



Copper 360 Limited

(Formerly Big Tree Copper Limited)

Registration number 2021/709655/06

JSE Share Code: CPR ISIN: ZAE000318531
("Copper 360" or "the Company")

Unaudited Consolidated Interim Results

For the six months ended 31 August 2024

Copper 360 Limited

(Registration Number 2021/609755/06)

Unaudited Consolidated Interim Results for the period ended 31 August 2024

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General Corporate Information

Country of Incorporation and Domicile	South Africa
Registration Number	2021/609755/06
Registration Date	12 May 2021
Nature of Business and Principal Activities	The group produces copper from copper oxide ore resources and is developing several projects to produce copper from copper sulphide ore.
Directors	SA Hayes (Executive Chairman) R Smith (Non-Executive Deputy Chairman) JP Nelson (Chief Executive Officer) LAS du Plessis (Commercial Director) GV Thompson (Chief Operating Officer) F Nel (Chief Financial Officer) appointed 28 October '24 A van Niekerk MH Mathe Q Adams M Golding
Registered Office and Business Address	1 Main Road Nababeep 8265
Postal Address	1 Main Road Nababeep 8265
Tax Number	9337865225
Level of Assurance	These Consolidated Provisional Financial Statements have not been audited or reviewed.
Auditors	Moore Pretoria 321 Alpine Way, Lynnwood 0102
Designated Advisor	Bridge Capital Advisors (Pty) Ltd 10 Eastwood Road, Dunkeld 2196
Company Secretary	Phillip Venter Attorneys 449A Rodericks Street, Lynnwood 0102
Transfer Secretary	JSE Investor Services (Pty) Ltd One Exchange Square Gwen Lane, Sandton 2196
Preparation of financial results	These interim statements have been prepared internally under the supervision of F Nel CA(SA), Chief Financial Officer.

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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.

OPERATIONAL REVIEW

Oxide Business

The SX-EW plant received its first phase of upgrades during the second half of the 2024 financial year. Significant production improvements were experienced subsequently in the first half of the 2025 financial year. Copper cathode production increased with 42.2% to 301.3 tonnes (F2024H1: 211.9 tonnes). In-situ grade improved to 1.21% (F2024H1: 1.15%). Recoveries however, decreased from 43.5% to 41.9% in the current financial year.

A second phase upgrade is being planned for the SX-EW plant, which will not only increase recoveries but also double the average monthly production achieved during the period under review.

Sulphide business

Commissioning of the Modular Flotation Plant 2 ('MFP2') at Nama Copper Resources in NababEEP commenced in March 2024. The MFP2 plant processes sulphide ore to produce copper concentrate.

MFP2 produced 225 tonnes of copper contained in concentrate during the period under review.

During the reporting period, the MFP2 plant achieved approximately 60% of its designed capacity. Subsequently, the MFP2 plant is operating at more than 95% of its capacity, after the secondary mill was commissioned in September, increasing capacity from 18 tonnes per hour to 32 tonnes per hour.

An average grade of 0.79% in-situ was achieved with a total recovery of 50%. In-situ sulphide grade was lower than expected due to the higher proportion of oxidized broken rock included in the mill-feed. This impacted negatively on recoveries. The plant operations team has succeeded through innovation in extracting significant percentages of copper oxides contained in the mill-feed even though the plant is a sulphide processing facility.

Rietberg Mine

Months of preparation culminated as Rietberg mine was opened and tramming of broken rock ore commenced in August 2024.

- An upgraded road was built to the top of Rietberg mountain.

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- Site infrastructure was established to support Trammings activity.
- A start-up fleet of underground TMM equipment was acquired.
- Staff complement was recruited and trained.
- Secondary support installed.
- Necessary compliance put in place.

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, therefore incurring higher operating costs.
- 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.

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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 time-line 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."

