

ANNUAL REPORT

COPPER 360 LTD

2024

1 MAIN ROAD
NABABEEP
NAMAQUALAND
NORTHERN CAPE





Copper 360 Limited

(previously Big Tree Copper Limited)
Incorporated in the Republic of South Africa
Registration number 2021/609755/06

Integrated Annual Report for the year ended 29 February 2024

Contents

Copper 360 Business	3
Board of Directors	4
Chairperson’s Message	7
Chief Executive’s Report	8
Copper 360’s Strategy.....	22
Audit and Risk Committee Report	23
Material Risks Report	24
Social and Ethics Committee Report	28
Governance Report	29
Remuneration Committee Report	36
Corporate Information.....	37
Annexure 1 – Copper 360 Group Annual Financial Statements FY2024	38
Annexure 2 – Resources and reserves	39
Annexure 3 – Remuneration Policy.....	51
Annexure 4 – Notice of Annual General Meeting	i
Annexure 5 – Form of Proxy.....	ix
Annexure 6 – Copper 360 Ltd Unconsolidated Annual Financial Statements FY2024.....	xiii

Copper 360 Business

The genesis of our business

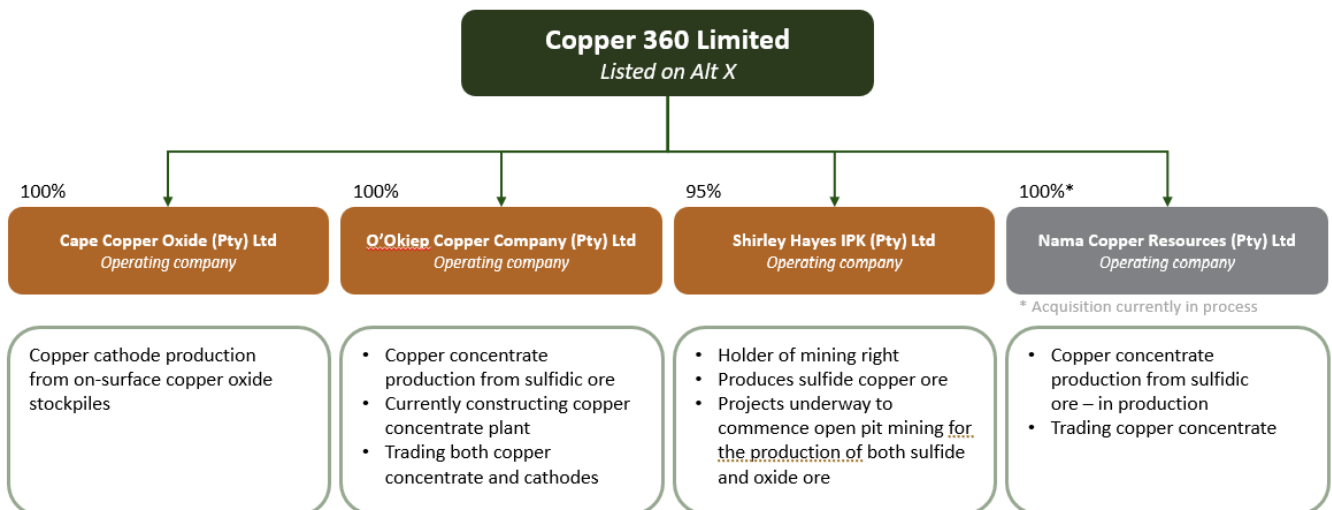
The first mineral discovery in South Africa by Europeans was made in 1685 by Simon van der Stel near the town of Springbok situated in the Northern Cape Province of South Africa. It is, however, known that the Khoi San tribes native to the land of the area had made the discovery of copper in the prehistoric times long before the colonization of the Cape. The Northern Cape developed from 1935 to 1980 into one of the major copper producing districts in Africa and the world. However, a down-turn in the copper price had seen all activity in the district come to an end by 2005.

There remained however a few persistent pioneers who continued work in the area and consolidated and developed the remaining copper assets in the district and who had a clear vision that copper prices would rise again and that modern society would not be able to survive without copper as a key resource. They were proven correct.

These pioneers are represented by Copper 360 Limited which as result of an amalgamation with Shirley Hayes-IPK (Pty) Ltd has consolidated almost the entire Northern Cape Copper Belt and have become a force in the copper sector, Copper 360, that is poised to become the next copper producing giant of South Africa and Africa.

What we do

The Copper 360 business is focused on (a) processing historically mined copper rock dumps through a process of environmental clean-up, and (b) mining surface and shallow underground copper resources and processing these resources through its central processing facilities. The company has acquired (through SHiP) an extensive database from companies such as American mining conglomerate Newmont and global gold company Gold Fields who worked the district before, which gives the company a significant competitive advantage. In addition, SHiP owns virtually 70% of the entire Northern Cape Copper Belt and has progressed all work past exploration stage and was granted a mining right in 2022 on 19 260 hectares.



Board of Directors

Executive Chairperson



SA Hayes

Committees

- Social, Ethics & Nominations
- Operations
- Strategy (Chair)
- Remuneration

Shirley is a miner and entrepreneur by profession and has built SHiP over the past 15 years. Her key strengths are that she is practical and pragmatic with a strong focus on task execution and ethics. She has a blasting certificate and has graduated from the school of practical learning. She has 32 years of practical experience in how to build and run extractive businesses.

Non-Executive Deputy Chairperson



R Smith

Committees

- Remuneration (Chair)
- Social, Ethics & Nominations
- Operations
- Strategy

Rupert is a lawyer by profession and holds a BA LLB degree. He has over 40 years of experience and is the founder one of South Africa's premier law firms. He has many years of experience in mining specific deals and structuring with most of the major South African Mining Houses. Rupert is also a mining entrepreneur who has been instrumental in the building of several junior mining companies.

Chief Executive Officer



JP Nelson

Jan is a geologist by profession and holds a B.Sc. (Hons) degree in Earth Sciences. Jan has over 28 years of practical experience in management, mine production, exploration and team building. Jan has been the CEO of companies listed on the JSE, London's AIM market and the Canadian TSX-V. Jan has been instrumental in building several junior companies most notably Pan African Resources which he started with a market capitalisation of less than ZAR250m and grew it to a company with a market capitalisation in excess of ZAR5bn with over 5,000 employees.

Chief Operating Officer



GV Thompson

Gordon is an engineering-focused mining executive with 30 years of operational experience in both major and junior categories, holding both senior leadership and CEO positions. Successful experience in large project engineering design, definitive study, project development and operations. International experience in mechanized surface (open-cut) and shallow to ultra-deep underground mining operations expertise developed in Western Australia, West Africa, Mali, DRC, Brazil and Southern Africa. He is a proven results-driven leader with direct technical and commercial work experience in the international mining industry.

Chief Financial Officer



LAS du Plessis

Stephan has 33 years of practical experience and holds an MCom (Management Accounting) degree and is a Chartered Accountant (SA). He has, *inter alia*, served as the head of Mergers and Acquisitions for Deutsche Bank and Bank of America Merrill Lynch in South Africa and has extensive international corporate advisory experience. He has a particularly strong background in the mining sector, having advised several global mining corporations. Stephan has been involved in the listing, building and structuring of several companies on local and international exchanges. Over the last 8 years, he has been acting both as investor principal and advisor in the mineral resources field.

Executive – Community Liaison



Q Adams

Quinton has over 25 years of experience and is in the process of completing a Ph.D.D, is a psychologist and ethnographic researcher. Quinton has been a lecturer at the University of Stellenbosch and is also known as the shack builder delivering on building houses in his personal capacity for the poor in the townships. Quinton is responsible for driving strategic planning for several large international companies. His strengths are his social network knowledge, compassion for people, strategic thinking and pragmatic approach.

Non-Executive - Independent



A Van Niekerk

Committees

- Audit & Risk (Chair)
- Strategy
- Remuneration

Anel has over 22 years of experience and holds an Honors BCom Accounting degree and is a Chartered Accountant (SA). She is the Chief Financial Officer of a large Manganese Producer and has local and international experience in listed and unlisted companies. Her strengths are that she is logical, pragmatic, goal-orientated and has an affinity for numbers.

Non-Executive – Lead Independent



MH Mathe

Committees

- Audit & Risk
- Social, Ethics & Nominations (Chair)
- Operations

Humphrey has over 47 years of experience and holds a PhD in geology. Humphrey is the Chairperson of a large South African listed Coal Company and has served on the Board of many South African companies. Humphrey is also part of the parliamentary oversight committee for Mineral Resources. Humphrey's key strengths are that he is a good listener, firm yet fair, pragmatic and conciliatory.

Non-Executive



M Golding

Committees

- Audit & Risk

Marcel is a seasoned businessman and holds several external positions, directorships or associations. He is the Non-Executive Chairperson of Texton Property Fund Limited, Executive Director of Rex Trueform Group Limited and African and Overseas Enterprises Limited, Non-Executive Director of Tsogo Sun Limited, Vunani Limited, Vunani Capital Partners Limited, and Chairperson of Geomer Investments Proprietary Limited. Marcel served as the Executive Chairperson of HCI and Chief Executive Officer of e-tv until 2014. Prior to this, he was a member of Parliament and Deputy General Secretary of the National Union of Mineworkers. Marcel currently runs a private family investment portfolio.

Chairperson's Message

In my previous message, I referred to the 2023 financial year as momentous. By that measure, the year ending 29 February 2024 can best be described as monumental for Copper 360 Limited. We successfully listed the Company on the AltX of the Johannesburg Stock Exchange, completing the last condition for the reverse takeover by SHiP. This achievement was followed by intensive efforts to leverage our significant assets, including a comprehensive redesign of the Rietberg mine plan and plant, driven by a major increase in the resource estimate.

The acquisition of Nama Copper, an ongoing process at the close of the financial year, presents a valuable opportunity to enhance our production capacity and accelerate growth. This acquisition includes an existing processing plant and additional copper resources.

We faced challenges, notably inadequate third-party crushing capacity and the impact of loadshedding. These issues necessitated capital redirection and additional funding, which we successfully secured and we have invested in our own crushing plant and diesel generator backup facilities with adequate capacity to meet all electricity requirements, both at the central processing facilities and the Rietberg mine. Despite these hurdles, I am particularly encouraged by the progress towards bringing Rietberg into production. This project marks the beginning of our cluster mining model, with several mines situated near our established process facility. We now have two plants, with a third nearing completion.

I have also been appointed as Executive Chairperson to expand the executive capacity. Following our recent period of aggressive growth, we are now shifting our focus to consolidating our achievements and ensuring sustainable progress. Our primary goals include integrating our new assets, streamlining operations, and optimizing financial management. We will prioritize strengthening our financial controls, managing debt effectively, and enhancing cash flow.

Additionally, we are committed to enhancing our corporate governance, investing in talent development, and optimizing operational efficiency. As we move forward, maintaining a strong corporate culture and clear communication will be key to sustaining employee morale and aligning with our organizational goals. Together, we will continue to build a resilient and dynamic company, ensuring long-term success and value creation.

Several community initiatives have commenced, both according to the Social and Labour Plan and separately from it. We are particularly proud to have introduced our School of Mining, which is aimed at equipping, especially the local youth, with skills that will enhance their ability to gain employment, not just within the Copper 360 group but potentially also with other businesses. To date, more than 400 participants have passed through the school focusing on various mining-related courses presented by our employees in their free time.

I remain extremely proud of the work that has been and continues to be done around the environmental impact of our operations. Our initiative to develop renewable energy solutions is further testimony to our commitment to the environment. I am pleased to report that we have once again received not only one but two awards from the Investing in Africa Mining Indaba for our responsible resourcing efforts.

Shirley Hayes
Executive Chairperson
Copper 360 Limited

Chief Executive's Report

Operational review

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.

LME COPPER PRICE

RECEIVED VS 2023



R 120 000/tonne

REVENUE

COMPARED TO 2023



R 38.2 million

EBITDA

COMPARED TO 2023



(R 118.4 million)

PRODUCTION COSTS

COMPARED TO 2023



R 28.4 million

PAYROLL & LABOUR

COMPARED TO 2023



R 62.6 million

R/COPPER TONNE

COMPARED TO 2023



R 505.7k/tonne

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

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 1 March 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 on the back of a significantly increased than previously anticipated 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 Audited Consolidated Annual Financial Statements for the year ended 29 February 2024 referred to in Annexure 1 of this report 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%
*Audited 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	(99 286)	(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	(64 818)		

*** The auditors' report on the consolidated annual financial statements does not extend to the operational statistical information provided in this table.**

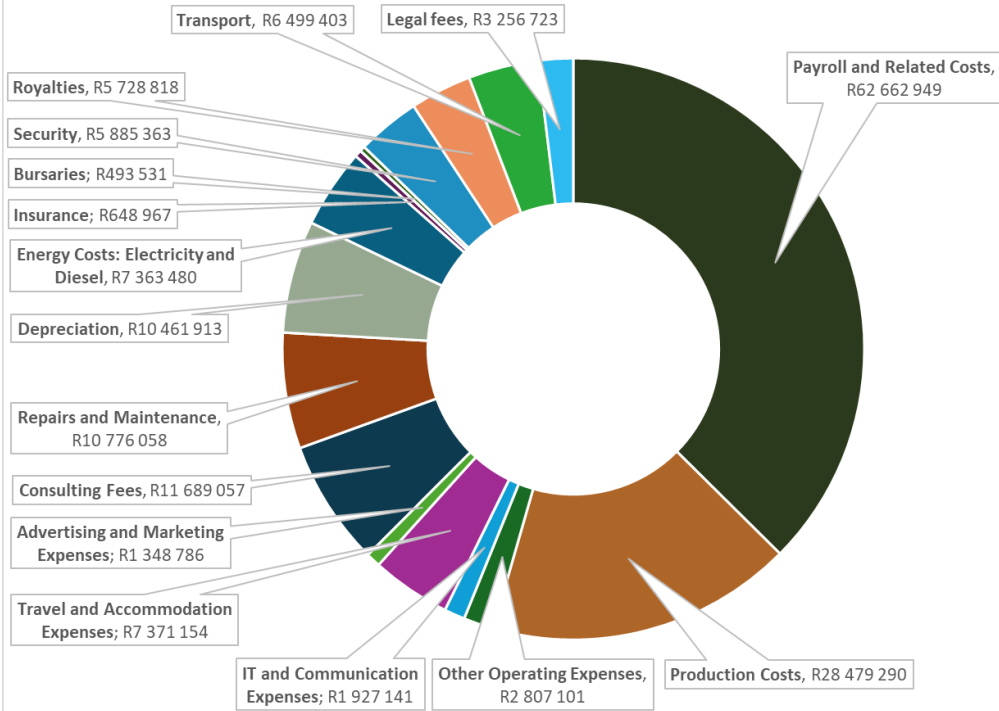
The major issues relating to the underperformance of the SX/EW plant being (a) volume and throughout (addressed by the installation of a new mill with double the required mill capacity), (b) downtime as a result of loadshedding (addressed by new generator farm that was built) and (c) poor recoveries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

The plant is forecast to steadily build up to 120 tonnes of monthly copper production over the financial year ending 28 February 2025.

