

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")

COMMENCEMENT OF UNDERGROUND PRODUCTION AT RIETBERG COPPER MINE

Copper 360 Limited ("Copper 360" or "the Company") is pleased to announce the commencement of underground mining operations at its Rietberg Mine, in the Northern Cape Province of South Africa.

HIGHLIGHTS:

- Measured & Indicated resource of 4,782,000 tonnes at 1.27% Cu representing 60,800 tonnes of copper metal (shareholders are referred to regulatory release dated 13 September 2023).
- Sampling from draw points underground yielding values of 6.08%, 1.89%, 1.54%, 3.11%, 2.39%, 5.64% and 1.88% from broken stocks previously mined on 605 level.
- Ore is being processed at the Nama Copper Modular Floatation Plant ("MFP") 2 recently acquired from Mazule Resources (shareholders are referred to regulatory release of 19 March 2024).
- Production has started with a target for the first month of 12,000 tonnes per month is being targeted at copper grades of 1.6% Cu *in situ* that will increase over 4 months to 45,000 tonnes per month as the second MFP (MFP 1) the company is constructing is commissioned in the next 2 months.
- Plant recoveries of 75% to 85% are being targeted during start-up with previous test work reporting recoveries of 92% are possible.

The reopening of the Rietberg Mine represents a significant milestone for the company as it is the first time in more than four decades that copper is mined in the O’Kiep Copper District ("OCD"). Rietberg was previously closed in 1983. It also represents an historic milestone in South Africa’s mining history with copper again being mined in an area which was the site of the first mineral discovery in the country in 1661.

Rietberg Mine, which has a rich history dating back to the early 20th century, holds significant copper reserves. The resumption of operations has and will continue to contribute substantially to the local economy, providing employment opportunities and supporting community development initiatives in the Northern Cape region.

Rietberg is the first of a number of historical dormant mines initially developed by Newmont and Gold Fields with defined ore-bodies and established underground infrastructure that Copper 360 plans to re-open in the area as part of its Cluster Mining Model ("CMM"). The company holds a mining right across nineteen thousand hectares where 12 mines and 60 historical prospects have been identified each with its own comprehensive dataset

Chief Executive Officer of Copper 360, Jan Nelson, said: "The commencement of mining activity at Rietberg is an exciting moment for us and the culmination of several years of planning; but inasmuch as it marks a milestone for Copper 360, it also signals the beginnings of a new era for the Northern Cape. This achievement is a credit to our executive and management and the grit and determination of the Namaqualand people that come from the communities in the area who form part of our Copper 360 team. Well done to the team!

Nelson added that it furthermore transitions the company from only producing copper plate to predominantly producing copper concentrate. This is significant as 80% of the company's revenue will be generated from copper concentrate significantly growing the cash margin of the company. It is also a testament to our Chairman, Shirley Hayes, for having the foresight to identify that Copper would become a critical future metal and then the determination to procure the mineral area and develop it over a period of 16 years." Nelson added that concomitant to its operations will be positive outcomes like job creation and the up and downstream economic benefit to communities.

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

5 August 2024

Designated advisor: Bridge Capital Advisors Proprietary Limited