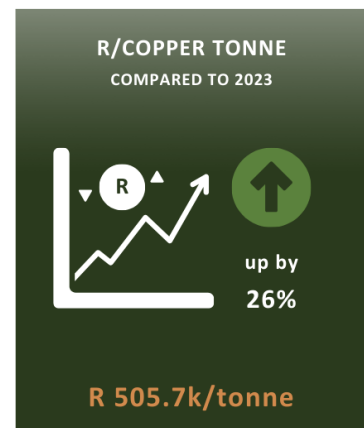
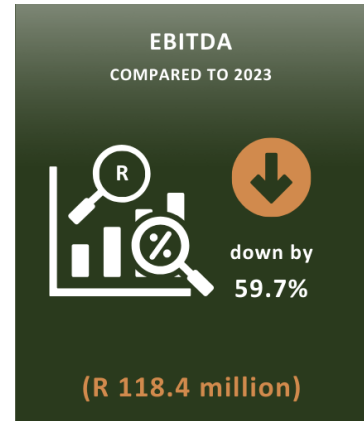
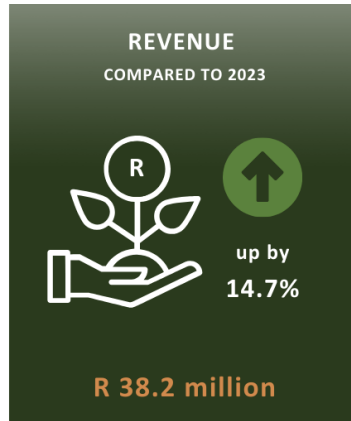
REVIEWED CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024

RESULTS HIGHLIGHTS AT A GLANCE



Recoveries up to 58.6% after 3 months of stoppage of SX/EW plant from 48% to address poor recoveries.

*Accounts only reflect 10 months of production as result of the reverse take over of Big Tree Copper Limited by SHIP.



IMPACT ON PRODUCTION

- Loadshedding: only achieved 65% operating capacity
- Critical mill failure (loadshedding)
- Inadequate crushing capacity

REMEDIAL ACTION

- R 25.9 million towards a 6.4MW generator Farm (counter effect of loadshedding)
- New R 6 million mill (doubling milling capacity)
- R 6.8 million cyclone circuit - improve recoveries
- R 31 million new crushing facility (adequate crushing capacity)

OPERATING FLOW EXPLAINED

Revenue Realized	R 38 million
Revenue Loss: Loadshedding	R 52 million
Revenue Loss: 3-month stoppage (cyclone circuit installation)	R 30 million
Revenue Loss: Poor recoveries	R 42 million

Projected Revenue (without losses)**R 162 million**

Cost realized	R 166 million
Nama Copper OPEX carried	R 8 million
Projected cost without Nama Copper	R 158 million

CAPEX FLOW EXPLAINED

Capital Raised	R 490 million
CAPEX Raised to fund loss (excluding depreciation)	R 118 million
Reduction in payables	R 21 million
Crushing Plant	R 31 million
Generator Farm	R 26 million
MFP 1 construction	R 101 million
Rietberg opening-up	R 17 million
Exploration / Drilling	R 8 million
Cyclone SX/EW upgrade	R 7 million
Nama Copper Acquisition	R 131 million
Cash in Bank	R 30 million

THIS WOULD HAVE RESULTED IN BREAK-EVEN

Loss funded from internal cash flow & capital raised

Chief Executive Officer’s Review

Listed, Secured Growth Capital, and Built Operational Output Capacity

Important note to the Consolidated Financial Statements

The Copper 360 Limited Group is a combination of Shirley Hayes IPK (Pty) Ltd (“SHiP”) and Big Tree Copper Limited (“BTCL”) which resulted from the reverse take-over of BTCL by SHiP at the end of 30 April 2023. As a result, the accounts of BTCL only reflect 10 months of operational reporting because of the take-over date occurring 2 months into the financial reporting period. Therefore, only 10 months of BTCL results are included with 12 months of SHiP results as is required by IFRS Accounting Standards.