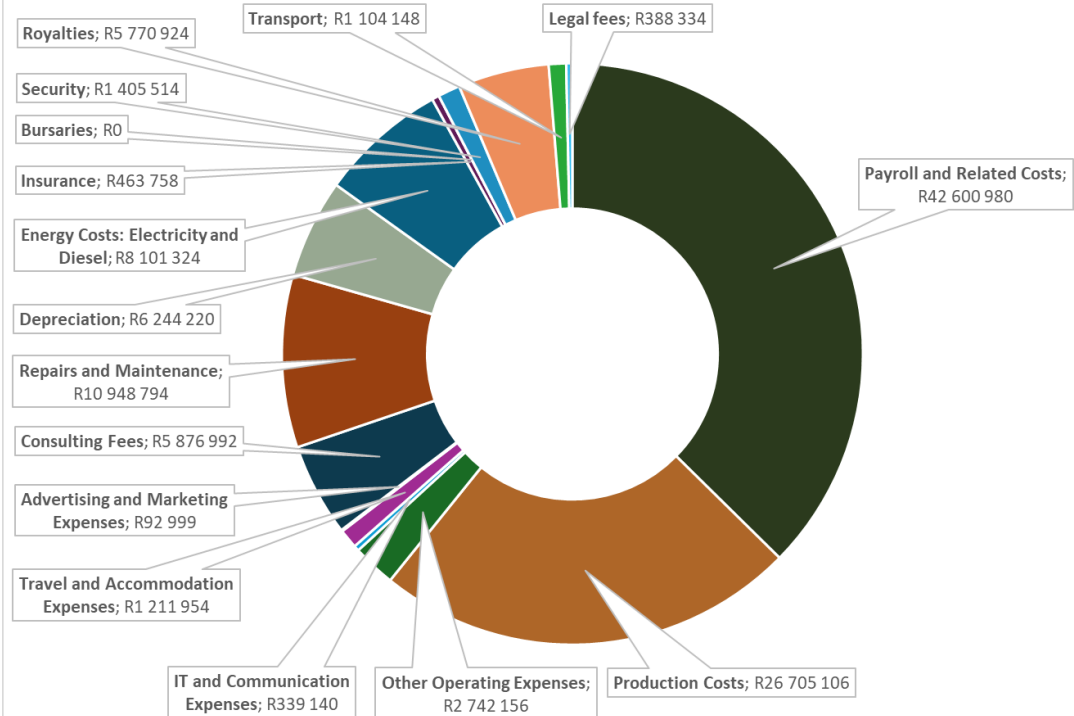
Further optimisation is planned for the latter half of the new financial period with the planned installation of thickener tanks planned to replace the settling dams and an expansion to the SX circuit that will result in recoveries improving to over 80% and copper production ramping up 160 tonnes of 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	6.7mt @ 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 Limited	✓	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					
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

Chief Executive Officer
Copper 360 Limited

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 52 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 recognized 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 centralized 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 99 million

FY23 -R 55 million



Tax Rate

27%



Consolidated loss for the period since the acquisition

-R 64.8 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.



Free cash flow

R 29.2 million

FY23 R0

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.



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.



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 Borrowings

R 580 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

Our **total borrowings of R580 million** comprise trade and other payables, instalment sale agreements, preference shares, lease liabilities and outstanding purchase price for Nama Copper totalling R 161 million with “traditional” debt totalling R 419 million. Of the “traditional” debt R 248 million was from related parties and R 171 million from third parties. The long-term component of total borrowings is R 146 million and debt repayable in the next 12 months is R 434 million which will be repaid from a combination of cash generated by operations, the introduction of long-term debt, conversion of debt into equity in a renewable energy project and, if required, equity issuances.

Net borrowings takes account of R 22 million in cash and short-term receivables.

Our **gearing ratio** of 97% is higher than the target Debt: Equity ratio of 50%. The intention is to replace short-term with long-term debt during the financial year ending 28 February 2025 and to reduce the gearing ratio to the target level over the following two financial years.



Net borrowings

R 558 million

Gearing ratio

(Debt:Equity)

97%

Comparison of Actual results to forecast published on 30 November 2023

On 30 November 2023 Copper 360 Limited presented an Estimate of Financial Results to 29 February 2024. The actual results as presented in the Provisional Consolidated Financial Results Statement differ from the estimate as follows:

The significant differences are attributable to:

- Ore tonnes fed into the plant were 16,000 tonnes less than planned due principally to a slower SX/EW plant startup and inefficient crushing due to a crushing plant component performing sub-optimally. The negative revenue impact was ca. R 13.5 million;
- Unplanned plant downtime due to strain from higher feed tonnes than previously processed resulted in lost revenue of approximately R 2.3 million;
- Loadshedding impacted adversely on cathode production resulting in ca. R 3.8 million of revenue not being realized during the period from 1 December 2023 to 29 February 2024;
- Recoveries in the SX/EW plant were significantly lower than forecast with a resultant negative impact on forecast revenue of R 21.3 million, of which R 19.4 million was mostly due to low acid solubility in the ore feed and R 1.9 million was due to slightly lower copper grade fed compared to the forecast;
- Delays in regulatory approvals for funding from foreign funders resulted in Copper 360 Limited not being able to process any sulphide ore through the Nama Copper Plant originally envisaged to commence production on 1 December 2023. No revenue was accordingly realized for any copper concentrate during the period to 29 February 2024, while costs were already being incurred in anticipation of commencing production. The revenue impact was R 86.2 million;
- The lower feed tonnes, unplanned plant downtime and loadshedding revenue impacts were accompanied by lower direct production costs of R 30.1 million;
- In the concentrates operation overhead expenses of R 12.6 million were incurred in anticipation of production commencing in December 2023. These expenses were absorbed without the corresponding revenue.

	Cathodes (R'000)	Concentrate s R'000)	Total (R'000)	Basic earnings/(loss) per share (Cents)	Headline earnings/(loss) per share (Cents)
Reconciliation between actual earnings and forecast earnings					
Forecast profit/(loss) attributable to ordinary shareholders	(10 468)	30 264	18 292	3.0	3.0
Lower feed tonnes than planned	(13 460)	-	(13 460)	(2.2)	(2.2)
Unplanned plant downtime	(2 321)	-	(2 321)	(0.4)	(0.4)
Loadshedding underestimated	(3 835)	-	(3 835)	(0.6)	(0.6)
Revenue not realised due to regulatory delay	-	(86 152)	(86 152)	(14.2)	(14.2)
Grade overestimated in forecast	(1 935)	-	(1 935)	(0.3)	(0.3)
Plant recoveries overestimated	(19 441)	-	(19 441)	(3.2)	(3.2)
Selling price adjustment	(521)	-	(521)	(0.1)	(0.1)
Revenue deferred to March 2024	(2 021)	-	(2 021)	(0.3)	(0.3)
Production costs planned but not incurred	3 836	28 183	32 019	5.3	5.3
Operating expenses unrecovered due to delayed start	-	(12 663)	(12 663)	(2.1)	(2.1)
Depreciation not incurred	-	2 962	2 962	0.5	0.5
IFRS 9 Finance income deferred	(6 937)	-	(6 937)	(1.1)	(1.1)
Finance costs underestimated	(1 610)	-	(1 610)	(0.3)	(0.3)
Taxation	14 580	18 271	32 851	5.4	5.4
Earnings	(44 133)	(19 135)	(64 772)	(10.7)	(10.7)
Gain on bargain purchase on consolidation net of taxation effect			(11 750)	-	(1.9)
Headline earnings			(76 522)	(10.7)	(12.6)

Corporate Governance

During the financial year, Copper 360 Limited 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
- 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 centres 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.

Copper 360's Strategy

Copper 360 has begun its transformative phase as we transition to underground mining operations. This strategic shift will enhance our production capacity, mitigate risks associated with reliance on surface mineralized ore, and optimize resource utilization. Key operational milestones include the commencement of underground ore extraction from our Rietberg mine and the commissioning of the MFP1 plant, which will collectively boost our production capabilities and improve cost efficiencies.

Our key focus areas

Operational Efficiency and Cost Management

Increased Production Capacity: The shift to underground mining and the commissioning of the MFP1 plant will increase our production capacity and reduce per-unit costs.

Cost Reduction Initiatives: exploiting the increased economies of scale and implementing technologies like using NaHS and optimizing operational schedules will improve resource utilization and reduce costs, particularly in haulage and crushing operations.

Market Positioning and Revenue Growth

Copper Sales: We are targeting a balanced distribution between cathode and copper concentrate sales. As we increase underground production it is expected that concentrate sales will eventually comprise 80%+ of total copper sales. This strategic product mix is aimed at maximizing revenue and market reach.

Price Sensitivity Management: Management will continue to manage costs by applying just in time ordering techniques and regular cost control while we operate under an offtake price taker regimen.

Grade Management and Regulatory Compliance

Resource Management: Copper 360 has deployed additional expertise to provide an accurate grade prediction and sustainable ore feed from Rietberg. These elements are critical to maintaining operational stability. Continually refining our mining and processing techniques will enhance recovery rates and reduce operational risks.

Regulatory Engagement: Securing timely approvals from regulatory bodies, such as the Northern Cape DMRE, is essential to avoid delays and ensure smooth project progression.

Infrastructure Development and Technological Upgrades

Capital Investments: Strategic investments in major equipment purchases and infrastructure development will support our long-term operational goals. This includes the establishment of dedicated haul roads and the commissioning of new processing facilities.

Technology Integration: Engaging with third-party project management specialists to oversee capital projects and provide necessary technological upgrades will enhance our project management capabilities and ensure efficient execution.

Sustainability and Workforce Optimization

Employee Engagement: Implementing retention share schemes and reviewing benefits such as medical aid and pension contributions will support staff engagement and retention.

Sustainable Practices: Our commitment to sustainable mining practices will be reinforced through ongoing environmental management and adherence to safety standards.

By focusing on these key areas, we at Copper 360 Limited believe we can achieve our strategic goals, enhance operational efficiency, and ensure long-term profitability and sustainability.

Audit and Risk Committee Report

The Audit and Risk Committee comprises A van Niekerk (Chairperson), H Mathe and M Golding. The Audit and Risk Committee will normally invite the Chief Executive Officer, the Chief Financial Officer and such other executive Directors or advisors of the Company as appropriate to attend meetings and to make proposals as necessary and should invite the Chairperson of the Board to all Audit and Risk Committee meetings.

The Audit and Risk Committee will meet at least twice a year and will be responsible for performing the functions required of it in terms of section 94(7) of the Companies Act and such other functions contemplated in its terms of reference.

The Board has established the Audit and Risk Committee to assist the Board in discharging its duties relating to the safeguarding of assets, the management of risk, the operation of adequate systems and control processes, and the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards. The Audit and Risk Committee does not perform any management functions or assume any management responsibilities. It provides a forum for analyzing and discussing financial, accounting, audit, control and risk management issues and for developing relevant recommendations for consideration, approval and final decision by the Board.

With regard to the responsibilities of the Audit and Risk Committee, these include, *inter alia*:

- to ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating, which include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the Company to allow the Company to effectively prepare and report on its financial statements; and
- to consider, on an annual basis, and to satisfy itself of the appropriateness of the expertise and experience of the Chief Financial Officer. Copper 360 will confirm the same by reporting to Shareholders in its annual report that the Audit and Risk Committee has executed this responsibility.

In the course of finalizing the audited financial results for the financial year ended 29 February 2024, the Committee met to consider the audited financial statements, confirm Moore Pretoria's ongoing suitability to hold the appointment as auditors to the Company and to confirm the suitability of the Chief Financial Officer to fulfill his role.

Moore Pretoria, the Company's auditors, has provided the Company with the information required in terms of paragraph 22.15(h) of the Listings Requirements in its assessment of the suitability for the appointment of Moore Pretoria and the designated individual partner (Ms. Sindy Jonker) as the Company's auditors. The Audit and Risk Committee has determined that it is satisfied with LAS Du Plessis' current expertise, experience and performance as the Company's Chief Financial Officer.

The Audit and Risk Committee's full report on the Consolidated Annual Financial Statements for the financial year ended 29 February 2024 is included in Annexure 1 of this Annual Report.

Anel van Niekerk
Chairperson
Audit and Risk Committee

Material Risks Report



Summary of Material risks

Identified risk	Description	Risk level	Actions
People	People are at the same time the most crucial and least predictable element of our business. The right combination of experience, qualifications and temperament among the team is vital.	High	We have a clear vision and culture that the entire team has rallied behind. We recruit, motivate and retain people whose skills, potential and attitude reflect our culture. We have a formal performance management policy to address sub-standard and reward exceptional performance.
Business interruption	A significant number of businesses never recover from disasters such as fire or flood or (more recently) pandemics. Ill-prepared companies may be forced to shut down operations during repairs to premises, nationally imposed lockdowns or environmental spillage/wastage, which can damage their brands and/or leave employees without work for extended periods of time.	High	We have implemented a formal risk mitigation plan and supporting policies and procedures to ensure we stay ahead of any potential business interruptions. Moreover, from an environmental perspective, we pro-actively address any environmental issues and ensure the operations produce discarded materials that are neutral to the environment.