On behalf of the Board

JP Nelson
Chief Executive Officer

F Nel
Chief Financial Officer

29 November 2024
Stellenbosch



Copper 360 Limited

Incorporated in the Republic of South Africa
Registration number 2021/609755/06

Unaudited Consolidated Interim Financial Statements for the six months ended 31 August 2024

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Consolidated Statement of Financial Position

Figures in R'000	Unaudited six months ended 31 August 2024	Unaudited six months ended 31 August 2023 (Restated)	12 months ended 29 February 2024
Assets			
Non-current assets			
Property, plant and equipment	445 918	231 366	322 800
Right-of-use assets	28 554	23 962	26 219
Exploration and evaluation asset	10 800	2 187	9 670
Investments	206 000	-	200 000
Goodwill	432 900	432 900	432 900
Deferred tax assets	141 881	73 308	102 768
Other loans and receivables	29 361	26 679	28 468
Total non-current assets	1 295 414	790 401	1 122 825
Current assets			
Inventories	16 613	6 267	11 749
Trade and other receivables	42 787	15 472	31 325
Other loans and receivables	740	2 352	740
Prepayments	10 050	4 527	5 709
Cash and cash equivalents	141	8 202	22 132
Total current assets	70 331	36 821	71 655
Total assets	1 365 745	827 222	1 194 480
Equity and liabilities			
Equity			
Issued capital	685 614	643 855	658 950
Retained income/(accumulated loss)	(164 832)	(27 289)	(86 722)
Total equity attributable to owners of the parent	520 782	616 566	572 228
Non-controlling interest in subsidiary	1 049	1 070	1 086
Total equity	521 831	617 636	573 314
Liabilities			
Non-current liabilities			
Deferred tax liabilities	44 049	32 034	34 941
Provisions	2 743	-	2 743
Other financial liabilities	321 398	135 393	115 215
Instalment sale agreements	26 971	-	2 677
Lease liabilities	30 787	25 198	27 850
Total non-current liabilities	425 948	192 625	183 426
Current liabilities			
Provisions	5 209	1 875	3 601
Trade and other payables	58 957	7 847	32 773
Instalment sales agreement	27 732	-	516
Lease liabilities	2 336	-	1 286
Other financial liabilities	323 732	2 840	399 564
Investment notes	-	4 399	-
Total current liabilities	417 966	16 961	437 740
Total liabilities	843 914	209 586	621 166
Total equity and liabilities	1 365 745	827 222	1 194 480

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Consolidated Statement of Comprehensive Income

Figures in R'000	Unaudited six months ended 31 August 2024	Unaudited six months ended 31 August 2023	12 months ended 29 February 2024
Revenue	70 134	19 347	31 624
Cost of sales	(85 913)	(31 026)	(69 586)
Gross loss	(15 779)	(11 679)	(37 962)
Other income	61	16 098	16 289
Administrative expenses	(2 783)	(1 807)	(4 355)
Other expenses	(84 679)	(31 157)	(67 894)
Other gains and (losses)	11 381	-	(2 058)
Operating loss	(91 799)	(28 545)	(95 980)
Finance income	4 989	14 076	7 877
Finance costs	(21 342)	(3 729)	(16 035)
Loss before tax	(108 152)	(18 198)	(104 138)
Income tax credit/(expense)	30 005	13 236	39 320
Loss for the period	(78 147)	(4 962)	(64 818)
Loss for the period attributable to:			
Owners of entity	(78 110)	(4 955)	(64 772)
Non-controlling interest	(37)	(9)	(46)
Total	(78 147)	(4 964)	(64 818)
Loss per share - undiluted			
Basic loss per share (cents)	(12.16)	(0.74)	(10.70)
Headline loss per share (cents)	(12.16)	(0.74)	(10.70)

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Consolidated Statements of Cash Flows

Figures in R'000	Unaudited six months ended 31 August 2024	Unaudited six months ended 31 August 2023	Audited 12 months ended 29 February 2024
Net cash flows from operations			
Cash receipts from customers	29 503	17 514	34 895
Cash paid to suppliers and employees	(99 516)	(67 137)	(164 924)
Cash generated from/(used in) operations	(70 013)	(49 623)	(130 029)
Interest income	4 989	-	2 435
Finance costs	(21 342)	10 347	(3 130)
Net cash flows used in operating activities	(86 366)	(39 276)	(130 724)
Cash flows used in investing activities			
Proceeds from sale of property, plant and equipment	-		2 722
Purchase of property, plant and equipment	(131 094)	(115 948)	(199 777)
Proceeds from business combination	-	98 368	247 632
Investment in other companies	(6 000)	-	(102 800)
Investment in Exploration & Evaluation Assets	(1 130)	(609)	(8 523)
Loans advanced at amortised cost	-	-	(1 286)
Increase in loans receivable at amortised cost	(8)	(28 012)	-
Cash flows used in investing activities	(138 232)	(46 201)	(62 032)
Cash flows from financing activities			
Proceeds from borrowings	186 576	88 316	310 688
Repayment of borrowings	(58 581)	-	(94 582)
Proceeds from placement of shares	26 664	-	733
Increase in instalment sale agreements	48 718	-	(31)
Repayment of lease liability	(770)	961	(1 922)
Proceeds from Investment notes	-	4 399	
Cash flows from financing activities	202 607	93 676	214 886
Net increase / (decrease) in cash and cash equivalents	(21 991)	8 199	22 130
Cash and cash equivalents at beginning of period	22 132	3	2
Cash and cash equivalents at end of period	141	8 202	22 132