The net effect will be that 2 months of revenue and costs from BTCL are not included in the statement of comprehensive income. Please refer to note 2.2 Financial Results by Segment on page 26 to illustrate the effect.

Preamble

I would like to start by congratulating our team for delivering under difficult circumstances and thank our stakeholders who not only have been patient but have supported us. To you all – the rocket is built and fuelled, and our sights are set on Mars. In other words, we have completed our capital build phase and are now in the process of building production up to 12,000 tonnes of copper production in the coming year. Our dream of less than a year ago has become a reality!

Mine Health & Safety

The Group’s safety performance for the year only included 3 Reportable Incidents, 13 Lost Time Injury Incidents (“LTI”), and 33 First Aid Incidents (“FAI”) out of 760 shifts for the year. The Group reported 88 minor environmental incidents (incidents that can be resolved within a few hours with no impact on the environment) and 2 major incidents (involving contamination or a spill that influences the environment and requires major remedial action). As the Group’s activities is also focussed on environmental clean-up the number of minor environmental incidents was a poor performance and remedial action has been taken to bring this number down.

	TOTAL 2024	TOTAL 2023
Reportable	3	1
LTI	13	12
FAI	33	22
Minor	88	44
Major	2	0

Social & People Investment

The Group is pleased to report that 50% of our total employees are women and they also represent 30% of top management and 22% on Board level. The total salary bill for the Group for the period under review amounted to R 80.2 million representing 48% of our total operating expense cost of R 167.3 million for the period. Capital labour expenditure was R 17.5 million representing 22% of the total labour expenditure. A total of 400 people were trained during the period of which 50% were women.

The Company also formed the first School of Mining in the Northern Cape province on 15 September 2023 specifically directed to address skill development in the community and serve as a highly focussed training centre for the business. What makes the school unique is that it is situated within the community where the skills and

training is required. To date, 290 people have received training and skill development courses at a cost of R 3 million.

General Overview

This year was never about driving profitability and increasing the margin. It was about listing, securing the capital to build the Rietberg Copper mine, establishing copper concentrate processing capacity, and ensuring operational improvement at the SX/EW operation. The Company achieved all these objectives and has laid the foundation to deliver significant returns for the coming year starting on 29 February 2024. Our timing could not be more perfect to deliver copper production in a rising copper demand and price environment.

- Listed on 21 April 2023.
- Raised R 380 million in growth capital for the period in review.
- Secured R 650 million equity facility for future capital growth if required.
- Acquired an operating copper concentrate plant (processing capacity of 120,000 tonnes per annum).
- Opening-up planning of Rietberg Mine completed.

We did not plan to make any acquisitions during the period under review, but the opportunity to acquire Nama Copper which already had an operational concentrate plant (designated MFP 2) made absolute business sense. As a result, the completion of the MFP 1 copper concentrate plant (with a design capacity of 309,500 tonnes per annum) was delayed by 6 months (in terms of capital expenditure) as capital had to be re-deployed to complete the acquisition of Nama Copper for R 200 million.

The Company is now in a position (with the completion of the MFP 1 plant forecasted for the end of August 2024) to have more than double the copper concentrate processing capacity planned at listing. This will enable the company to meet the newly expanded Rietberg mine expansion plan forecast to treat 720,000 Run-Of-Mine ("ROM") tonnes per annum.

Financial Performance

Revenue from copper sales increased by 14.7% to R 38.2 million (2023: R 33.3 million) supported by copper sales increasing by 10% from 285 tonnes in 2023 to 313 tonnes in 2024. Operating loss increased by 59.7% to R 112.7 million (2023: R 78.4 million) because of:

- unforeseen loadshedding that resulted in the SX/EW plant only having an operational efficiency of 65% over a period of 4 months of the reporting period.
- critical mill failure at the SX/EW plant, also partially the result of the "stop-and-start" impact of loadshedding.
- inadequate crushing capability from third-party contractors that impacted recoveries negatively by 9.8%.
- stoppage of SX/EW plant for 11 weeks to install a new cyclone circuit to improve copper recoveries.