Identified risk	Description	Risk level	Actions
Dependability of power supply	The Company views power supply interruptions as a material risk to its operations. Loadshedding has a significant impact on our processing operations, due to stoppages and damage to equipment.	High	Diesel generator backup facilities have been put in place with adequate capacity to meet all electricity requirements, both at the central processing facilities and the Rietberg mine. In the medium-term Copper 360 has decided to pursue a more cost-effective renewable source power generation solution, pending the results of a feasibility study which is expected to be completed during the 2024 calendar year. It is likely that a phased approach to implementation of this project will be adopted
Reliance on single processing facility	The SXEW plant has to date been the only processing facility capable only of processing oxide ore.	High	Construction of our sulphide processing facility is far advanced. In addition, the acquisition of Nama Copper has added significant processing capacity for sulphide ore. The addition of these two processing plants not only mitigates the single facility risk but indeed expands copper production capacity by a factor of five.
Mine-to-plant logistics	Reliance on a single contractor to transport ore. If the contractor experienced operational or financial difficulty it would severely impact our ability to meet production targets.	High	We have appointed a second contractor to move ore from mine sites to the plant with continuous supervision of loading to ensure safe and efficient ore transportation.
Crushing capacity	Reliance on single crushing plant. If a breakdown occurred, it would severely impact our processing operations.	High	In the short term we are investing in building stockpiles while we invest in additional equipment to enable continuous operations in the event of breakdowns.
Operational downtime	Plant availability is at risk due to the nature of the processing operations (abrasive and corrosive materials being processed).	High	Instituted a program of investment in critical spares to minimise downtime when breakages occur. Significant strengthening of maintenance capability with a dedicated team of engineers and employees responsible for both breakdown remediation and ongoing preventative maintenance.

Identified risk	Description	Risk level	Actions
Market leadership as key objective	Having a first-mover advantage does not necessarily mean the long-term survival or success of a business	High	<p>Our strategic and tactical plans are aimed at becoming and remaining the market leader in eco-friendly production of copper cathodes and concentrates. If needed, we will consider and evaluate adjusting some aspects of our business to remain ahead of the trend, whether through changes in strategy, joint ventures, strategic alliances, etc.</p> <p>We will continuously analyse our organizational and functional structure for efficiency and effectiveness.</p> <p>With the anticipated growth of the group, it will require new resources, skills and partners. We will continuously evaluate our resource availability to ensure our organizational design is such that it most benefits the delivery of the business model.</p>
Data security	The negative impact of cybercrime and cyber-attacks, which are increasing phenomena worldwide, will affect our business environment. We have a responsibility to protect our own, our employees', our suppliers' and our customers' data.	Medium	We will protect confidential information and intellectual property and safeguard against deliberate attacks on our data. We will remain informed about current regulations and apply the latest available proven technology to comply with our obligations to protect our and our stakeholders' data.
Management team growth	Succession planning is vital to ensure the long-term survival of the group.	Medium	<p>We will build on and develop the existing management skills in our team through personal development plans and also seek to transfer such skills to critical employees, through coaching, mentoring and on-the-job training as an integral element of succession planning.</p> <p>Constant identification of the need to appoint additional key employees to manage the growth of the group effectively. Identification of specific management skills and development needs and investment in appropriate training and development initiatives.</p> <p>Thorough skills and knowledge "gap" analysis to implement appropriate strategies to develop and attract the required skills and competencies.</p>
Entering new markets is challenging but growth possibilities must be considered	Opportunities for growth may be presented in new markets, new product applications or new geographies. Any new market opportunity presents additional	Medium	All new opportunities will be assessed following detailed market and strategic analyses to understand the market composition, market trends, competitors and

Identified risk	Description	Risk level	Actions
	risks such as the feasibility of entering new markets, uncertainty of the extent of benefits and inadvertent loading of incremental risk to the existing operations.		regulatory framework. All risks identified will be assessed for level and mitigation options. Financial feasibility will be assessed for each new opportunity.
Business assets	Our business assets are the heart of the value of our business and need to be protected.	Medium	We have insurance cover over our assets. We have full-time, third-party physical security for all our operations.

Social and Ethics Committee Report

The Social and Ethics Committee comprises SA Hayes, H Mathe, R Smith and Q Adams. This committee is responsible for performing the functions required of it in terms of the Companies Act and such other functions contemplated in its terms of reference.

The role of the Social and Ethics Committee is, *inter alia*, to monitor the Company's activities, having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice, with regard to matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships, and labour and employment matters.

During the financial year, Ms Shirley Hayes transitioned into an executive chairperson role with responsibility for strategy execution and the activities the Committee is tasked with. Under her guidance, Copper 360 has established the capacity to ensure compliance with relevant legislation in addition to establishing an in-house legal capability.

Following the increase in staffing, Copper 360 has also established an in-house human resource department (previously outsourced). This department is *inter alia* tasked with installing proper learning and development programmes for all our employees in addition to implementing periodic review programs.

In order to give effect to our commitment to the health and safety of employees, contractors, visitors, and our neighbouring communities, we have bolstered our health and safety department with a direct reporting line to the Chief Executive Officer. Comprehensive induction programs for employees, contractors, and visitors have been developed and implemented.

Quinton Adams has taken on an executive role as Community Liaison Executive, with a team of community liaison officers, managing community engagement and interactions on a wide range of issues.

Gender representativity at the Board of Directors level is actively pursued. Currently, the Executive Chairperson and the Chairperson of the Audit and Risk Committee are female. Future vacancies on the board will be filled with due consideration of this aspect. At the employee level, 50% of the entire complement is female.

As far as race representativity at the Board of Directors level is concerned, three of the nine board members are black (as defined) of which one is an executive director. Future vacancies on the board will be filled with due consideration of this aspect. At the employee level, 88% of our entire complement is black (as defined).

During the following financial year, at least two meetings will be convened, at which meetings the members will, *inter alia*, consider and confirm whether this committee has fulfilled its mandate as prescribed by the Companies Regulations and the Companies Act. Such confirmation will be included in the Company's annual report each year.

MH Mathe
Chairperson
Social and Ethics Committee

Governance Report

Copper 360 is committed to the principles of transparency, integrity, fairness and accountability. As a recently incorporated company, Copper 360 strives to apply the principles set out in King IV in accordance with the content of the table below.

King IV Principles

In terms of the JSE Listings Requirements, all companies listing on the JSE must apply King IV to the appropriate degree. The Board will endeavour to comply with the relevant Principles set out in King IV where, in the view of the Board, they apply to the business. Where they do not apply, this will be noted appropriately. Principles embody the aspirations of the journey towards good corporate governance.

The 17 King IV Principles and the extent of the Company's current assessment of compliance are set out in the table below:

Number	Principle	Status	Comments
1	The Board as the governing body should lead ethically and effectively	Comply	<p>The Company is newly established, and the Board has only recently been appointed. The Board has taken cognizance of the approach contained in both the Companies Act and King IV that the Company has a role to play in society and has an obligation to conduct itself as a responsible corporate citizen.</p> <p>The Company is committed to ethical behaviour throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the Company's strategic objectives and positive outcomes over time.</p> <p>The Board will ensure that the Company's leadership will operate in an ethical manner in accordance with a Code of Ethics for the Group.</p>
2	The governing body should govern the ethics of the organization in a way that supports the establishment of an ethical culture.	Comply	<p>The Board supports the establishment of an ethical culture throughout the Group and the Directors recognize that they are ultimately responsible for the governance of ethics within the Company and for setting the direction for how ethics are approached and addressed.</p> <p>The Directors further recognize that it is their role to set the tone for an ethical organizational culture where the above characteristics are cultivated across the business and adopted by all employees. For this purpose, the Company has adopted a Code of Ethics that provides for arrangements that familiarize employees and other stakeholders with the Company's ethical standards to ensure that the Company maintains the highest ethical standard and complies with all applicable legislation, rules, and regulations.</p>

Number	Principle	Status	Comments
3	The governing body should ensure that the organization is and is seen to be a responsible corporate citizen.	Comply	<p>The Board recognizes that the Company is an integral part of the community in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness.</p> <p>The Board sets the direction for good corporate citizenship, including compliance with the laws of South Africa, leading standards, its own policies and procedures, as well as congruence with the Company's purpose, strategy and conduct.</p> <p>The Board furthermore oversees and monitors the Company's status as a good corporate citizen in such areas as the workplace, economic behaviours and results, and societal and environmental short and long-term impacts.</p> <p>The concept of responsible corporate citizenship is integrated into the group strategy, and its principles underpin all key aspects of the business.</p>
4	The governing body should appreciate that the organization's core purpose, risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation process.	Comply	The Board assumes responsibility for the Group's performance by steering the strategy and setting its core purpose and values. The formulation and development of the Group's strategy are delegated to management, but the strategy is constructively challenged by the Board with due reference to, <i>inter alia</i> , risks and opportunities, resources, the legitimate expectations of shareholders, and the long-term sustainability of the organization.
5	The governing body should ensure that reports issued by the organization enable stakeholders to make informed assessments of the organization's performance and its short, medium, and long-term prospects.	Comply	The Board takes responsibility for setting the direction, approach, and conduct for the Company's reporting and approves the reporting frameworks to be used. It furthermore oversees compliance with legal reporting requirements and aims to ensure that reports meet the reasonable and legitimate needs of material stakeholders to enable them to make informed assessments of the Company's performance and its short, medium, and long-term prospects.
6	The governing body should serve as the focal point and custodian of corporate governance in the organization.	Comply	<p>The Board exercises its leadership role by:</p> <ul style="list-style-type: none"> - steering the organization and setting its strategic direction; - approving policy and planning that gives effect to the direction provided; - overseeing and monitoring implementation and execution by management; and - ensuring accountability for organizational performance by means of, amongst others, reporting and disclosure.

Number	Principle	Status	Comments
7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	Comply	<p>All Directors have the requisite skills and knowledge from diverse backgrounds. Summary <i>Curricula vitae</i> of the Directors are set out elsewhere in this report.</p> <p>The Board comprises four non-executive Directors, two of whom three are independent. There are five executive Directors, including the Executive Chairperson, and the Chief Executive Officer. the Chief Financial Officer, the Chief Operating Officer, and the Executive: Community Liaison, ensuring multiple points of direct interaction with management.</p> <p>Humphrey Mathe, the lead independent non-executive Director, leads the Board in the objective and effective discharge of its governance roles and responsibilities.</p> <p>The Board will at all times maintain an appropriate balance of power, skills, and experience (including business, commercial, and industry experience), diversity, and independence to discharge its governance role and responsibilities objectively and effectively.</p> <p>The Company supports the principles of broader diversity, specifically focusing on the promotion of the diversity attributes of race, gender, culture, age, field of knowledge, skills, and experience at the Board level. No voluntary targets have yet been set; however, the Board is analyzing and discussing such targets in line with the Company's adopted Diversity Policy.</p> <p>In terms of the Company's Diversity Policy, the Board has resolved:</p> <ul style="list-style-type: none"> - as stated above, not to set voluntary targets in respect of non-executive Directors, but rather to endeavour to use every reasonable opportunity that avails itself (usually as a result of a vacancy arising on the Board) to improve the overall diversity of non-executive Directors. This process will focus on increasing representation of females, Black People and disabled people in respect of the appointment of non-executive Directors, but will also take into consideration culture (ethnicity), age, field of knowledge, skill and experience, with an ultimate goal of a broadly diversified base of non-executive Directors that best meets the needs and requirements of the Company and wider Group; and in respect of executive Directors, to ensure that the Company and wider Group are working towards, using every available opportunity (usually when a vacancy arises) and making reasonable progress in respect of, achieving goals as agreed to by the Board in respect of the Company and Group's employment equity plans. In doing so, the Board will also ensure that attributes of culture (ethnicity), age, field of knowledge, skill, and experience are taken into consideration when appointing executive Directors.

Number	Principle	Status	Comments
8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.	Comply	<p>The independent Directors have been appointed to ensure that a greater level of independence is maintained in all business matters of the Board. In addition, the role of the Chief Executive Officer and Chairperson are separated to ensure a balance of power and effective discharge of duties.</p> <p>The Board has delegated particular roles and responsibilities to the committees set out above, each of which has collective knowledge, skills, experience, and capacity to execute its duties effectively. Such delegation is subject to formal terms of reference that are approved and renewed from time to time by the Board. The delegation by the Board of its responsibilities to any committee does not by or of itself constitute a discharge of the Board's accountability, and the Board will continue to apply its collective mind to the information, opinions, recommendations, reports, and statements presented by any committee or director.</p>
9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members, support continued improvement in its performance and effectiveness	Comply	<p>The Board is responsible for evaluating its own performance, that of its committees, chair, and individual members, and determines how such evaluation is to be approached and conducted in terms of a formal process undertaken at least every two years where performance is considered, reflected on and discussed so as to ensure that performance and effectiveness are always improving.</p>
10	The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.	Comply	<p>Service-level agreements have been established for the Executive Directors. The contract sets out roles and responsibilities and the effective exercise of authority by each executive Director. The Board has furthermore satisfied itself that key management functions are led by competent and appropriately authorized individuals and are adequately resourced.</p> <p>The company secretary reports to management on all duties performed and administrative matters.</p> <p>The direction and parameters for the powers of the Board, and those delegated to management via the Chief Executive Officer, including a delegation of authority framework that contributes to role clarity and the effective exercise of authority and responsibilities, are set out in a Board charter. The Board is responsible for ensuring that key management functions are headed by an individual with the necessary competence and authority and adequately resourced.</p>

Number	Principle	Status	Comments
11	The governing body should govern risk in a way that supports the organization in setting and achieving its strategic objectives.	Partially comply	<p>The Company treats risk as integral to the way it makes decisions and executes its duties.</p> <p>The Company's risk governance encompasses both the opportunities and associated risks in developing strategy and the potential positive and negative effects of such risks on the achievement of its organizational objectives. While the Board exercises ongoing oversight of risk management, the Company's risk governance function is delegated to the Audit and Risk Committee in accordance with its the terms of reference, with the responsibility for implementing and executing effective risk management delegated to management.</p> <p>Due to the Company being recently incorporated, there has been no monitoring of risk management or establishing of risk tolerance levels as yet.</p>
12	The governing body should govern technology and information in a way that supports the organization setting and achieving its strategic objectives.	Does not comply yet as the Company is newly incorporated	<p>The Board will set the approach and approve the policy for technology and information governance, including the adoption of appropriate frameworks and standards, but the implementation of effective IT governance will be delegated to management.</p> <p>The Board, together with the Audit and Risk Committee, oversees the governance of information technology. The Board is aware of the importance of technology and information in relation to the Group's strategy and confirms that processes exist ensuring timely, relevant, accurate, and accessible reporting, communication, and data storage.</p>
13	The governing body should govern compliance with applicable laws and adopt non-binding rules, codes, and standards in a way that supports the organization being ethical and a good corporate citizen.	Comply	<p>The Company is governed by the Companies Act and the JSE Listings Requirements for the duration of its listing on the AltX.</p> <p>The Board undertakes to comply with any laws that the Company is required to comply with from time to time. Where the Company incurs material or repeated regulatory penalties, sanctions, or fines for contraventions of, or non-compliance with, statutory obligations, this will be disclosed to Shareholders.</p>