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Consolidated Statements of Changes in Equity

Figures in R'000	Share capital	Retained income/ (accumulated loss)	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 March 2023	-	(19 560)	(19 560)	-	(19 560)
Changes in equity					
Loss for the period		(1 255)	(1 255)	-	(1 255)
Issue of equity		-	-		-
Balance at 28 February 2023	-	(20 815)	(20 815)	-	(20 815)
Balance at 1 March 2023	-	(20 815)	(20 815)	-	(20 815)
Changes in equity					
Loss for the period		(64 772)	(64 772)	(46)	(64 818)
Recognition of non-controlling interest in terms of reverse takeover		(1 135)	(1 135)	1 132	(3)
Issue of share capital	643 855		643 855		643 855
Other shares issued during the year	152 975		152 975	-	152 975
Treasury shares issued to subsidiary	(137 880)		(137 880)		(137 880)
Balance at 29 February 2024	658 950	(86 722)	572 228	1 086	573 314
Balance at 1 March 2024	658 950	(86 722)	572 228	1 086	573 314
Changes in equity					
Loss for the period		(78 110)	(78 110)	(37)	(78 147)
Capital raising fees	(6 000)		(6 000)		(6 000)
Other shares issued during the year	32 664		32 664	-	32 664
Balance at 31 August 2024	685 614	(164 832)	520 782	1 049	521 831

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Notes

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 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.

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 August 2024 have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 ‘Interim Financial Reporting’, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the South African Companies Act of South Africa 71 of 2008 (Companies Act), as amended, and the JSE Limited Listings Requirements.

In terms of IFRS 3 – Business Combinations, the acquisition by Copper 360 of SHiP is classified as a reverse acquisition for accounting purposes. Accordingly, the consolidated financial statements have been compiled treating SHiP as the “Accounting Acquiror” and Copper 360 as the “Accounting Acquiree” even though the legal positions are reversed.

The condensed consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS), Interpretations as issued by the IFRS Interpretations Committee (IFRIC® Interpretations), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC) as issued by the International Accounting Standards Board. The condensed consolidated interim financial statements are prepared on a going concern basis.

The Board is satisfied that the liquidity and solvency of the Group is sufficient to support the current operations for the next 12 months.

The accounting policies and methods of computation followed in these consolidated interim results are consistent with those applied in the most recent consolidated annual financial statements for the year ending 29 February 2024.

2. Segment information

Segment information is presented in terms of the two major products that the Copper 360 group produces, namely Copper Cathodes and Copper Concentrate. Copper cathodes are produced from on-surface oxide rock stockpiles while Copper Concentrate is produced from mining activities. During the interim reporting period to 31 August 2024, the Copper Concentrate business was established. Segment information is disclosed for both operating results and capital expenditure.

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2.1. Capital expenditure by segment

Figures in R000'	Land and Buildings	Plant and Equipment	Vehicles	Assets under construction	Total
Cathodes		130 831	6 423		137 254
Concentrates	27 300	129 817	8 706	26 230	192 053
Corporate		670	-		670
Total assets ast at 29 February 2024	27 300	261 318	15 129	26 230	329 977

Figures in R000'	Land and Buildings	Plant and Equipment	Vehicles	Assets under construction	Total
Cathodes	-	130 831	6 423	-	137 254
Concentrates	27 300	129 817	8 706	26 230	192 053
Corporate	-	670	-	-	670
Total assets ast at 29 February 2024	27 300	261 318	15 129	26 230	329 977