The above risks have been mitigated and addressed and the construction of an R 31 million generator farm should mitigate the impact of any further loadshedding events.

Although the copper price during the period under review decreased from the previous reporting period by 8.2% to US\$ 7,964/tonne (2023: US\$ 8,676/tonne) we have seen a strong demand for copper return as copper demand starts to exceed copper supply. The copper price at the time of this report had already increased to US\$ 10,200/tonne with current analyst consensus forecasting a price between US\$ 10,000 and US\$ 15,000/tonne. The timing of starting significant copper concentrate production and increased cathode copper production could not come at a better time for the company and we are well-positioned to take advantage of rising copper prices. We have successfully deployed our capital, are ready to deliver rock in support of a significantly enhanced production plan from the Rietberg mine and have established significant copper processing capacity. The SX/EW plant has significantly been optimized and is delivering. Two weeks into start-up the Nama Copper ("MFP 2") concentrate plant delivered positive cash returns. The combined copper output comes at a time when copper demand and prices are reaching new global record highs. Our timing could not have been more perfect to generate significant returns – and our team has achieved all of this in less than 12 months.

Operational Review

Tonnes milled from the SX/EW plant increased month-on-month for the period under review with a total of 68,234 tonnes being milled compared to 67,045 tonnes for 2023. It must be noted that the production for 2024 only reflects 9 months as the plant was stopped for 3 months to install a new cyclone circuit.

If the production results were normalised for 12 months the plant would have delivered 117,000 tonnes. The delivered grade to the plant was 1.11% with total recoveries improving to 58.6% after the installation of the cyclone circuit up by 10% from 47.8% before the installation. Recoveries for the previous reporting period were 48%. Total copper recovered for the period was 313.5 tonnes reflecting only 9 months of production and if normalised over 12 months could have resulted in 418 tonnes of copper potentially being produced.

Note: The application of Reverse Acquisition Consolidation in terms of IFRS Accounting Standard 3 – Business Combinations requires that the comparative information for prior periods be presented for SHIP as the accounting acquiror. SHIP has prior to the acquisition only traded as necessary to secure its mining right and its prior period information is not representative of the financial performance of the group historically. In order to provide comparability between periods, the operational analysis below presents the financial performance of the Copper 360 group on a full period comparable basis with a reconciliation to the Statement of Profit or Loss and Other Comprehensive Income as contained in the reviewed provisional consolidated financial statements for the year ended 29 February 2024 published on <https://senspdf.jse.co.za/documents/2024/jse/isse/CPRE/FY24.pdf> and on Copper 360's website at www.copper360.co.za.

Description	Unit	12 months to 29 February 2024	12 months to 28 February 2023	Percentage change
Operational statistical information				
Tonnes milled	Metric tonnes	68 234	67 045	1,8%
Delivered grade	% Copper	1,11%	0,88%	26,1%
Total plant recovery	%	44,5%	48,0%	-7,4%
Recovered copper	Metric tonnes	331	285	16,2%
Copper sold	Metric tonnes	314	285	10,1%
Number of employees	N	201	145	38,8%
Tonnes milled per labour component	Metric tonnes/employee	339,1	462,4	-26,7%
Copper tonnes produced per labour component	Copper metric tonnes sold/employee	1,64	1,96	-16,3%
Average copper price received	ZAR/Metric tonne	121,25	117,13	3,5%
Average exchange rate	ZAR:USD	18,69	16,54	13,0%
Average LME copper price	USD/Metric tonne	8 412	8 676	-3,0%
Average copper price received in USD	USD/Metric tonne	6 489	7 082	-8,4%
Discount to LME price ex works	USD/Metric tonne	1 922	1 594	20,6%
Discount to LME price ex works	ZAR/Metric tonne	35 921	26 367	36,2%
Discount as percentage of LME price	%	22,9%	18,4%	24,4%
*Reviewed financial information				
Revenue	R'000	38 234	33 348	14,7%
EBITDA	R'000	(118 510)	(74 160)	59,7%
Operating profit/(loss)	R'000	(128 972)	(80 404)	60,3%
Operating income/(loss)	R'000	(112 876)	(78 494)	43,7%
Profit/(loss) after tax	R'000	(105 055)	(55 047)	90,7%
Consolidation adjustments	R'000	16 096		
Pre-acquisition loss eliminated on consolidation	R'000	18 372		
Reported loss for the period since acquisition of SHiP	R'000	(70 587)		