Number	Principle	Status	Comments
14	The governing body should ensure that the organization remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.	Comply	<p>The Company has a basic remuneration policy in place to ensure that management is appropriately remunerated. The Board will continue to assess market trends in remuneration and adjust the Company's remuneration policy. The policy and the implementation thereof will be tabled for shareholder approval at annual general meetings.</p> <p>In the event that the remuneration policy and/or the implementation report is voted against by 25% or more of the votes exercised at the annual general meeting, the Company will engage with Shareholders to ascertain the reasons for the dissenting votes and to appropriately address legitimate and reasonable objectives and/or concerns raised. The Company shall engage with key shareholders on an annual basis if required to do so and will promote meaningful and transparent dialogue with stakeholders, with a particular focus on Shareholders and investors, and make efforts to resolve concerns raised by shareholders.</p>
15	The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organization's external reports.	Comply	<p>The Board will delegate to the Audit and Risk Committee oversight to ensure an effective internal control environment, the integrity of information for management decision-making and external reporting. The Board will furthermore ensure that a combined assurance model is applied that covers significant risks and material matters through a combination of the organization's line functions, risk and compliance functions, external accountants as well as external auditors and other regulatory service providers and regulatory so as to enable it to assess the integrity of information and reports and form an opinion on the effectiveness of the control environment. The risk appetite of executive management, the Audit and Risk Committee, and Board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risks and exposures. To plan and coordinate assurance, the company has and will design and implement a combined assurance framework, incorporating a number of assurance services, to cover adequately its significant risks and material matters so that these enable an effective control environment, support the integrity of information used as well as the integrity of the Group's external reporting.</p>

Number	Principle	Status	Comments
16	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organization over time.	Does not comply yet as the Company is newly incorporated	Whilst the effective management of stakeholder relationships will be delegated to management, the Board will ensure that a policy providing for the management of stakeholder relationships is adopted. The Company has a website where all financial reports, business updates, and any other information will be made available to ensure that stakeholders are kept abreast of the Company's developments.
17	The governing body of an institutional investor organization should ensure that responsible investment is practiced at all times	Not applicable	This principle applies to institutional investors only and therefore does not apply to the Company.

Compliance with the Companies Act and Memorandum of Incorporation

The Directors confirm that the Company is in compliance with the provisions of the Companies Act and operates in conformity with its Memorandum of Incorporation.

Company Secretary

The Company Secretary is responsible for the proper administration of the Board and the implementation of sound corporate governance procedures. The Board is satisfied that the Company Secretary, Phillip Venter Attorneys, is suitably qualified and experienced to carry out the duties as company secretary as stipulated under section 88 of the Companies Act. In making the aforementioned assessments, the Board considered the qualifications and experience of the Company Secretary. The Board has concluded that the Company Secretary maintains an arms-length relationship with the Company and its Board and is competent to execute the duties of the Company Secretary.

Remuneration Committee Report

The Remuneration Committee comprises R Smith (Chairperson), SA Hayes, and A Van Niekerk. The role of this committee is, *inter alia*, to assess and recommend to the Board the remuneration and incentivisation of the Company's Directors. The Remuneration Committee will meet at least once per financial year. *Ad hoc* meetings will be held to consider special business, as required. The Chief Executive Officer will attend meetings of this committee, or part thereof if needed to contribute pertinent insights and information.

The Remuneration Committee met once during the financial year.

The Remuneration Committee has developed a Remuneration Policy which is included in Annexure 3 and shareholders will be requested at the annual general meeting to consider and if deemed fit, approve the Remuneration Policy.

The remuneration of non-executive directors as proposed by the Board of Directors is as follows for the financial year ending 29 February 2025 (no remuneration was paid to non-executive directors during the financial year ended 29 February 2024):

Rand (excl VAT)	2025 Fees
Deputy-Chairperson of the Copper 360 Board	R65 000 per meeting
Chairperson of the Copper 360 Audit and Risk Committee	R35 000 per meeting
Chairperson of the Copper 360 Remuneration Committee	R35 000 per meeting
Chairperson of the Copper 360 Social and Ethics and Nominations Committee (if a non-executive director)	R35 000 per meeting
Chairperson of the Copper 360 Strategy Committee (if a non-executive director)	R35 000 per meeting
Copper 360 Board members – board meetings	R45 000 per meeting
Copper 360 Audit and Risk Committee members	R25 000 per meeting
Copper 360 Remuneration Committee members	R25 000 per meeting
Copper 360 Social and Ethics and Nominations Committee members	R25 000 per meeting
Copper 360 Strategy Committee members	R25 000 per meeting
Copper 360 Operations Committee members	R25 000 per meeting

No engagement with negative advisory votes at the Annual General Meeting was required.

The remuneration of Executive Directors as proposed by the Board of Directors is as follows:

		Financial year to 29 February 2025 (Rand)	Financial year ended 29 February 2024 (Rand)
SA Hayes	Executive Chairperson	4 200 000	1 800 000
JP Nelson	Chief Executive Officer	6 000 000	3 000 000
GV Thompson	Chief Operating Officer	4 200 000	4 200 000
LAS du Plessis	Chief Financial Officer	4 800 000	2 200 000
QNP Adams	Executive - Community Liaison	1 680 000	1 380 000

R Smith
Chairperson
Remuneration Committee

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 (Chairperson) R Smith (Deputy Chairperson) JP Nelson (Chief Executive Officer) LAS du Plessis (Chief Financial Officer) GV Thompson (Chief Operating Officer) A van Niekerk MH Mathe QNP Adams MJA Golding (Appointed 4 September 2023)
Registered Office and Business Address	1 Main Road Nababeep 8265
Postal Address	1 Main Road Nababeep 8265
Tax Number	9337865225
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

Annexure 1 – Copper 360 Group Annual Financial Statements FY2024

Please refer to [this link](#) for the separately enclosed document titled:

“Copper 360 Group Consolidated Annual Financial Statements - FY2024”

Annexure 2 – Resources and reserves

INTRODUCTION AND BACKGROUND

Copper 360 operates two businesses, the one business is operated under Cape Copper Oxide (Pty) Ltd which owns 100% of a copper processing plant and several copper rock dumps, tailings deposits, and slag deposits that are legally viewed as moveable assets and does not fall under the Mineral Resources and Development Act of South Africa (“MPRDA”) and is also not subject to a mining royalty and no royalty is paid in this regard. The licenses and permits required to treat the rock dumps, tailings, and slag are held by the O’Okiep Copper Company (Pty) Ltd (“OCC”) which is a 100% wholly owned subsidiary of CCO. The second business is a mining business where the assets are owned by Shirley Hayes-IPK (Pty) Ltd (“SHiP”) which is owned 95% by Copper 360 and fall within an area delineated by a Mining Right that was granted on 31 October 2022. The exploitation of these assets falls under the MPRDA and will be subject to a mining royalty. The SHiP and the CCO assets are geographically shown in Figure 1.

In addition, most of the deposits have been pre-developed by previous owners, being major mining companies, before the copper slump of 1994 and as a result, the capital requirements to bring the copper to account are extremely low. To this one adds a geological dataset compiled by the majors that is worth over ZAR5 billion and further gives a competitive advantage as most of the deposits are documented and defined in detail. The copper assets are all located within a 25km radius of each other, and the company owns almost the entire copper district. This provides Copper 360 with an organic pipeline of projects without having to go anywhere else to realize its growth.

LOCATION

The project area is situated in the Namakwa Region of the Northern Cape Province, South Africa. The project consists of six historical mining properties ranging between 10 – 30 km from the town of Springbok. The main project area is located on the old NababEEP Mine site where CCO house their offices and operate their processing facilities. Other properties included in this project are Okiep, Carolusberg, Rietberg, Homeep, and Jubilee mines.

Other copper prospects and dumps also occur on the property, refer Figure 1 below.

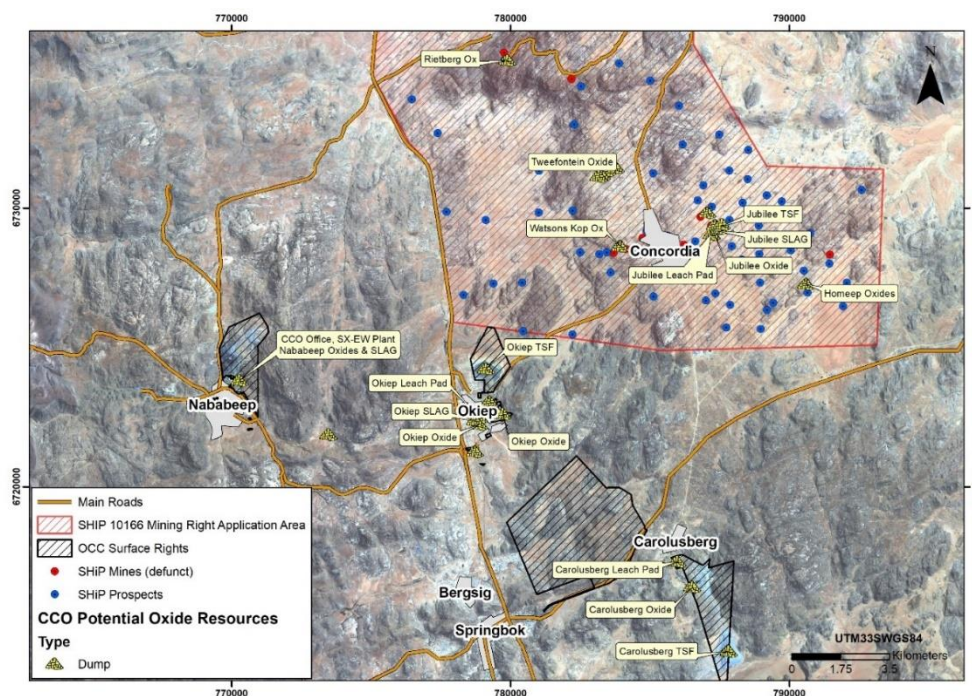


Figure 1. Map showing mines, prospects and MR area.

TENURE AND LEGAL ASPECTS

Most of the surface rights are municipality and/or community-owned/managed.

Copper 360 through OCC owns some surface rights (figure 2 below), especially in the Nababeep, Okiep, and Carolusberg areas, and through the ownership of OCC all necessary permits to operate processing facilities. SHIP's Mining Right (NC30/5/1/2/2/10166MR) was granted on 31 October 2022.

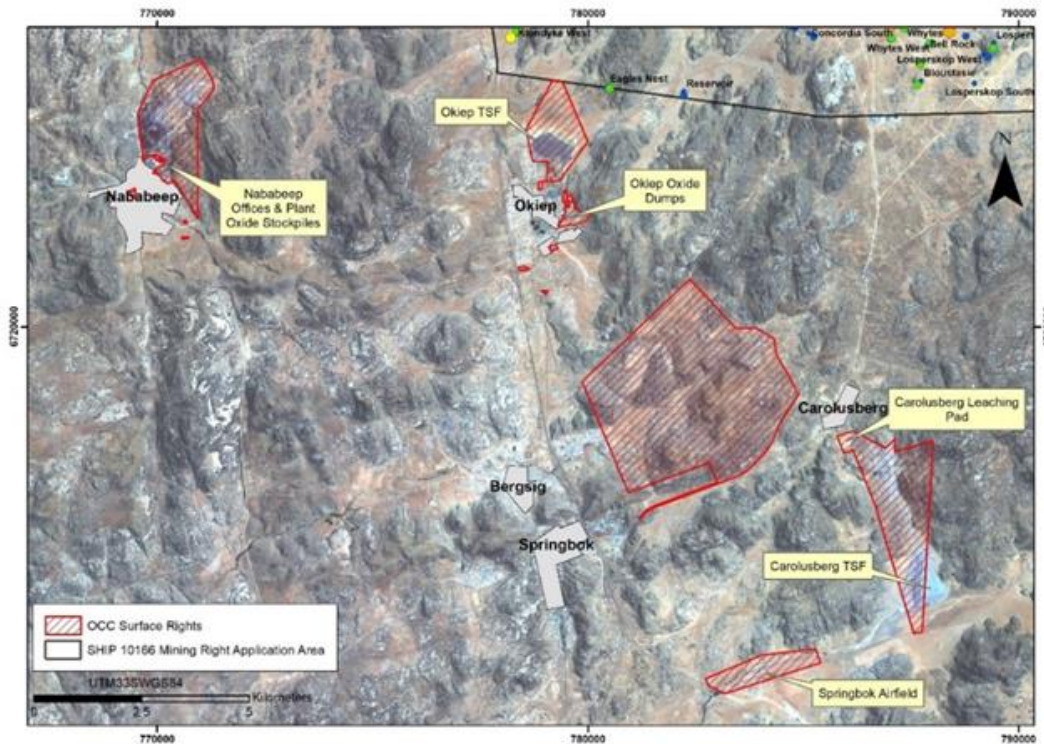


Figure 2. OCC surface rights.

GEOLOGY AND MINERALISATION

The project area is geologically located within the Namaqua-Natal Metamorphic Province (“NNMP”). The project area occurs in the Bushmanland Terrane of the NNMP. This terrane, according to McCourt et al., (2006), is comprised of Paleoproterozoic basement, high-grade supracrustal gneisses and younger granitoids. Lithologies in the project area are referred to as the OCD which covers an area of approximately 3,000 km². The OCD consists of the basement rocks of the Gladkop Suite, rocks of the Khurisberg Subgroup (pre-tectonic supracrustal sedimentary and volcanic units), rocks of the Little Namaqualand and Spektakel Suites (pre- to syn-tectonic intrusive units), as well as the syn- to post-tectonic units of the Koperberg Suite.

The mined and tailings dumps in the OCD are man-made deposits generated by the mining of copper ore between the period of 1852 and 2007.

The Tailings Storage Facilities on Okiep and Carolusberg sites consist of tailings produced from sulphide copper ore processing, while the mined dumps on Nababeep, Rietberg, Homeep, and Jubilee Mines consist of unprocessed oxide copper mineralised material containing mainly copper oxide minerals. Copper mineralised material mined from the area consisted almost solely of sulphides, with oxides rarely mentioned. It is therefore assumed that the oxide material within the Nababeep, Rietberg, Homeep, and Jubilee dumps originated from copper oxide cappings or gossans in the orebody which occurred close to the surface and was not of interest to the miners at that stage.