Additions	2 320	27 251	46 507	47 529	123 607
Cathodes	-	27 133	1 051	171	28 355
Concentrates	2 320	-	45 456	47 358	95 134
Corporate	-	118	-	-	118

Figures in R000'	Land and Buildings	Plant and Equipment	Vehicles	Assets under construction	Total
Cathodes	-	157 964	7 474	171	165 609
Concentrates	29 620	129 817	54 162	73 588	287 187
Corporate	-	788	-	-	788
Total assets ast at 31 August 2024	29 620	288 569	61 636	73 759	453 584

Capital expenditure approved, to be incurred within the next 12 months amounts to R93 278 933.

2.2. Financial results by segment

Six months ending 31 August 2024

Figures in R000'								Profit/(Loss)
Consolidated Segment Analysis	Revenue	Gross Profit/(Loss)	Operating Expenses	Depreciation and amortisation	Operating Profit/(Loss)	Net Interest	Taxation	after taxation
Cathodes	44 341	(14 785)	(6 484)	(4 998)	(26 267)	(4 122)	8 425	(21 964)
Concentrates	25 793	(627)	(15 842)	(3 612)	(20 081)	(1 867)	6 085	(15 863)
Segment Total	70 134	(15 412)	(22 326)	(8 610)	(46 348)	(5 989)	14 510	(37 827)
Corporate expenses not allocated to segments	-	(366)	(44 452)	(633)	(45 451)	(10 364)	15 495	(40 320)
Consolidated results for the period	70 134	(15 778)	(66 778)	(9 243)	(91 799)	(16 353)	30 005	(78 147)

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Six months ending 31 August 2023

Figures in R000'

Consolidated Segment Analysis	Revenue	Gross Profit/(Loss)	Operating Expenses	Depreciation and amortisation	Operating Profit/(Loss)	Net Interest	Taxation	Profit/(Loss) after taxation
Cathodes	25 958	(20 517)	(21 911)	(4 269)	(46 697)	654	8 354	(37 689)
Concentrates	-	-	(232)	-	(232)	(9)	65	(176)
Segment Total	25 958	(20 517)	(22 143)	(4 269)	(46 929)	645	8 419	(37 865)
Corporate expenses not allocated to segments			(14 606)		(14 606)	9 336	3 704	(1 566)
Less: Pre-acquisition results								
Cathodes	(6 611)	8 694	4 662	1 012	14 368	367	1 863	16 598
Concentrates								
Corporate expenses not allocated to segments		144	2 355	23	2 522	(1)	(750)	1 771
Other gains and (losses)								-
Consolidation adjustments - gain from bargain purchase					16 098			16 098
Consolidated results for the period	19 347	(11 679)	(29 732)	(3 234)	(28 547)	10 347	13 236	(4 964)

3. Earnings/(loss) per share

	31 August 2024	31 August 2023
Loss for the period (R'000)	(78 147)	(4 955)
Headline loss for the period (R'000)	(78 147)	(4 955)
Weighted average number of shares in issue	642 451 274	629 692 119
Earnings / (loss) per share (Cents per share)	(12.16)	(0.74)
Headline loss per share (Cents per share)	(12.16)	(0.74)

Basic and Headline earnings for the period are identical. The fully diluted weighted average number of shares in issue would be 682 451 274, taking account of 40 000 000 ordinary shares allocated to the Share Incentive Scheme. As the basic loss per share and headline loss per share calculation based on fully diluted weighted average shares in issue would result in a reduction of the undiluted loss and headline loss per share, no fully diluted loss and headline loss per share are presented.

4. Share capital

	31 August 2024		29 February 2024	
	Number of shares	Amount (R'000)	Number of shares	Amount (R'000)
Ordinary shares of no-par value in the capital of Copper 360 Limited				
Authorised	1 000 000 000	-	1 000 000 000	-
Issued				
Shares issued - beginning of the period	698 351 661	884 330	356 382 291	-
Shares issued before reverse takeover	-	-	40 781 450	-
Shares issued during the year to effect the reverse acquisition	-	-	232 528 379	643 885
Treasury shares	-	-	33 857 849	137 880
Other shares after reverse takeover	-	-	34 801 692	103 095
Capital raising fees		(6 000)	-	-
Closing balance	698 351 661	878 330	698 351 661	884 330
Treasury Shares	-	(89 667)	-	(137 880)
Share subject to buyback - treated as debt	-	(103 550)	-	(88 000)
Consolidated effective share capital	698 351 661	685 614	698 351 661	658 950