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

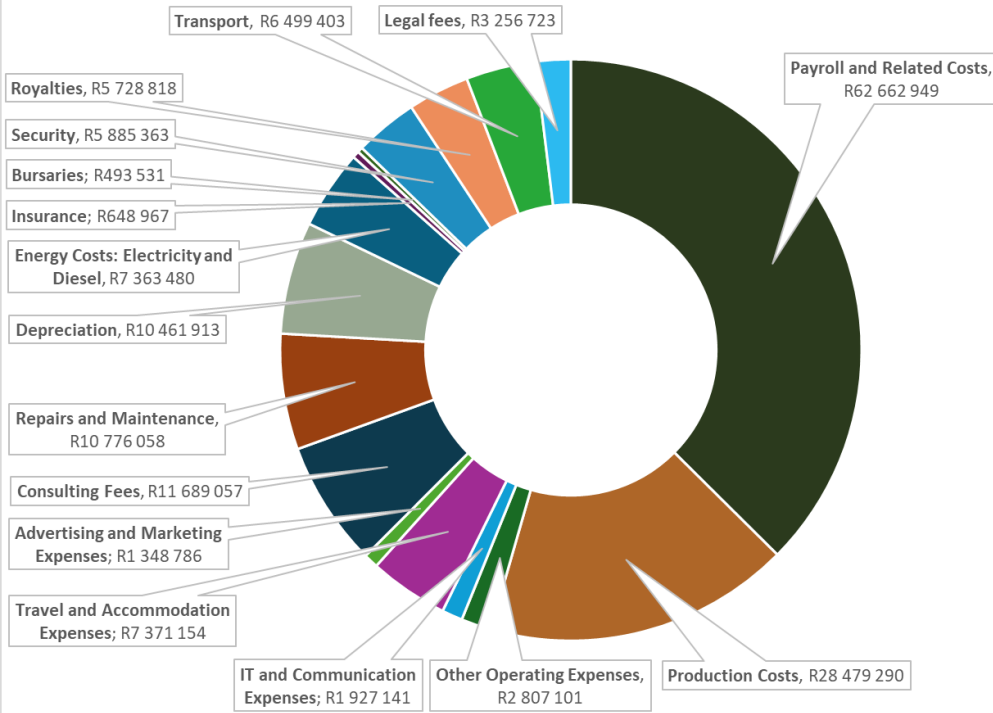
The major issues relating to the underperformance of the SX/EW plant being (a) volume and throughout (addressed by the installation of a new mill with double the required mill capacity), (b) downtime as a result of loadshedding (addressed by new generator farm that was built) and (c) poor recoveries (addressed by new cyclone circuit that has seen an improvement of 10% in total recoveries) has been addressed.

The plant is forecast to steadily build up to 120 tonnes of monthly copper production over the next 4 months starting from 1 March 2024.