The rocks associated with copper ores are basic and intermediate rocks of the Koperberg Suite. Economic copper mineralisation generally occurs in the more mafic members such as the pyroxenites and norites, however, the mineralisation tends to be highly variable (even in the same ore body) ranging from trace amounts of copper to several weight percent. Mineralisation in the orebodies ranged from fine disseminated to massive copper sulphides with copper

oxides usually associated with the gossan cap and weathered horizon. The dominant copper-containing minerals are chrysocolla with subordinate malachite and brochantite.

ASSET CLASSIFICATION

Copper 360 mineral assets are classified into three categories:

- Mineral Resources (Rietberg Mine and NababEEP Oxide and SLAG Processing Operations),
- Mineral Reserves (NababEEP Oxide Processing Operations), and
- Mineralisation (Numerous prospects and historic mines on the recently granted Mining Right (“MR”).

MINERAL RESOURCES

Cautionary note: the only mineral resource estimates declared are for the Rietberg mine (in-situ), the NababEEP, Rietberg, Homeep East, Carolusberg, and Jubilee oxide dumps, and the NababEEP slag dump.

Multiple estimations were completed on the various deposits by multiple practitioners, utilising various estimation software, methodologies, and datasets. Modeling and estimation software used consisted primarily of Leapfrog™ V6, Surpac™, Datamine Studio 3™ and Micromine™ 2021.5.

Included in the Competent Person’s Report with effective date 31 October 2022 were inferred resources for Rietberg Mine (in situ). Copper 360 announced a significant SAMREC-compliant upgrade in the Rietberg Mine resource on 13 September 2023. A maiden declaration of 57,6kt (2023: 4,5Mt @ 1,28%) of contained copper for the Measured category and 3,2kt (282kt @1,16%) for the Indicated category was stated.

RIETBERG MINE RESOURCE

The Rietberg Mine resource upgrade is the result of confirmation drilling and underground sampling and geological modeling in Micromine (3D Geological Modelling Software package) of 1,013 surface and underground drill holes totaling some 3,450m of drilling and representing 33,323 assays.

Statement on the reasonable prospect of economic mineral extraction

- Mine design on Rietberg Mine is described in the CPR (Competent Persons Report, a copy of which is available on the company website (www.copper360.co.za) and was the basis on which a cut-off of 0,75% was determined as a measure of economically viable extraction.
- Metallurgical test work has been completed and shows recoveries of 90% through floatation (please refer to JSE SENS release dated 4 July 2023).
- Copper 360 is in the process of completing the construction of a floatation plant which will process Rietberg ore with the plant scheduled for commissioning in Q3 2024.
- Mine opening-up is underway with the first development scheduled for Q2 2024.

Locality

The Rietberg Mine is located within the northern portion of the mining right area, approximately 22km north of Springbok close to the N7 towards Namibia, figure 1.

Geological Setting

The Rietberg Mine is located on the southern limb of the Ratelpoort Synform, the rocks regionally have a strike of N45°E and dips to the north. Numerous north-south striking faults, structures, and pegmatites are present. The orebody is located at the intersection of a so-called ENE striking “Steep Structure”.

The Rietberg Mine is stratigraphically situated within the younger Ratelpoort Quartzite and Schist succession at the top of the Okiep Copper District Stratigraphic column.

Mineralisation

The Copper-bearing minerals at Rietberg consist predominantly of Bornite and Chalcopyrite. It was found that a slight increase in copper content exists towards the “footwall” of the mineralised body, i.e., bottom-loaded with the apparent prevalence of Chalcopyrite over Bornite.

Geological and Mining Data

The Rietberg database consists primarily of surface and underground borehole data, these holes were drilled intermittently from the 50's until 1980. Recently, all the underground holes were digitally captured and added to the database which initially consisted primarily of surface borehole data.

The current database consists of:

- 341 Surface holes
- 672 Underground holes.

Approximately 33,323 assays are available and used for modeling and estimation purposes with 3,494 Relative Density measurements digitally captured and applied to the resource.

Four core surface twin holes were drilled and surveyed in early 2023 and exhibited excellent correlation to the historical holes that were twinned.

Quality Control

No historical QAQC (Quality Assurance and Quality Control) data and/or reports are available for the historical drill holes and associated assays. However, the O'Okiep Copper Company (OCC) was known to follow best industry practices at the time of drilling. The OCC also successfully mined a portion of the Rietberg deposit in the 1970 and 1980's confirming the initial resource estimation based on primarily the surface drill holes prior to commencement of mining.

During the 2023 twin drilling campaign, QAQC samples and assays were inserted into the sampling stream (1:10) according to industry best practices and recommendations. The QAQC samples consisted of CRMs (Certified Reference Materials), Blanks, and duplicates. Assays/results returned for these QAQC samples were found to be acceptable.

Resource Modelling

The wireframes used for Block Modelling, statistical analysis, and resource estimation were done in-house by the Copper 360 geological team. Two wireframes were constructed based primarily and completed dictated by geology and mineralisation, green and red respectively in Figures 3 and 4.

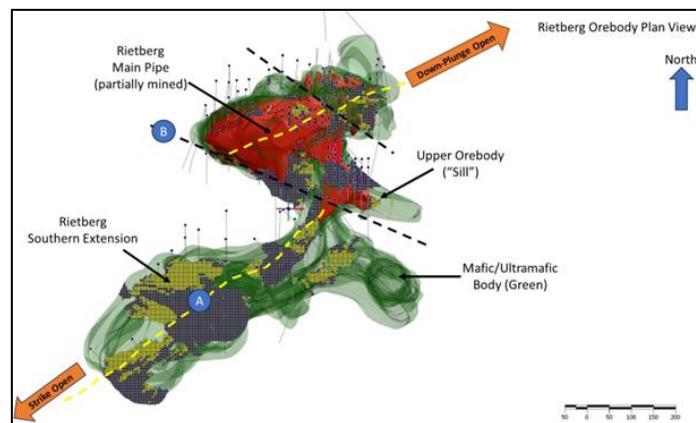


Figure 3. Plan view showing Rietberg mine geological model.

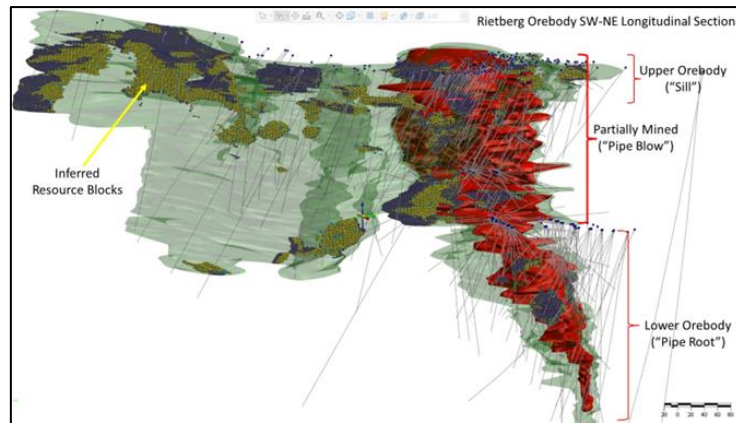


Figure 4. SW-NE Longitudinal Section showing similar wireframes and block, refer Figure 3.

Statistical Analyses

The statistical analyses, variography, block modelling and resource estimation were done by Rock Ridge Consulting, Vancouver Canada. The two wireframes previously described were used together with the clean database. Statistical analyses were done two-fold, i) on the total mafic body and ii) the mineralised shell.

Analysis was based on geologically hard coding boundaries. The drill hole data was composited over 1.5m intervals. The histograms and composite statistics showed a “skewed” distribution for the Mafic Wireframe data, whereas the Mineralised Wireframe enclosed data is generally more indicative of a normal distribution. Coefficient plots indicate low CV’s (Coefficient Variance) for both wireframes and value cutting was not required.

Estimation Methodology

- Two block models were created, (i) one the Mafic Wireframe and (ii) one for the Mineralised Wireframe.
- The block sizes used were 4x4x2m with sub-blocking.
- The rotation of the blocks was also investigated but found to be of no additional benefit and therefore on rotation was applied.
- Omni-directional variography was applied to the geological (mafic) wireframe and data, whereas directional variography was applied to the mineralisation wireframe and dataset. The mineralisation dataset showed strong down-plunge anisotropy.
- In both cases Ordinary Kriging was used as an estimation method.

Relative Density (“RD”) Measurements

Although numerous RD measurements were historically taken, the methodology and application are unknown. It is evident, that the RD varies and is determined by rock type and copper grade/content. The mafic/ultramafic rock types generally have higher RD values than the Felsic (host/waste) rocks. The higher the copper grade and metal content, the higher the RD values are as to be expected due to increased metal content.

For this resource estimation, an average RD of 2.85 was applied to the ore blocks.

Mineral Resource Classification

Most of the resource defined by the mineralisation block model and wireframe was classified as being Measured with a very small population belonging to the Indicated category. The reasons for this being i) very close drill line spacing of between 10m to 35m and ii) historical mining. The Inferred resource is predominantly located within the western extension of the deposit. Historically mined blocks were flagged and removed from the resource.

Rietberg mine (in-situ) mineral resource:

Copper 360 Resource Statement: Rietberg Mine													
Project	Resource Category	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content
		Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T
Hard Rock Oxide and Sulphide Deposits		4 500 000	1,28%	57 600	282 000	1,16%	3 200	2 000 000	1,02%	20 400	6 782 000	1,20%	81 200
Rietberg Mine	Resource	4 500 000	1,28%	57 600	282 000	1,16%	3 200	2 000 000	1,02%	20 400	6 782 000	1,20%	81 200

Notes:

1) Mineral Resources are reported in accordance with the guidelines of The SAMREC Code, 2016 Edition

2) Mineral Resources do not represent Mineral Reserves, the Mineral Resources are reported inclusive of the Mineral Reserves

5) Mineral Resources were declared as in-situ ore estimates

6) Numbers may not add up due to rounding.

The Rietberg resource statement comprises 100% of the resource. Non-controlling shareholders in SHiP have a 5% interest therein, i.e. 95% of the resource is attributable to Copper 360 Limited.

MAN-MADE OXIDE DUMP RESOURCES

Copper 360 Limited is currently processing the NababEEP oxide dumps and certain smaller dumps from Carolusberg and Wheal Julia. The material is loaded, stockpiled, and sampled daily. This daily “production” data is used to update and reconcile the resource estimates of the oxide dumps. It is believed that this method of “bulk sampling” exercise by actual processing and production of copper cathodes is the best and most representative evaluation and estimation of rock dumps.

Man-made oxide dumps mineral resources:

Copper 360 Resource Statement: Manmade Oxide Dumps													
Project	Resource Category	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content
		Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T
NababEEP Copper Oxide Deposits		678 147	1,15%	7 916	500 000	2,74%	13 700	1 911 819	1,09%	20 705	3 089 966	1,36%	42 321
NababEEP Copper Oxide Deposits	Resource	507 147	1,49%	6 306	500 000	2,73%	13 700	55 400	1,35%	740	1 062 547	1,95%	20 746
Rietberg	Resource	86 000	1,02%	880							86 000	1,02%	880
Homeep East	Resource	85 000	0,86%	730							85 000	0,86%	730
Jubilee	Resource							560 000	0,74%	4 140	560 000	0,74%	4 140
Carolusberg	Resource							450 000	2,12%	9 540	450 000	2,12%	9 540
Other	Resource							846 419	0,75%	6 285	846 419	0,74%	6 285
Dump and Slag Deposits		-	-	-	-	-	-	3 586 794	0,77%	27 506	3 586 794	0,77%	27 506
NababEEP Slag	Resource							3 586 794	0,77%	27 506	3 586 794	0,77%	27 506
Total		678 147	1,17%	7 916	500 000	2,74%	13 700	5 498 613	1,09%	48 211	6 676 760	1,05%	69 827

Notes:

1) Mineral Resources are reported in accordance with the guidelines of The SAMREC Code, 2016 Edition

2) Mineral Resources do not represent Mineral Reserves, the Mineral Resources are reported inclusive of the Mineral Reserves

5) Mineral Resources were declared as oxide dump estimates

6) Numbers may not add up due to rounding.

The reconciliation of resources for the financial year is as follows:

Copper 360 Resource Statement at 1 March 2023															
Project	Resource Category	Measured			Indicated			Inferred			Total				
		Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content		
		Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T		
Hard Rock Oxide and Sulphide Deposits										1 193 729	2,22%	25 275	1 193 729	2,22%	25 275
Rietberg Mine	Resource									1 193 729	2,22%	25 275	1 193 729	2,22%	25 275
NababEEP Copper Oxide Deposits		742 800	1,15%	8 570	500 000	2,74%	13 700	1 915 400	1,09%	20 795	3 158 200	1,36%	43 065		
NababEEP Copper Oxide Deposits	Resource	571 800	1,49%	6 960	500 000	2,73%	13 700	55 400	1,35%	740	1 127 200	1,90%	21 400		
Rietberg	Resource	86 000	1,02%	880							86 000	1,02%	880		
Homeep East	Resource	85 000	0,86%	730							85 000	0,86%	730		
Jubilee	Resource							560 000	0,74%	4 140	560 000	0,74%	4 140		
Carolusberg	Resource							450 000	2,12%	9 540	450 000	2,12%	9 540		
Other	Resource							850 000	0,75%	6 375	850 000	0,75%	6 375		
Dump and Slag Deposits		-		-	-		-	3 586 794	0,77%	27 506	3 586 794	0,77%	27 506		
NababEEP Slag	Resource							3 586 794	0,77%	27 506	3 586 794	0,77%	27 506		
Total		742 800	1,15%	8 570	500 000	2,74%	13 700	6 695 923	1,10%	73 576	7 938 723	1,21%	95 846		

Additions to/(depletion of) resources from 1 March 2023 to 29 February 2024													
Project	Resource Category	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content
		Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T
Hard Rock Oxide and Sulphide Deposits		4 500 000	1,28%	57 600	282 000	1,16%	3 200	860 271	1,02%	(4 875)	5 642 271	0,99%	55 925
Rietberg Mine	Resource	4 500 000	1,28%	57 600	282 000	1,16%	3 200	860 271	1,02%	(4 875)	5 642 271	0,99%	55 925
NababEEP Copper Oxide Deposits		(64 653)	1,01%	(654)				(3 581)	1,09%	(90)	(68 234)	1,36%	(744)
NababEEP Copper Oxide Deposits	Resource	(64 653)	1,01%	(654)							(64 653)	1,01%	(654)
Other	Resource							(3 581)	2,51%	(90)	(3 581)	2,51%	(90)
Total		4 435 347	1,01%	56 946	282 000	1,13%	3 200	856 690	-0,58%	(4 965)	5 574 037	0,99%	55 181