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5. Financial liabilities

	Opening balance	Loans received / additions	Total capital value	Interest accrued	Repayments	Currency revaluation	IFRS 9 Fair value Adjustments	IFRS 9 Interest/ (Gain on fair value realised)	Closing balance
Interest free loans from related parties*									
SA Hayes	55 664	-	55 664	-	-	-	-	1 382	57 046
JP Nelson	5 502	-	5 502	-	(1 405)	-	-	263	4 360
R Smith	26 418	-	26 418	-	(2 520)	-	-	13	23 911
LAS du Plessis	8 606	-	8 606	67	(1 570)	-	-	298	7 401
AG Esterhuizen	1 900	-	1 900	-	-	-	-	95	1 995
Element 29 (Pty) Ltd	33 767	-	33 767	-	-	-	-	1 432	35 199
Deferred gain on fair value adjustment	7 139	-	7 139	-	-	-	-	(3 483)	3 656
Total	138 996	-	138 996	67	(5 495)	-	-	-	133 568
Less current portion	70 400	-	-	-	-	-	-	-	65 641
Non-current portion	68 596	-	138 996	67	(5 495)	-	-	-	67 927
Interest bearing loans from related parties**									
SA Hayes - Shares held in Escrow	-	-	-	7	-	-	-	-	7
LAS du Plessis - Script loan	-	50 880	-	239	-	-	-	-	51 119
Fair value adjustment on script loan	-	-	-	-	-	-	(7 680)	-	7 680
Total	-	50 880	-	246	-	-	7 680	-	43 446
Less current portion	-	-	-	-	-	-	-	-	43 446
Non-current portion	-	50 880	-	246	-	-	7 680	-	-
Long term loans - Repayable 30 April 2032									
Belmont Lane (Pty) Ltd	2 158	-	2 158	539	(154)	-	-	-	2 543
Chattan Capital (Pty) Ltd	1 079	-	1 079	269	(282)	-	-	-	1 066
Cristal Illumine Konsult (Pty) Ltd (Related party)*	809	-	809	202	(58)	-	-	-	953
R Jacobs	539	-	539	135	(141)	-	-	-	533
Total	4 585	-	4 585	1 145	(635)	-	-	-	5 095
Less current portion	335	-	335	-	-	-	-	-	-
Non-current portion	4 250	-	4 920	1 145	(635)	-	-	-	5 095
Royalty loans									
Bridge Capital Advisors (Pty) Ltd	-	12 000	12 000	99	-	-	-	-	12 099
Diaruk (Pty) Ltd	10 100	-	10 100	810	(330)	-	-	-	10 580
Darmaine Investments (Pty) Ltd (Related party)*	30 300	-	30 300	2 397	(959)	-	-	-	31 738
ReGive Capital	-	100 000	100 000	430	-	-	-	-	100 430
Toitco (Pty) Ltd	10 000	-	10 000	410	-	-	-	-	10 410
Tideshift (Pty) Ltd	10 000	-	10 000	410	-	-	-	-	10 410
Dorado Properties (Pty) Ltd	3 000	2 000	5 000	150	-	-	-	-	5 150
Differential Capital	88 000	-	88 000	1 742	-	-	-	-	89 742
Total	151 400	114 000	265 400	6 448	(1 289)	-	-	-	270 559
Less current portion	88 000	-	-	-	-	-	-	-	89 742
Non-current portion	63 400	114 000	265 400	6 448	(1 289)	-	-	-	180 817
Other interest bearing loans									
Handa Mining Corporation (Related party)*	81 871	-	81 871	2 141	-	(3 677)	-	-	80 335
Beacon Rock Corporate Services (Pty) Ltd	28 000	-	28 000	280	(28 280)	-	-	-	-
High West Capital Partners	21 318	21 696	43 014	-	-	-	-	-	43 014
Total	131 189	21 696	152 885	2 421	-	28 280	-	3 677	123 349
Less current portion	104 439	-	-	-	-	-	-	-	74 903
Non-current portion	26 750	21 696	152 885	2 421	(28 280)	-	3 677	-	48 446
Perpetual preference shares issued by Cape Copper Oxide									
Class A preference Shares	4 521	-	4 521	-	-	-	-	-	4 521
Class B preference Shares	7 087	-	7 087	-	-	-	-	-	7 087
Class C preference Shares	7 505	-	7 505	-	-	-	-	-	7 505
Total - Non-current	19 113	-	19 113	-	-	-	-	-	19 113
Obligation to invest									
Nama Copper Resources Proprietary Limited	69 500	-	69 500	-	(19 500)	-	-	-	50 000
Total - Current	69 500	-	69 500	-	19 500	-	-	-	50 000
Total loans and payables									
Related parties	251 976	50 880	251 976	5 053	6 512	3 677	7 680	-	290 040
Third parties	262 807	135 696	398 503	5 274	48 687	-	-	-	355 090
Total	514 783	186 576	650 479	10 327	55 199	3 677	7 680	-	645 130
Less Current portion									
Current portion - Related parties	182 630	750	-	-	-	-	-	-	177 917
Current portion - Third parties	150 044	750	-	-	-	-	-	-	145 815
Total Current portion of other financial liabilities	332 674	-	-	-	-	-	-	-	323 732
Non-current portion Related parties	69 346	51 630	-	-	-	-	-	-	112 123
Non-current portion - Third parties	112 763	134 946	-	-	-	-	-	-	209 275
Total Non-current portion of other financial liabilities	182 109	186 576	-	-	-	-	-	-	321 398