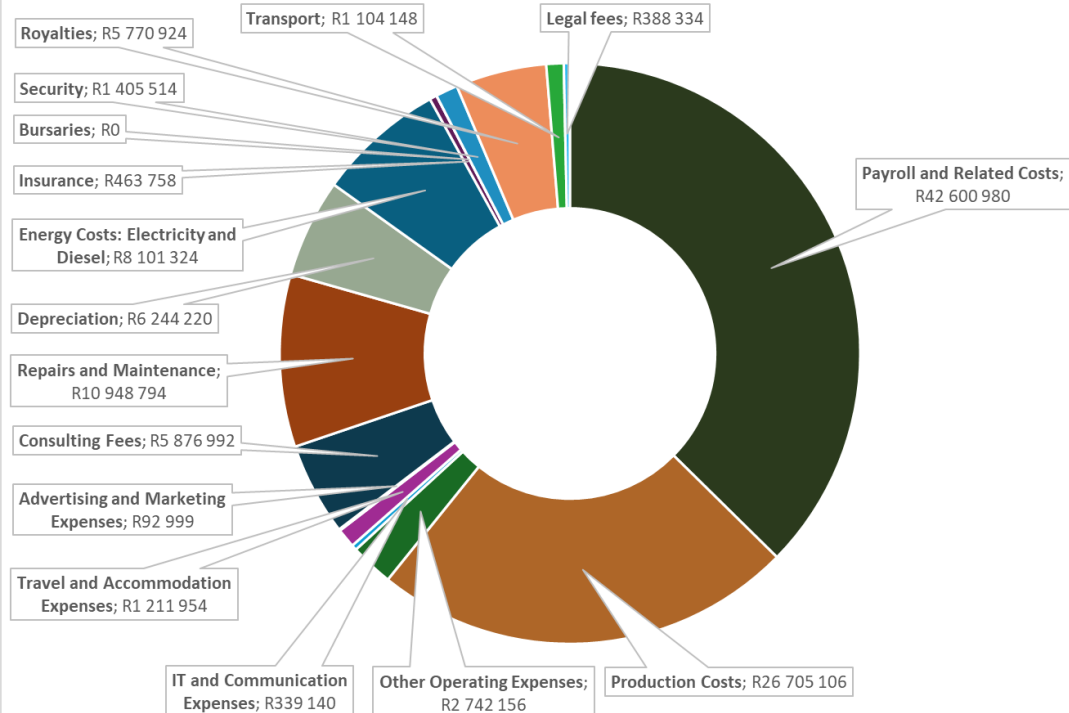
Further optimisation is planned for the latter half of the new financial period with the planned installation of thickener tanks planned to replace the settling dams and an expansion to the SX circuit that will result in recoveries improving to over 80% and copper production ramping up 160 tonnes of copper production. Capital is estimated to be R 30 million and will be funded from cash flow.

Total expenses for the year amounted to R 167 million compared to R 114 million in the prior year. The 47% increase reflects greater levels of operational activity and specifically the expansion of our workforce. Employee costs represent 37.5% of our total costs compared to 43% in FY2023. Production costs contributed 17% to total costs (FY2023: 23%). Security and Transportation costs represented 7.5% of total costs compared to 2.2% in the prior year. This was a direct result of the increase in physical locations and haulage of ore from locations other than the NababEEP plant stockpiles. Depreciation represented 6.3% of total costs compared to the prior year's 5.5%.

Expense Distribution for the 2024 - Financial Year



Expense Distribution for the 2023 - Financial Year



Capital Expenditure

During the financial year, we invested R 322 million in growth, of which R 258 million was spent in pursuit of our concentrate operations. R 38 million was spent on improving efficiency in the operation with R 26 million applied towards de-risking the operations.

Key Milestones Achieved

START OF THE PERIOD UNDER REVIEW - 1 MARCH 2023		
Event	Impact/Result	Date
Listed	AltX JSE.	21 April 2023
Secured Growth Capital	R 215 million.	21 April 2023
Successful Acquisition of O'Okiep Copper Company ('OCC')	R 14 million acquisition resulting in an underlying value of R 30 million and a decreased loss of R 30 million.	1 May 2023
Purchase of mobile crusher	R 36 million purchase price. Resulting in increased operational flexibility.	Mid-May 2023
Maiden Reserve Statement & Expanded Resource	6.7 mt @ 1.2% Cu.	September 2023
Major Acquisition of Nama Copper	R 200 million Processing plant "ready to go" with 20kt capacity and significant copper & slag tailing resources.	October 2023
Additional Growth Capital raised	Raised an additional R 265 million (R 12 million in equity, R 55 million in long-term debt, and R 195 million in royalty notes).	October 2023 to February 2024
SX/EW Cyclone upgrade	R 6.8 million completed a major upgrade in SX/EW to improve recoveries.	November 2023
Large Equity subscription facility secured	Up to R 650 million.	December 2023
Completed construction of generator farm	R 31 million provides energy security.	February 2024

