

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")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2024

KEY HIGHLIGHTS FROM CONDENSED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2024

- Sulphide business was launched with MFP2 plant at Nama Copper in March 2024, producing copper concentrate with first dispatch made end of April.
- Underground mining fleet acquired, operations infrastructure establishment, secondary support personnel recruitment and training at Rietberg.
- Mining business commenced at Rietberg in August 2024, contributing sulphide ore from broken rock to the MFP2 plant.
- Investment in additional crushing equipment in April and July, providing greater capacity, redundancy, and flexibility.

CHIEF EXECUTIVE OFFICER'S COMMENT

Jan Nelson commented: "We have successfully commissioned the Rietberg Mine, a major milestone for any mining company but even more so for a junior mining company and South Africa's only pure listed copper play. We are now building production to steady state and transitioning from predominantly broken stocks as source of ore to hard rock development and stope ore which will see much better grades and result in improved recoveries and copper production. Our processing plant, MFP 2, acquired from Nama Copper is delivering steady state volume output and performing above expectations.

Our focus for the next 10 months is on steady state production from Rietberg Mine and commissioning the MFP 1 concentrate plant which will further add to our production output. In terms of the cluster mining model we have several projects at an advanced state in the project pipeline which bodes well for our future growth. We have shifted our emphasis as a producer from short-term production forecasts to a plan that will focus on a 3- and 5-year timeline with steady but sustainable growth that will result in significant value appreciation for shareholders through organic capital growth. I would like to thank our team, leadership, board, and stakeholders for their continued support."

FINANCIAL OVERVIEW

Revenue from copper sales increased by 170.2% to R70.1 million for the period ended 31 August 2024 ('F2025H1') compared to R26 million for the comparative period ended 31 August 2023 ('F2024H1'). Copper sales increased by 140.8% from 211.9 tonnes in F2024H1 to 510,1 tonnes in F2025H1. This was driven mainly by the addition of the sulphide business, processing sulphide ore through the Nama Copper Modular Floatation Plant ('MFP2') to produce copper concentrate. Grade and recoveries however, were lower than planned due to dependence on low-grade ore whilst delay in launching at Rietberg mine.

Operating expenses increased by 170.9% to R173 million (F2024H1: R64 million) due to:

The SX-EW Plant increased copper cathode production by 42.2% from 211,9 metric tonnes to 301,3 metric tonnes.

The MFP2 plant was commissioned during March 2024, gradually increasing milling throughput during the reporting period to achieve steady state.

Mining activity commenced during the last month of the reporting period, incurring significant operational expenditure during mining start-up phase, whilst not yet operating at full capacity.

Additional primary haulage costs incurred at Jubilee and Rietberg operations.

The average LME copper price increased by 9.9% to US\$ 9,385/tonne compared to the previous reporting period average of US\$ 8,536/tonne.

Capital expenditure of R118 million was incurred during the reporting period. Major capital expenditure includes:

Crushing equipment	- R 22 million
Rietberg mine: infrastructure and site establishment	- R 27 million
Rietberg mine: underground fleet	- R 48 million
Modular Floatation Plant 1	- R 21million

The Company raised R49 million through the placement of shares, R130 million through additional loan capital and a further R52 million in instalment sale agreements relating to underground mining equipment and new crushing equipment.

Important note to the Consolidated Interim 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 comparative accounts, i.e. six months ended 31 August 2023 of BTCL, only reflect 4 months of operational reporting because of the take-over date occurring 2 months into the 2024-financial reporting period. Similarly, in compliance with IFRS Accounting Standards, the full-year comparative numbers include only 10 months of BTCL annual results.

FINANCIAL RESULTS

	Unaudited six months ended 31 August 2024	% Change	Unaudited six months ended 31 August 2023 (Restated)	12 months ended 29 February 2024
	R'000		R'000	R'000
Revenue	70 134	263%	19 347	31 624
Loss before interest and tax	(91 799)	(222%)	(28 545)	(95 980)
Loss for the period	(78 147)	(1475%)	(4 962)	(64 818)
Total Assets	1 365 745	65%	827 222	1 194 480
Total Liabilities	843 914	303%	209 586	621 166
Total Equity	521 831	(16%)	617 636	573 314
Earnings/(loss) per share (cents)	(12.16)	(1543%)	(0.74)	(10.70)
Headline earnings/(loss) per share(cents)	(12.16)	(1543%)	(0.74)	(10.70)

The information in this announcement was extracted from the Unaudited Interim Financial Statements as published on the Company website (<https://copper360.co.za/investor-relations>) and on the JSE’s cloudlink (<https://senspdf.jse.co.za/documents/2024/jse/isse/CPRE/FY2025H1.PDF>). Any investment decisions should be based on the full interim results as the information in this announcement does not provide full details.

The information on which this announcement 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.

FORWARD-LOOKING STATEMENTS

Any forward-looking statements contained in this announcement have not been reviewed or reported on by the Company's external auditors.

Stellenbosch

29 November 2024

Designated Advisor: Bridge Capital Advisors Proprietary Limited