Copper 360 Resource Statement at 29 February 2024													
Project	Resource Category	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content	Tonnes	Grade	Content
		Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T	Mt	% Cu	T
Hard Rock Oxide and Sulphide Deposits		4 500 000	1,28%	57 600	282 000	1,16%	3 200	2 054 000	0,99%	20 400	6 836 000	1,19%	81 200
Rietberg Mine	Resource	4 500 000	1,28%	57 600	282 000	1,16%	3 200	2 054 000	1,02%	20 400	6 836 000	1,19%	81 200
NababEEP Copper Oxide Deposits		678 147	1,15%	7 916	500 000	2,74%	13 700	1 911 819	1,09%	20 705	3 089 966	1,36%	42 321
NababEEP Copper Oxide Deposits	Resource	507 147	1,49%	6 306	500 000	2,73%	13 700	55 400	1,35%	740	1 062 547	1,95%	20 746
Rietberg	Resource	86 000	1,02%	880							86 000	1,02%	880
Homeep East	Resource	85 000	0,86%	730							85 000	0,86%	730
Jubilee	Resource							560 000	0,74%	4 140	560 000	0,74%	4 140
Carolusberg	Resource							450 000	2,12%	9 540	450 000	2,12%	9 540
Other	Resource							846 419	0,75%	6 285	846 419	0,74%	6 285
Dump and Slag Deposits		-		-	-		-	3 586 794	0,77%	27 506	3 586 794	0,77%	27 506
NababEEP Slag	Resource							3 586 794	0,77%	27 506	3 586 794	0,77%	27 506
Total		5 178 147	1,27%	65 516	782 000	2,16%	16 900	7 552 613	0,91%	68 611	13 512 760	1,12%	151 027

Notes:

- 1) Mineral Resources are reported in accordance with the guidelines of The SAMREC Code, 2016 Edition
- 2) Mineral Resources do not represent Mineral Reserves, the Mineral Resources are reported inclusive of the Mineral Reserves
- 5) Mineral Resources were declared as oxide dump estimates
- 6) Numbers may not add up due to rounding.

MINERAL RESERVES

Although dumps removal and processing are not considered actual mining (because the rock is not being strictly not being removed from the earth), various technical aspects were taken into consideration in the design and planning of processing the rock dumps. "mining-related" modifying factors were applied where considered appropriate as part of the mineral reserve estimation process.

Modifying factors include but are not limited to; specific gravity, acid solubility, leachability, various recovery factors, pay limit, copper price, and exchange rate.

MODIFYING FACTORS			
Crushing Factors			
Factor	Unit	Number	Comment
Specific gravity	g/cm ³	2,00	Rock Density
Processing Factors			
Factor	Unit	Number	Comment
Acid Solubility	%	92%	Copper that can be leached in rock
Leachability	%	84%	Copper leached in dams
Soluble Recovery	%	84%	Copper in solution for EW
Total Plant Recovery	%	65%	Total Recovery
Economic Factors			
Factor	Unit	Number	Comment
Cost	ZAR	6 000 000	Target Cost per month
Copper price	USD/t	9 000	LME USD Copper price per month
Exchange rate	N	16,75	ZAR:USD Exchange rate per month
Profit Margin	%	50%	Company targeted profit margin
Commercial Factors			
Factor	Unit	Number	Comment
Offtake price discount of LME	%	12%	Offtake Agreement with SA Metals
Effective received price	USD/t	7 920	After Offtake charges
Production Factors			
Factor	Unit	Number	Comment
Paylimit	% Cu	0,45%	Break-even
Cut off	% Cu	0,75%	Sub-economic category: optimization
Average Mining Grade (AMG)	% Cu	1,15%	Determines target grade after mix
MRM Conversion Factors			
Factor	Unit	Number	Comment
Measured and Indicated Resources are converted to Reserve by applying a cut-off grade.			
Resources below the cut-off are not converted and regarded as uneconomical.			
Resources above the cut-off and Resources above the Paylimit must be mixed to attain the AMG.			
On this basis these Resources are then classified as a Reserve.			
Notes to the calculations			
Paylimit is calculated as the break-even, therefore equal to the cost of the operation.			
Cut-off is taken at 50% of the Paylimit (defines the fixed cost of the operation).			
AMG is taken to achieve a 50% profit margin above the Paylimit.			
SR 5(i)(ii)			

A summary of Copper 360's mineral reserve estimation for the NababEEP oxide dumps is tabled below.

COPPER 360 RESERVE STATEMENT							
PROJECT	Category	Proved			Probable		
		Tonnes mt	Grade % Cu	Content T	Tonnes mt	Grade % Cu	Content T
NababEEP Copper Oxide Deposits							
NababEEP	Reserve	571 800	1,49%	6 960	500 000	2,73%	13 700

NOTES:

- 1) The Mineral Reserve estimates were reported in accordance with the guidelines of The SAMREC Code 2016
- 2) The Mineral Reserve is inclusive of the Measured and Indicated Mineral Resource as modified to produce the Mineral Reserve
- 3) Grade measurements are reported as percentages, tonnage measurements are in metric units
- 4) Tonnages are reported as tonnes; the grade is rounded to two decimals
- 5) Numbers may not add up due to rounding.

MINERALISATION

The estimated advanced Mineralisation estimates for Jubilee Open Pit and Homeep East Mine is tabled below. Historical data capturing, modeling, and estimation commenced will allow the declaration of compliant resources.

Mine/Prospect	Tonnages	Grade (Cu%) Range
Jubilee Open Pit	696,000	0.70 – 0.90
Homeep East Mine	838,000	0.70 – 1.50

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

Various historical dumps and in-situ copper oxides were modeled and estimated by Minrom (2020), Venmyn Deloitte (2015), and Copper 360 (2022). The historical exploration evaluation consisted of a topographic survey and grab samples of the dumps.

A draft resource statement was prepared by Venmyn Deloitte (2015) for Okiep and Carolusberg, the data extracted from their draft report titled “Mineral Resource Estimate for the Okiep and Carolusberg Copper Tailings Storage Facilities in the Northern Cape Province of the Republic of South Africa”.

TSF	Category	Volume (m ³)	Bulk Density (t/m ³)	Tonnes	Grade Ranges (%Cu)
Carolusberg	Mineralisation	19,000,000	1.33	25,400,000	0.18 – 0.22
Okiep	Mineralisation	6,800,000	1.29	8,829,000	0.14 – 0.16
TSF TOTALS		25,800,000	1.32	34,230,000	0.14 – 0.22

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

Tabled below are other Copper 360 dump, SLAG, and TSF estimates available for economic processing.

Dump/Pad	Tons	%Cu	%Solubility
Carolusberg Leach Pad	819,100	0.24 – 0.30	84%
Jubilee SLAG	325,000	0.80 – 1.00	0%
Jubilee TSF	50,000	0.34 – 0.42	82%
Jubilee Leach Pad	59,800	0.20 – 0.75	Not Available

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

Tabled below are some *in-situ* copper oxide estimates on SHiP’s property.

Prospect	Volumes	Tonnes	Grade Ranges (Cu%)
Waaiohoek	2,108,378	3,900,500	0.15 – 0.75
Hoogkraal	2,702,703	5,000,000	0.40 – 2.85
Koeëlkop A	362,162	670,000	0.15 – 0.85
Wheal Julia	40,346,432	74,640,900	0.35 – 4.50
Whyte’s West	12,573,135	23,260,300	0.25 – 2.80
TOTAL	58,573,135	107,771,700	0.15 – 5.00

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

EXPLORATION

Although limited, exploration activities during the year included (but were not restricted to), twin drilling at Rietberg Mine, geological mapping, and sampling of known oxide dumps at Rietberg, Wheal Julia, Carolusberg, and Nababeep. Digital capturing of legacy geological, analytical, geophysical, and mining data continued.

Resource delineation drilling was done at Wheal Julia, to determine the shallow resource below the existing small pit, ten holes were drilled. The modeling and estimation were also completed.

A number of reconnaissance holes were drilled at Tweefontein Mine and Koeëlkop. These holes intersected good mineralisation and will be followed up by additional resource drilling programmes.

Drone geophysical (magnetic) surveys were also conducted. Excellent results were obtained which will be used in future resource drilling programmes.

The twin drilling at Rietberg confirmed the geology and mineralisation expected based on the historical data.

A mine feasibility study commenced and was completed on the Rietberg Mine in-situ resource.

Resources from Wheal Julia, Homeep East, and Jubilee are expected to be added in the 2025 financial year.

In total, R9.67 million of exploration expenditure was incurred for the financial year ended 29 February 2024.

INFRASTRUCTURE

Mining and processing infrastructure are only applicable to the Nababeep Oxide dumps processing site and Rietberg Mine on the SHIP's MR area.

All oxide and sulphide ore are trucked to the Nababeep site where all processing takes place (centralised processing hub), thereby limiting infrastructure expenditure and reducing its impact on the environment especially at Rietberg Mine but also at the other potential mining sites.

Nababeep has a fully developed infrastructure to support current production. This infrastructure includes the Nama Copper concentrator plant which is in process of being acquired by Copper 360 and was put into production on 16 March 2024.

The Rietberg underground mine infrastructure is fully developed and accessible for mining activity to commence. Initial capital expenditure of ca R65 million has been approved for opening up the mine (including expenditure to ensure safe operations and acquisition of mining equipment).

ENVIRONMENTAL

The environmental studies and reports discussed here relate to two different scenarios (mining and processing methods and technology), namely the copper oxide rock dumps and tailings and process plant of CCO and the in-situ copper deposits of SHIP.

Copper 360 through CCO has identified various waste rock dumps and tailings facilities where copper can be extracted. These historical dumps contain copper oxide material. The technological process called "Solvent Extraction Electrowinning (SX-EW)" (extractive metallurgy) extracts the copper from the crushed rock during a chemical process that separates the copper from the solution to create copper cathodes (plates).

The copper oxide rock dumps are being reduced in size, effectively removing the waste rock from the slopes and facilitating the rehabilitation process at historic mines.

The rehabilitation of the old copper dumps and tailings is resulting in an improvement in the economic and social environments of the region, as evidenced by the SX-EW Plant in Nababeep.

SHiP has been granted an “Environmental Authorisation” (EA) by the DMRE as part of their MR application. Various other studies related to the EMP have also been conducted.

The copper oxide rock dumps are being reduced in size, effectively removing the waste rock from the slopes and facilitating the rehabilitation process at historic mines.

The rehabilitation of the old copper dumps and tailings is resulting in an improvement in the economic and social environments of the region, as evidenced by the SX-EW Plant in Nababeep.

The Mining Right Application for SHiP was granted a positive Environmental Authorisation on 10 August 2021, and the Mining Right was granted on 31 October 2022.

The Final Environmental Impact Assessment Report (FEIAR) dated 18 November 2020, referenced the following specialist assessments:

- Geohydrological Impact Assessment.
- Definitive Feasibility Study Design of Tailings Storage Facility (TSF) (included a waste classification of the tailings, design rainfall, and flood hydrology; seepage and slope stability models; and a geotechnical investigation to inform the design of the TSF and cross-referenced the Geohydrological Impact Assessment).
- Heritage Impact Assessment and Palaeontological Assessment.

The need and desirability of the Mining Right was established and none of the impacts identified were deemed to be significant to the extent that the development cannot be regarded as consistent with the principles for sustainable development.

MINING ENGINEERING

Most of the orebodies in the OCD are bulky and predominantly vertical, and the preferred historical mining method in the OCD has predominantly been underground access excavations with Vertical Crater Retreat (VCR) stoping.

Deswik originally adopted the VCR mining method for the design and scheduling at Rietberg Mine. They used their so-called “Stope Optimizer Software” and ran various optimising scenarios in order to determine the available material mining based on various cut-off grades estimating an expected life of mine of approximately 6 years based on a production rate of 30,000t per month. Copper 360 has revisited the available resources at Rietberg Mine with an in-house estimate previously discussed and has redesigned and rescheduled the mining for Rietberg Mine.

The Nababeep operation consists of the reclamation of historical rock dumps and is therefore technically not considered mining. There are however similarities between the operation and open-cast mining. Therefore, the material is “mined” using conventional opencast techniques.

DISCLAIMER AND RISKS

This condensed report has been prepared by various company (Copper 360) contributors and overseen by the LCP. In the preparation of the report, the company has utilised information relating to operational methods and expectations provided to them by Copper 360. Where possible, Copper 360 has verified this information from independent sources after making due enquiry of all material issues that are required to comply with the SAMREC Code (2016).

Factors such as political and industrial disruption, currency fluctuation, and interest rates could have an impact on Copper 360’s future operations, and potential revenue streams could also be affected by these factors. Most of these factors are and will be, beyond the control of Copper 360 or any other operating entity.

The following potential risks (not based on a formal risk assessment) have been identified:

KEY TECHNICAL RISKS					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Hard Rock Grade estimation	Low	Low	±8%	Used extensive Newmont/Gold Fields database and 3D Modelling in micromine to model mineralization
2.	Oxide stockpile Acid Solubility estimation	Low	Moderate	±15%	Build 3-month feed stockpiles to manage any grade variations that might arise
3.	Oxide stockpile Waste proportion estimate	Low	Low	±5%	Acquire a Jig sorter to reduce waste components and upgrade ore grade
GENERAL & KEY PERMITTING					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Environmental permitting: Water Use License	Low	Moderate	+3 months	Commissioned SRK to assist with the water use license for Rietberg Mine
MINE ENGINEERING					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Ore passes at Rietberg Mine not in working condition	Low	Moderate	+R10m	Raise-bore new ore pass system
ENVIRONMENTAL					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Water availability	Low	High	+3 months	Additional water borehole sites identified to mitigate potential water deficit
2.	Increase in closure liability	Moderate	Moderate	+R50m	Raising additional capital to mitigate risk
PLANT & INFRASTRUCTURE					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Bulk power supply distribution	High	Low	+5%	Installed 3 backup generators to run the entire plant
2.	Cost of contract crushing plant	Moderate	Moderate	+10%	Designing and securing capital for own crushing facility
LOGISTICS					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Dust emissions from the crusher	Moderate	Low	+3%	Installing dust suppression system at the crusher plant
COST & FINANCIAL					
#	Described Risk	Risk Probability	Risk Severity	Worse case Variability	Actions or steps taken to mitigate the risk
1.	Change in Opex	Low	Moderate	±10%	Ability to scale circuit on modular basis to manage Opex
2.	Change in Capex	Low	Low	±15%	Ability to scale circuit on modular basis to manage Capex
3.	ZAR: USD exchange rate	High	Moderate	±20%	Target high-grade ore to mitigate unforeseen exchange rates as the Company has a policy of not hedging
4.	Copper Spot price	Low	Moderate	±15%	Target high-grade ore to mitigate unforeseen exchange rates as the Company has a policy of not hedging

FORWARD-LOOKING STATEMENT

This condensed report contains forward-looking statements. These forward-looking statements are based on opinions and estimates of management and the CPs at the date the statements are made. They are subject to several known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include changes in world diamond markets, equity markets, costs, and supply of materials relevant to the projects, and changes to regulations affecting them. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance, or achievements.