Strategic Objectives

STRATEGIC OBJECTIVES FOR THE PERIOD UNDER REVIEW		
Objective	Accomplished	Impact
List Copper 360	✓	Market capitalization of R 3 billion.
Raise adequate growth capital	✓	R 490 million.
Equity facility for future growth	✓	R 650 million.
Establish a backup power supply	✓	R 31 million Generator Farm.
Complete Rietberg Mine implementation & start-up schedule	✓	Increased size of targeted mine production and start-up target date.
Complete MFP1 concentrate plant by October 2023	✗	Postponed to July 2024 as result of the Nama Copper acquisition that already had an operational Concentrate Plant.
Have copper concentrate processing capability	✓	Nama Copper acquisition resulted in this objective ahead of schedule.
Completion of MFP1 by July 2024 and acquisition of Nama Copper Plant will give us double the copper concentrate processing capacity we planned for in the period.		
Declaration of Maiden Reserve at Rietberg mine	✓	Reserve exceeded expectations both in terms of volume and grade.
Continuous Operational Improvement	✓	Volume and EBITDA.
In-house training facility	✓	Copper 360 School of Mining ensures the drive to provide skills "literacy".
Secure offtake agreements	✓	Secured copper concentrate offtake under very favourable economic terms.

Key Risks and Mitigating Action

KEY RISKS	
Issue	Mitigating/Action Taken
Operational Flexibility (Only 1 (one) plant that generates revenue)	Acquisition of Nama Copper. An additional plant that produces concentrate and creates delivery flexibility and margin. The introduction of this plant further reduces this risk and improves margin.
Getting rock to processing facilities	Appointed 2 tracking contractors to meet demand.
Making big rocks small rocks (Crushing capacity)	Acquired mobile cone crusher for R 15 million and secured second contract mobile crusher as a backup.
Operational downtime	Increasing critical spares. Appointment of 4 new engineers to drive scheduled maintenance.

Key Metric Guidance (subject to change)

COMPANY GUIDANCE FOR THE NEXT 12 MONTHS		
Copper Price	US\$ 10,000/t to US\$ 12,000/t	
AISC (All In Sustaining Costs) (Per Copper tonne)	US\$ 4,500/t to US\$ 5,600/t	
Production	Tonnes	450kt to 750kt
	Grade	1.1% to 2% Cu
	Recoveries	55% to 90%
	Copper	6,500 - 10,000 tonnes

Growth Capital Expenditure

FORECAST FOR THE NEXT 12 MONTHS	
Rietberg Mine	R 75 million
MFP 1 Copper Concentrate Plant	R 30 million

Three-Year Strategic Outlook

STRATEGIC OUTLOOK					
1 March 2023 to 29 February 2024		1 March 2024 to 28 February 2025		1 March 2025 to 28 February 2026	
List	✓	Generate free cash flow	✓	Create smelting capability	
Raise growth capital	✓	Stabilize operations		3 Major copper mines in production	
Build & Construct	✓	Increase output, Establish Agri 360		Wind farm (30 mva)	
Establish team	✓	Declare dividends			
		Solar farm (15 mva)			
Copper producing capability per annum		Copper Output		Copper Output	
7,500 tonnes		20,000 tonnes		50,000 tonnes	

Jan Nelson
Copper 360 Chief Executive Officer

GROUP FINANCIAL PERFORMANCE

Earnings and margins



Revenue

R 38.2 million ↑ 14.7%

FY23 R 33.3 million

Copper 360's Revenue increased by 14.7% compared to the prior year. The increase was a result of an increase of 10% in tonnage sold and a 3.5% increase in the net sales value per tonne. The increased volumes were achieved despite a three-month shutdown of the processing plant during which a replacement mill was installed simultaneously with a major capital upgrade to improve recoveries.