* Refers to related parties included in other financial liabilities.

^ Interest bearing loans from related parties include interest on scrip loans.

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6. Related Parties

The following transactions with related parties were incurred during the 6 months ending 31 August 2024 and are in addition to those transactions indicated in note 5:

Royalties paid to related parties:

Figures in R000'

Nature of relationship	Directors and key management Personnel	Entity controlled by director	Total
Related balances			
Royalties payable	4 566	1 122	5 688
Related party transactions			
Royalties paid reported in profit and loss	3 350	1 122	4 472

7. Fair value hierarchy

The financial liabilities recognised at fair value at the reporting date, includes scrip loans that relates to Copper 360 Limited shares which is actively trade on Johannesburg Stock Exchange (JSE) and has been categorised as Level 1 in terms of the IFRS 13 Fair Value Measurement, fair value hierarchy. Level 1 inputs refer to:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Financial liabilities

All fair values disclosed below are recurring in nature.

Figures in R'000	Total financial liabilities	Total financial liabilities at recognised amortised cost	Total financial liabilities recognised at fair value	Fair value hierarchy Level 1
31 August 2024 (Unaudited)				
Trade and other payables	58 957	58 957	-	-
Instalment sales agreement	54 703	54 703	-	-
Lease liabilities	33 123	33 123	-	-
Other financial liabilities	645 130	601 691	43 439	43 439
Total financial liabilities	791 913	748 474	43 439	43 439

Figures in R'000	Total financial liabilities	Total financial liabilities at recognised amortised cost	Total financial liabilities recognised at fair value	Fair value hierarchy Level 1
28 February 2024 (Audited)				
Trade and other payables	32 773	32 773	-	-
Instalment sales agreement	3 193	3 193	-	-
Lease liabilities	29 136	29 136	-	-
Other financial liabilities	514 779	514 779	-	-
Total financial liabilities	579 881	579 881	-	-

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8. Significant events and transactions since 31 August 2024

We include below explanations of events and transactions that are significant to obtain an understanding of the changes in our financial position and performance since 31 August 2024:

Cathodes operations

The SXEW plant received its first phase of upgrades during the second half of the 2024 financial year. Significant production improvements were experienced subsequently in the first half of the 2025 financial year.

Copper cathode production increased with 42.2% to 301.3 tonnes (F2024H1: 211.9 tonnes).

In-situ grade improved to 1.21% (F2024H1: 1.15%). Recoveries however decreased from 43.5% to 41.9% in the current financial year.

As these results are significantly lower than required, the SXEW plant operations have been suspended. A second phase upgrade is being planned for the SXEW plant which is anticipated to double its production output to 100 metric tonnes per month. The cost of the upgrade will be ca. R15 million.