COMPETENT PERSON'S STATEMENT

The information in this report relating to exploration results and mineral resources is based on information compiled by Dr Deon Vermaakt, a Competent Person who is a member of the South African Council for Natural Scientific Professionals (SACNASP 400020/00. Dr. Vermaakt is a consultant to Copper 360 and has sufficient experience that is relevant to the style of mineralisation and type of deposit (more than 7 years) under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2016 Edition of the SAMREC Code. Dr. Vermaakt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Annexure 3 – Remuneration Policy



REMUNERATION POLICY

1. INTRODUCTION

The purpose of this policy is to articulate and give effect to Copper 360's direction on fair, responsible and transparent remuneration. Copper 360 is committed to creating a workplace that attracts, motivates, rewards, and retains competent, ethical, and forward-thinking individuals to promote the achievement of Copper 360 strategic objectives. This policy aims to provide clear and transparent guidelines for Copper 360 to develop market-related, modern remuneration practices that achieve the above objectives, whilst promoting positive outcomes, an ethical culture as well as responsible corporate citizenship.

2. PRINCIPLES

- a. The following overarching principles apply to the remuneration of Copper 360 employees:
 - i. Copper 360 aspires to pay market-related salaries for the industry, taking into account complexity, size and nature of the business.
 - ii. The remuneration of the Executive Management must be fair and responsible in the context of the overall employee remuneration for Copper 360.
 - iii. Remuneration is linked to performance measures that support positive outcomes across the economic, social, and environmental context in which Copper 360 operates, and the capital that Copper 360 uses and affects.
 - iv. Copper 360 wishes to reward superior performance, taking into account the nature of the position and the value added.
 - v. The elements of employee remuneration are:
 1. Base pay - basic remuneration for work performed, which is based on the functional job requirements of the position and the skills and experience of the employee. See section 3 for further provisions on base pay.
 2. Ad hoc allowances - for work done outside and beyond the job description of the employee for an extended period of time. See section 4 for further provisions on ad hoc allowances.
 3. Annual discretionary bonus - based on the performance of Copper 360 as well as individual performance. See section 5 for further provisions on annual discretionary bonus.
 4. Sign-on, retention, departure and restraint payments are considered on an ad hoc basis where necessary, pre-approved by the Remuneration Committee, and finally approved by the Board.
 - vi. Employee remuneration is determined on the basis that it should be sustainably affordable to Copper 360 and cannot be allowed to cause cash flow constraints. At the same time, remuneration should constitute a fair reward to employees for their contribution.

- vii. Remuneration costs are budgeted by the Chief Executive Officer and approved in accordance with the Delegation of Authority.
- viii. Non-executive directors receive remuneration/fees for services as directors, as approved by the Board from time to time.

3. BASE PAY

- a. Base pay reflects the market-related levels determined through external market research that yields market pay data and approximate pay ranges for specific positions taking into account the complexity, size, and nature of Copper 360.
- b. Generally, the aim is to be at or around the 50th percentile benchmark for base pay.
- c. However, discretion is applied to the percentile aim per position, taking into account factors like the nature of the position and its value to the company; the level of responsibility and reporting structure of the position; the scarcity of skills/demographics in that position/level, the complexity of the business/department as well as the performance of current incumbents.
- d. Base pay is subject to company-specific deductions and any other deductions required by law (e.g. PAYE, UIF, etc.).

4. ANNUAL INCREASES

- a. Annual salary increases are market and performance-related and linked to success in delivering according to strategy. Delivery expectations from each employee are formalised and agreed upon in individual performance appraisals.
- b. Employees do not have a right to an annual salary increase. Annual increases and increased budgets are a function of industry market conditions, inflation, employee performance, internal equity, strategic investment, as well as the Company financial position and ability to pay. These factors are applied in order to arrive at the standard or average rate of increase which translates into a total amount available for increases approved by the Remuneration Committee.
- c. The Chief Executive Officer determines, within the parameters of the total amount approved for annual increases by the Remuneration Committee, the increase awarded to each individual employee. Above average and below average rates are determined by the Chief Executive Officer with the standard increase used as median. The following assumptions apply:
 - 1. Above average increase for excellent performers.
 - 2. Standard increase for performance at the expected level.
 - 3. Below average increase or no increase for poor performers.
 - 4. And or any other factors can be taken into account (if appropriate).
- d. The performance of the Executive Management is noted and the determination of their annual increase is undertaken and determined by the Remuneration Committee following the same assumptions as listed in 3.1c.
- e. Generally, an employee is required to have been employed for six (6) months prior to the financial year-end in order to be eligible for an annual salary increase in the immediate following financial year. This is subject to the discretion of the Chief Executive Officer if an increase has been agreed on employment or if other circumstances exist that warrants the increase.

5. PROMOTIONAL INCREASES

- a. Promotional increases are considered in the event that an employee is promoted into a new role with concomitant additional duties, responsibilities and decision-making capacity.
- b. Should an employee be promoted to a higher level position, the employee's salary will be reviewed by the Chief Executive Officer according to the approved salary bands and job grades.

6. AD HOC SALARY ADJUSTMENTS

- a. Ad hoc salary adjustments may be authorised under exceptional circumstances if and when appropriate to address market-related and/or internal inconsistencies, subject to financial budget availability.
- b. Employees who have taken on additional responsibilities or accountabilities, may qualify for such adjustment outside the annual salary review process as do employees who have been identified as key talent and who need to be actively retained, specifically in the event of an employee possessing critical knowledge or skills.
- c. Adjustments are made by the Chief Executive Officer, subject to the Delegation of Authority as well as the approved salary bands. These ad hoc salary adjustments are noted by the Chief Executive Officer to the Remuneration Committee with justification.
- d. Ad hoc salary adjustments within the period three months prior to the annual remuneration review process are not generally considered but may be justified at the discretion of the Chief Executive Officer.

7. AD HOC ALLOWANCES

The Chief Executive Officer may, subject to the terms of the Delegation of Authority, offer to an employee a temporary ad hoc allowance as part of the employee's total cost of employment where the employee assumes additional duties and responsibilities beyond the scope of the job description or that are associated with a more senior position in Copper 360 for an extended period of time. As an assurance measure, this is noted to the Remuneration Committee.

8. DISCRETIONARY BONUSES

- a. Short-term incentives are intended to encourage particular behaviour and desired results and may be implemented from time to time at the discretion of the Chief Executive Officer and subject to Remuneration Committee approval. The bonus scheme is currently the only short-term incentive available at Copper 360.
- b. The purpose of the bonus scheme is to reward past good performance and to incentivise future performance. As such, there should be a clear linkage between performance levels and the bonus amounts rewarded.
- c. The Remuneration Committee may at its discretion, make available at the end of the financial year, a pool of funds to be distributed amongst employees eligible for bonuses. In exercising its discretion, the Remuneration Committee will have regard to the criteria set out below:
 1. The bonus pool amount is determined by the Remuneration Committee on the basis of audited financial statements or on such other basis that in its discretion provides it with reasonable assurance concerning the accuracy of the financial results.
 2. The payment of bonuses, to the extent that they will result in an accounting deficit in Copper 360 financial statements, will not be approved by the Remuneration Committee.
 3. The financial performance against the budget for the year under review and the strength of cash reserves are factors that are taken into account when deciding the bonus pool amount.
- d. The Remuneration Committee will decide the bonus amounts to be paid to the Executive Management from the total bonus pool amount approved.
- e. The Chief Executive Officer is responsible for the allocation of the balance of the bonus pool amount to individual employees in his/her discretion. In doing so the relative contribution that an employee has made to the overall financial performance and strategic objectives of Copper 360 during the year under assessment is taken into account.
- f. Formal performance reviews are conducted annually at the beginning of each new year for the previous year's contribution, which is used as a guide to the allocation of individual bonuses.
- g. These bonuses are provided for in the year it relates to, but are generally paid out in the following year after the financial audit is complete. The Remuneration Committee may also decide to defer a portion of the bonus pool to a later date in the year as a retention mechanism.

- h. An employee is generally excluded from the bonus scheme, where: - i. the employee's performance was rated as being below expectation for the year under review; ii. the employee is not in Copper 360's employ on the day that the bonus payment is made; iii. the employee has been with Copper 360 for less than 3 months and his/her performance for the year has thus not been able to be assessed; or iv. any other justified factor.
- i. An employee's bonus calculation is generally pro-rated, where: -
 - 1. the employee has only been employed for a portion of the period under review; or
 - 2. the employee has been absent from the office for an extended period of time in the year under review; or
 - 3. any other justified factor.

Notwithstanding any of the exclusions above being applicable to an employee, a bonus may be awarded if in the discretion of the Chief Executive Officer, it is justified, fair, and responsible in the circumstances to make the bonus award to the employee.

9. SHARE INCENTIVE SCHEME

Copper 360 has a share incentive scheme in which employees and directors may participate. The scheme is a three-year scheme and allocations are made by the Remuneration Committee on recommendation from the Chief Executive Officer. A total of 40 million Copper 360 shares may be allocated in three annual tranches each not exceeding one-third of the total number of shares available. A maximum of one million shares may be awarded to any individual participant.

Annexure 4 – Notice of Annual General Meeting



NOTICE OF ANNUAL GENERAL MEETING

Copper 360 Limited

(Formerly Big Tree Copper Limited)

(Incorporated in the Republic of South Africa)

Registration number 2021/609755/06

JSE share code: CPR

ISIN: ZAE000318531

("Copper 360" or "the Company" or "the Group")

Notice of annual general meeting ("AGM") of shareholders for the year ended 28 February 2024 ("Notice")

Notice is hereby given that the AGM of Copper 360's ordinary shareholders will be held on **Friday, 27 September 2024** entirely through electronic communication. Please refer to **pages 63 to 64 of this Notice** for the record dates as well as important information on electronic participation and voting at the AGM. The purpose of the AGM is to transact the business set out herein and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below. For ordinary resolutions numbers 1 to 10 to be adopted, the support of more than 50% of the total number of votes exercised by shareholders, present in person or by proxy, is required, except for ordinary resolution number 8 which requires the approval of at least 75% of the total number of votes exercised by shareholders in terms of the JSE Listings Requirements. For special resolutions 1 to 3 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

References are made in this Notice to Copper 360's 2024 annual consolidated financial statements ("AFS") and integrated annual report ("IAR"). These documents are available on www.copper360.co.za.

ITEM 1: PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The AFS of the Group for the year ended 28 February 2024, together with the Audit Committee report and directors' report, will be presented to shareholders. These documents are available on www.copper360.co.za

ITEM 2: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

Ordinary Resolution 1: “Resolved that Anel van Niekerk, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as a director.”

Ordinary Resolution 2: “Resolved that Rupert Smith, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director.”

Explanatory note: The Company’s memorandum of incorporation (“MOI”) provides that at least one-third of non-executive directors must retire by rotation at each AGM and may be re-elected if eligible. The Board considered the performance and contribution made by each director and fully supports the re-election of each of the directors. Being eligible, each of these directors has offered themselves for re-election at the AGM.

Please refer to Annexure 1 of this Notice for the profiles of these directors.

ITEM 3: ELECTION OF AUDIT COMMITTEE MEMBERS

Ordinary Resolution 3: “Resolved that Anel van Niekerk, being eligible, be re-elected as a member of the Audit Committee until the conclusion of the Company’s next AGM.”

Ordinary Resolution 4: “Resolved that Mbendeni Humphrey Mathe, being eligible, be elected as a member of the Audit Committee until the conclusion of the Company’s next AGM.”

Ordinary Resolution 5: Resolved that Marcel Golding, being eligible, be re-elected as a member of the Audit Committee until the conclusion of the Company’s next AGM.”

Explanatory note: The reason for ordinary resolutions number 3, 4, and 5 is that the Company, being a public listed company, must appoint an audit committee, and the Companies Act (2008) requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

Please refer to Annexure 1 of this Notice for the profiles of these audit committee members.

ITEM 4: REAPPOINTMENT OF INDEPENDENT AUDITORS FOR THE 2024 FINANCIAL YEAR

Ordinary Resolution 6: “Resolved to reappoint Moore Pretoria as the independent registered auditors of the Company for the ensuing financial year, and to note Sindy Jonker as the designated audit partner.”

Explanatory Note: Shareholders are required to appoint auditors every year at the AGM. The Audit Committee has recommended the reappointment of Moore Pretoria as independent auditors for the 2025 financial year, with Sindy Jonker as the designated audit partner. The report of the Audit Committee, including its assessment of the auditors, can be found on pages 6 to 7 of the AFS.

ITEM 5: PLACING THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS AND AUTHORISING DIRECTORS TO ISSUE SHARES FOR CASH

Ordinary Resolution 7: “Resolved, pursuant to clause 7 (including sub-clauses) of the Company’s MOI, that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the

control and authority of the directors of the Company and that the directors of the Company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such ordinary shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act (2008), the MOI of the Company and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time); such authority to remain in force until the Company's next AGM."