- Inefficient fine materials recovery: We have inserted an intermediate stage in the processing plant using counter-flow cyclones to recover fine materials.

During August 2023, a critical mill failure occurred, resulting in the loss of some 14 days of production during the month. As the redesign of the modular flotation plant freed up one mill, it was decided to replace the failed mill with the freed-up mill with twice the capacity, simultaneously with the introduction of the cyclone circuit in the plant. The new mill and the cyclone circuit required significant civil works which necessitated a complete plant shut for 11 weeks. The upgraded plant was brought back into production on

22 November 2023. It is expected that the upgraded SX/EW plant will now produce ca. 100 to 120 tonnes of copper cathode per month. A further upgrade in the form of a thickener circuit and expansion of the solvent extraction and electrowinning circuits to increase production to ca. 180 tonnes per month is planned for the last quarter of the calendar year 2024.

The **loss after tax** takes account of a deferred tax credit of R 48 million relating to losses. Incurred and capital allowances expected to be recouped in the next five years and deferred tax charges of R 13 million relating to timing differences at the corporate **tax rate** of 27%.

On **consolidation** a gain on the bargain purchase of O'Okiep Copper Company ("OCC") was recognised in the amount of R 16 million and pre-acquisition losses of R 18 million were accounted for in the determination of the goodwill on acquisition.

The negative **EBITDA** is the result of the loss from operations.



Loss from operations

-R 128.9 million

FY23 -R 77.7 million

The **loss from operations** of -R 129 million comprised R 102 million incurred in cathode production and corporate overheads of R 27 million. Cathode production during the period under review was significantly impacted by loadshedding and copper recovery challenges. Loadshedding affected the operation severely with damage to generator equipment and production losses due to switch-over pipe congestion in addition to increased direct diesel expenditure. It is estimated that some 48 tonnes of cathode production have been lost to loadshedding. Additional generator capacity has been installed and Copper 360 has now completed a project to consolidate all its standby generator capacity in a centralised generator facility to provide backup power to the entire complex at Nababeep.

The most significant impact on production was the fact that copper recoveries at 43% were far below the planned 71%. This was the result of mainly two factors:

- Inefficient crushing: The third-party crushing contractor was unable to crush ore to the required size for feeding to the mill, with 25% of crushed ore that could not be recovered during the milling stage. We accordingly decided to implement in-house crushing capability as mentioned above.



Loss after tax

-R 104.9 million

FY23 -R 55 million



Tax Rate

27%



Consolidated loss for the period since the acquisition

-R 70.6 million

FY23 -R 55 million



EBITDA

-R 118.5 million

FY23 -R 74.2 million



EBITDA Margin

-310%

FY23 -223%

Cash flow and balance sheet



Net Operating cash flow


-R 160 million ↑ 135%

FY23 -R 68 million

Negative **Net Operating cash flow** resulted from the operating losses incurred.

Free cash flow totalled R 29.2 million representing the excess of capital raised over negative operating cash flow and capital expenditure for growth.

Our **total debt** comprises R 252 million from related parties and R 196 million from third parties. The long-term component of debt is R 149 million and debt repayable in the next 12 months is R 299 million which will be repaid from a combination of cash generated by operations, the introduction of long-term debt and, if required, equity drawn against the share subscription facility.



Free cash flow

R 29.2 million

FY23 RO

Total **capital raised** comprised equity capital of R 178 million together with non-interest-bearing debt from the vendors of SHiP of R 62 million.

Net debt takes account of R 35 million in cash and short-term receivables.



Capital Raised

R 490 million

A total of R 250 million of interest-bearing debt was raised of which R 226 million was in the form of short-term loans that will receive a return equal to 3.4% of revenue generated by our MFP 1 plant over a period of 20 years. In addition, we raised term debt of R 21 million repayable in a lump sum after three years, and instalment sale agreements of R 3 million, repayable monthly over 3 years.