Ordinary Resolution 8:

"Resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act, the JSE Listings Requirements, and the Company's Memorandum of Incorporation, the Directors of the Company be and are hereby authorised until this authority lapses at the next Annual General Meeting of the Company, provided that this authority shall not extend beyond 15 months, to allot and issue shares in the capital of the Company for cash on the following basis:

- the shares that are the subject of the general issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares, rights, or options as are convertible into a class already in issue;
- the allotment and issue of shares for cash shall be made only to persons qualifying as "public shareholders", and not to "related parties"; as defined in the JSE Listings Requirements, provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price of which they are prepared to take-up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
- shares which are the subject of general issues for cash shall not exceed 104,752,749 Copper 360 ordinary shares, being no more than 15% of the Company's total shares in issue (excluding treasury shares) as at the date of notice of this Annual General Meeting;
- accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 104,752,749 Copper 360 ordinary shares that the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- in the event of a sub-division or consolidation of shares, prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- the maximum discount at which the shares may be issued is 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares adjusted for a dividend where the "ex" date of the dividend occurs during the 30-day period in question;
- after the Company has issued shares in terms of this general authority to issue shares for cash representing on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of that issue, including:
 - the number of shares issued;
 - the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
- an explanation, including supporting information (if any), of the intended use of the funds."

Explanatory note: The reason for ordinary resolution 8 is that, for the Company to issue shares for cash, it must obtain the prior authority of shareholders to the extent required under the JSE Listings Requirements. The effect

of ordinary resolution 8, if passed, is to obtain such general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

In terms of the JSE Listings Requirements, in order for ordinary resolution 8 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

ITEM 6: REMUNERATION POLICY

Ordinary Resolution 9: “Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration policy, as set out in the Company’s 2024 Integrated Annual Report.”

Explanatory Note: The Company’s remuneration implementation report is set out in the Company’s 2024 Integrated Annual Report.

Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, the Company undertakes to engage with shareholders as to the reasons therefore. The manner and timing of such engagement will be communicated in the voting results announcement of the AGM.

Ordinary Resolution 10: “Resolved to endorse through a non-binding advisory vote, the Company’s Remuneration Implementation Report. as set out in the Company’s 2024 Integrated Annual Report.”

Explanatory Note: The Company’s remuneration implementation report is set out in the Company’s 2024 Integrated Annual Report.”

Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, the Company undertakes to engage with shareholders as to the reasons therefore. The manner and timing of such engagement will be in the voting results announcement of the AGM.

ITEM 7: GENERAL AUTHORITY TO REPURCHASE SHARES

Special Resolution 1: “Resolved that, the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general approval as contemplated in section 48 of the Companies Act (2008) as amended, to acquire from time to time any of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company, the provisions of the Companies Act (2008) and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time).”

Explanatory Note: As it relates to Special Resolution 1, it is recorded that, as at the date of this Notice, the JSE Listings Requirements provide, *inter alia*, that the Company or any subsidiary of the Company may only make a general repurchase of the securities of the Company subject to the following:

- the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- authorisation thereto being given by the MOI of the Company;
- this general authority shall only be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company’s securities are acquired by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten percent) of the weighted average of the market price at which such securities are traded on the JSE, as

determined over the 5 (five) trading days immediately preceding the date of the repurchase of such securities by the Company;

- the acquisitions of securities in the aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's issued share capital from the date of the grant of this general authority;
- a resolution by the Board of directors authorising the repurchase, stating that the Company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group;
- the Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the Company has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and such repurchase programme has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and
- at any point in time, the Company shall only appoint one agent to effect any repurchase(s) on its behalf.

The JSE Listings Requirements require the following additional disclosure, some of which are elsewhere in the report of which this Notice forms part as set out below:

- Major beneficial shareholders – refer to page 60 of the AFS;
- Share capital of the Company – pages 44 to 46 of the AFS.

Directors' responsibility statement

The directors, whose names are given in the IAR, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable inquiries to ascertain such facts have been made and that the special resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the AFS, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since 29 February 2024.

Statement of Board's intention

The Board, at the date of this Notice, has no definite intention of repurchasing shares in Copper 360 on the open market of the JSE. It is, however, proposed, and the Board believes it to be in the best interest of the Company, that shareholders pass a special resolution granting the Board a general authority to acquire its own shares and permit subsidiary companies of Copper 360 to acquire shares in the Company. Pursuant to a general repurchase other than shares repurchased by one or more of the subsidiary companies to be held as treasury shares, an application will be made to the JSE for the cancellation and delisting of the shares in question. The cancellation of the shares will be effected by way of a reduction of the ordinary or preference share capital as the case may be.

Statement of directors

The Company's directors undertake that after considering the effect of such maximum repurchase, for a period of 12 (twelve) months following the date of this Notice:

- a. the Company and the Group will be in a position to repay their debts in the ordinary course of business;
- b. the assets of the Company and the Group, being fairly valued in accordance with IFRS and the accounting policies used in the latest AFS, will be in excess of the liabilities of the Company and the Group;
- c. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- d. the working capital will be adequate to continue the ordinary business purposes of the Company and the Group.

ITEM 8: FINANCIAL ASSISTANCE

Special Resolution 2: "Resolved that in terms of section 44(3)(a)(ii) of the Companies Act (2008), the provision from time to time of financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) by the Company to any related or inter-related company, for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related Company of the Company, be and is hereby approved."

Explanatory Note: Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 2 and be subject further to section 44(3)(b) of the Companies Act (2008) which states that the Board may not authorise such financial assistance unless the Board is satisfied that (i) immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act (2008); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Special Resolution 3: "Resolved that in terms of section 45(3)(a)(ii) of the Companies Act (2008), the provision from time to time of financial assistance (including lending money, guaranteeing a loan or other obligation and securing any debt or obligation) by the Company to any related or inter-related company of the Company, be and is hereby approved."

Explanatory Note: Such approval shall be in place for a period of two years from the date of adoption of this special resolution and be subject further to section 45(3)(b) of the Companies Act (2008) which states that the Board may not authorise such financial assistance unless the Board is satisfied that (Immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act (2008); and the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Important information regarding attendance, participation, and voting at the AGM

Record dates

The Board of Directors has set the record date on which shareholders must be recorded in the share register in order to be entitled to receive this Notice as Friday, 9 August 2024. The record date in respect of participation and voting at the AGM is Friday, 20 September 2024, and the last date to trade in respect of participation and voting at the AGM is Monday, 23 September 2024.

Electronic participation

The 2024 AGM will be held entirely through electronic communication, as provided for in section 63(2)(a) of the Companies Act. The Company's MOI does not prohibit electronic meetings. Shareholders who wish to participate in the AGM, including proxy holders, will be required to submit the duly completed Electronic Participation Form, found on page xii of this Notice, together with the relevant documents to The Meetings Specialist (Pty) Ltd ("TMS Meetings"), as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of time. Once your shareholding, identity and authority (if the shareholder is not an individual) has been verified by TMS Meetings, you will be provided with details on how to join the AGM web stream. A live voting function will be available, however, shareholders are requested to send their duly completed voting forms to The Meeting Specialist (Pty) Ltd via email before the AGM, or at the close of voting at the latest. Shareholders that choose not to participate in the AGM can still submit their proxy forms as usual.

Holders of Copper 360 shares through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, CSDP or broker to enable them to attend and vote at the AGM or to enable their votes in respect of their Copper 360 shares to be cast at the AGM by that nominee or a proxy or a representative. The completion of the form will not preclude the member from subsequently attending the AGM.

Voting instructions

Dematerialised shareholders

NB: Dematerialised shareholders whose shares are held in a nominee account must not complete the attached form of proxy. If your Copper 360 shares are dematerialised and are held in a nominee account, then your CSDP (Central Securities Depository Participant, or "Participant" as defined in the Financial Markets Act, 2012) or broker should contact you to ascertain how you wish to cast your vote at the AGM and thereafter cast your vote in accordance with your instructions. If you have not been contacted it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting. Unless you advise your CSDP or broker timeously in terms of your agreement by the cut-off time advised by them that you wish to participate in the AGM or send a proxy to represent you, your CSDP broker will assume you do not wish to attend the AGM or send a proxy. If you wish to participate in the AGM, request the necessary letter of representation from your CSDP or broker, and submit this letter together with the Electronic Participation Form on page xii.

"Own Name" Shareholders

Registered holders of dematerialised Copper 360 shares in their own name and who are unable to attend the AGM and who wish to be represented at the AGM, must complete and return the attached Form of Proxy in accordance with the instructions contained in the Form of Proxy.

The completed Forms of Proxy and duly completed must be lodged with TMS Meetings at One Exchange Square, 2 Gwen Lane, Sandton, 2196, or by post to PO Box 62043, Marshalltown, Johannesburg, 2107 (at own risk), or via email to proxy@tmsmeetings.co.za by 11:00 on Wednesday, 25 September 2024. Any forms of proxy not provided to TMS Meetings by this time may be handed to the Chairperson of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.

If you appoint someone other than the chairperson of the AGM as your proxy and want them to participate in the AGM, the duly completed electronic participation form on page xii should also be submitted.

Joint Holders

The Company's MOI provides that any one of the joint holders of shares may vote either personally or by proxy at any meeting as if they were solely entitled to exercise that vote, and, if more than one of those joint holders participate at the AGM, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the Securities Register before the other joint holder(s) will be the one entitled to vote.

By order of the Board
Philip Venter Attorneys
Group company secretary
Pretoria
16 August 2024

Annexure 5 – Form of Proxy



FORM OF PROXY

Copper 360 Limited

(Formerly Big Tree Copper Limited)

(Incorporated in the Republic of South Africa)

Registration number 2021/609755/06

JSE share code: CPR

ISIN: ZAE000318531

("Copper 360" or "the Company" or "the Group")

For use only by shareholders who:

1. Hold their shares in certificated form; or
2. Hold dematerialised Copper 360 ordinary shares in their own name.

Shareholders are requested to deposit forms of proxy at the office of the meeting scrutineers, The meeting Specialist (Pty) Ltd ("TMS Meetings"), One Exchange Square, 2 Gwen Lane, Sandton, 2196 or by post to PO Box 62043, Marshalltown, Johannesburg, 2107 (at own risk), or via email to proxy@tmsmeetings.co.za by 11:00 on Wednesday, 25 September 2024. Any forms of proxy not lodged by this date and time may still be sent to these email addresses prior to the commencement of voting at the AGM.

Note: Dematerialised shareholders holding shares other than with "own name" registration who wish to participate in the electronic AGM must inform their CSDP or broker of their intention to do so and request their CSDP or broker to issue them with the necessary letter of representation, to be submitted to TMS Meetings with the Electronic Participation Form on page xii of this Notice. Dematerialised shareholders that do not wish to participate in the electronic AGM may provide their CSDP or broker with their voting instructions. These shareholders must not use this form of proxy.

I/We (please print name in full) _____

of (address) _____

being a shareholder(s) of Copper 360 and holding _____ ordinary shares,

hereby appoint (name in block letters)

1. _____ or failing them
2. _____ or failing them
3. the Chairperson of the AGM.

As my/our proxy to act for me/us at the AGM which will be held on Friday, 27 September 2024 at 11h00 by electronic communication for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions below and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s).

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Please indicate with an "X" in the appropriate spaces how you wish to cast your vote.

Ordinary resolutions		For	Against	Abstain
1	Re-election of Anel van Niekerk as a director of the Company			
2	Re-election of Rupert Smith as a director of the Company			
3	Re-election of Anel van Niekerk as member of the Audit Committee			
4	Re-election of Mbendeni Humphrey Mathe as member of the Audit Committee			
5	Re-election of Marcel Golding as member of the Audit Committee			
6	Re-appointment of Moore Pretoria as independent auditors for the 2024 financial year			
7	Placing the authorised but unissued shares under the control of the directors			
8	Authorising the directors to issue shares for cash – limited to 15%			
9	Non-binding advisory vote on the Company's Remuneration Policy			
10	Non-binding advisory vote on the Company's Implementation Report			
Special resolutions				
1.	General Authority to repurchase ordinary shares			
2.	Approval for the provision of financial assistance in terms of section 44(3)(a)(ii) of the Companies Act, 2008			
3.	Approval for the provision of financial assistance in terms of section 45(3)(a)(ii) of the Companies Act			

Signed _____ at _____ on _____ 2024

Signature _____

Assisted by (where applicable) _____

Please read the notes below.

Notes to form of proxy

1. A proxy appointment must be in writing, dated, and signed by the shareholder and remains valid for the duration of the AGM and any adjournment or postponement thereof, unless the shareholder indicates otherwise on the form or the shareholder revokes the proxy by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering such documents to the transfer secretaries.
2. The completion and lodging of this form will not preclude the relevant shareholder from participating in the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.

3. A shareholder may insert the name of a proxy or the name of an alternative proxy in the blank spaces provided, with or without deleting "the Chairperson of the AGM". A proxy does not necessarily need to be a shareholder of the Company.
4. Shareholders should insert an "X" in the appropriate space according to how they wish their votes to be cast. Alternatively, if a shareholder wishes to cast their votes in respect of a lesser number of shares that they own or represent, this should be indicated by the insertion of the relevant number of votes in the space provided. Failure to comply with the above will be deemed to authorise the proxy holder to vote or abstain from voting at the AGM as they deem fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or his proxy or cast them in the same way.
5. Any alteration or correction made to this form must be initialled by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairperson of the AGM.
7. The chairperson of the AGM may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person unless the shareholder indicates otherwise on the proxy form.
9. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
10. Where there are joint holders of any shares any one holder may sign this form of proxy; and the vote(s) of the shareholder whose name appears first in the Company's securities register who tenders a vote (including an abstention), whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Electronic Participation Form

Full name of Participant: _____

ID number: _____

Email address: _____

**Note: this email address will be used by TMS Meetings to share the meeting invitation required to access the AGM electronically.*

Cell number: _____

Telephone number: (code): (number): _____

**Note: The electronic platform to be utilised for the AGM does provide for electronic voting during the meeting. However, Shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form.*

Indicate (by marking with an X) whether:

votes will be submitted by proxy (in which case, please enclose the duly completed Form of Proxy with this form) rather than seeking to vote during the AGM;

or

the Participant wishes to exercise votes during the AGM. If this option is selected, TMS Meetings will contact you to make the necessary arrangements.

Signature: _____

Date: _____

Terms and conditions for participation in the AGM via electronic communication

1. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
2. A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.
3. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed.
4. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Copper 360, JSE Investor Services, TMS Meetings and their third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Copper 360, JSE Investor Services, TMS Meetings and their third-party service providers whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
5. The application to participate in the AGM electronically will only be deemed successful if this Electronic Participation Form has been completed fully and signed by the Participant.

Annexure 6 – Copper 360 Ltd

Unconsolidated Annual Financial Statements FY2024

Please refer to [this link](#) for the separately enclosed document titled:

“Copper 360 Ltd Unconsolidated Annual Financial Statements - FY2024”