Our **gearing ratio** is slightly below our target Debt:Equity ratio of 35%. The intention is to replace short-term with long-term debt during the financial year ending 28 February 2025.



Capital & exploration expenditure

R 322 million

A share subscription facility of R 650 million was secured with an international investor, with drawdowns available over a 3-year period at the election of Copper 360.



Total Debt

R 455 million


We **spent capital on growth** as follows:

- Exploration - R 8.5 million
- Construction of MFP 1 plant - R 101 million
- Crushing plant - R 30.8 million
- SX/EW plant upgrade - R 6.8 million
- Construction of backup power generator capacity - R 26.2 million
- Acquisition of Nama Copper - R 131 million
- Construction of Rietberg mine - R 17.6 million



Net debt

R 423 million



Gearing ratio

(Debt:Equity)

23%

Corporate Governance

During the financial year, Copper 360 constituted its corporate governance processes with the Board of Directors as the ultimate custodians of corporate governance. Board committees comprised:

- Audit and Risk
- Social & Ethics and Nominations
- Remuneration Committee
- Strategy
- Operations

Economic Outlook

The external operating environment was relatively volatile during the financial year. The LME copper price varied between US\$ 8,800 and US\$ 8,200 per tonne, while the ZAR traded in the range between R 18 and R 19.2 per US\$. After the financial year end, the copper price increased significantly to its current level of around US\$ 10,000 per tonne, with the ZAR trading in the same range set out above. On the cost front, inflation has been contained within the SA Reserve Bank target range and is expected to remain so for the foreseeable future.

Commodity demand

Global demand for copper continues to increase, while the supply trend remains in decline. Beyond infrastructure, the growing needs for renewable energy, artificial intelligence, and data centers are exacerbating supply deficits expected towards the end of the decade. The world keeps on adding to the demand side while ignoring the already declining supply side. Copper's strong fundamentals persist, with minimal progress in resolving supply challenges.

A notable trend is that copper's strong fundamentals have led the copper price to decouple from market conditions. The copper price is no longer an economic barometer. Despite the fact the Global Economy is experiencing challenges with its slow recovery, facing specific challenges such as high interest rates, persistent inflation, and property sector downturns, copper reached a record high of US\$11,104.50, on 20 May 2024.

REVIEWED FINANCIAL INFORMATION

R'000	29 February 2024	28 February 2023	Percentage change
Revenue	31 624	-	Not meaningful as the comparative information is that of SHIP which had limited trading in the period prior to the granting of its mining right
Operating profit/(loss)	(95 982)	(1 633)	
Profit/(loss) attributable to shareholders	(70 541)	(1 256)	
Loss per share (EPS)	(11.2)	(0.27)	
Headline loss per share (HEPS)	(11.2)	(0.27)	

REVIEW CONCLUSION

The auditors, Moore Pretoria ("Moore"), have issued an unmodified review conclusion on the reviewed condensed consolidated provisional financial results for the year ended 29 February 2024.

The auditors' report issued on the provisional consolidated financial statements and the full provisional consolidated annual financial statements can be accessed at: www.copper360.co.za.

SHORT FORM ANNOUNCEMENT

The contents of this short form announcement are the responsibility of the Board and have been reviewed by the Group's external auditors.

Shareholders are advised that this short form announcement represents a summary of the information contained in the reviewed condensed consolidated financial statements, published on <https://senspdf.jse.co.za/documents/2024/jse/isse/CPRE/FY24.pdf> and on Copper 360's website at www.copper360.co.za. Any investment decisions by investors and/or shareholders should be based on consideration of the reviewed condensed consolidated financial results for the year ended 29 February 2024. The reviewed condensed consolidated financial results are also available for inspection at no charge during normal business hours at the registered office of the Company and at the offices of Copper 360's Designated Advisor, Bridge Capital Advisors Proprietary Limited..

This short-form announcement itself is not audited or reviewed.

Stellenbosch

6 June 2024

Designated Advisor: Bridge Capital Advisors (Pty) Ltd