

## Copper 360 Limited

(Incorporated in the Republic of South Africa)

Registration number 2021/609755/06

JSE share code: CPR

ISIN: ZAE000318531

("Copper 360" or the "Company")

## UPDATE ON HARD ROCK PRODUCTION AT RIETBERG MINE

### Introduction

Shareholders are referred to the announcement published on SENS on 5 February 2025 relating to commencement of hard rock mining at Rietberg Mine. Copper 360 is pleased to publish an operational update on progress with hard rock development at Rietberg Mine and the attendant effect on processing.

### Hard rock development

Ore development commenced on the 31<sup>st</sup> of January 2025 on 903L at the Rietberg Mine. Sliping blast rounds to establish the face of the breakaway took place on the 31<sup>st</sup> followed by another slipe on the 7<sup>th</sup> of February.

Ore Development started and focused on the northern breakaway ("ND1"). The sulphide mineralisation observed in the sidewall before blasting commenced continued throughout the development of the drive. The ore is a mafic noritic rock primarily hosting bornite and chalcopyrite mineralisation.

The following table shows the date blasts took place, including tonnage, grade and advance for ND1:

*Table 1. 903 Level - ND1 Advance, Tonnes and Grade.*

Blast #	Date	Tonnes Crushed	TCu%	Meters
1	31/01/2025	93.94	0.77%	2
2	07/02/2025	152.27	1.23%	3
3	10/02/2025	111.03	1.04%	3
4	12/02/2025	186.29	0.87%	3
5	14/02/2025	215.00	1.17%	2
6	21/02/2025	225.13	1.16%	3
7	27/02/2025	297.93	1.66%	2.8
8	06/03/2025	293.66	1.73%	3.7
9	13/03/2025	104.09	1.38%	2.1
10	14/03/2025	173.09	1.48%	3
11	18/03/2025	323.82	1.22%	3.1
12	21/03/2025	244.66	0.99%	2.8
		<b>2 176.25</b>	<b>1.42%</b>	<b>33.5</b>

The block model expected grade for ND1 was 1.37% TCu. The average grade of 1.42% achieved so far correlates well and is slightly better than modelled. The internal waste (granulite/granite) observed to date in ND1 is apparently less than expected from borehole intercepts.

Blasting of the second breakaway ("ND2"), commenced on the 26<sup>th</sup> of February followed by another blast on the 13<sup>th</sup> of March. Geology encountered in ND2 consists of grey granulite with some glimmerite stringers and mineralisation is not visible and abundant as in ND1. The lack of initial high-grade mineralisation was expected, based on the block model.

The following table shows the date blasts took place, including tonnage, grade and advance for ND2:

*Table 2. 903 Level – ND2 Advance, Tonnes and Grade.*

Blast #	Date	Tonnes Crushed	TCu%	Meters
1	26/03/2025	187.11	0.51%	2.7
2	13/03/2025	227.12	0.30%	3.0
		<b>414.23</b>	<b>0.39%</b>	<b>5.7</b>

The block model expected grade for ND2 was 0.43% TCu. Similar to ND1, the achieved Cu grade compares well with the block estimation.

### **Processing evolution**

Copper 360 commenced operating the Nama Copper flotation plant during 2024 and started processing mixed ore on 13 March 2024 to produce concentrate with, on average, 24% Cu. To date, 175 516 tonnes of predominantly broken rock, has been processed at an average grade of 0.96% total copper (TCu) and 0.57% acid soluble copper (ASCu), i.e. the sulphide (SCu) content was 0.39%.

After optimisation of the plant (referred to as "MFP2"), the sulphide recovery increased to 91% average over the last 4 months. As part of the plant optimisation, NaHS was introduced to partially sulphidise acid soluble copper and the acid soluble copper recovery averaged at 23% for the last 4 months. Due to the difference in flotation efficiencies of the two components in the feed, the overall recovery on the flotation plant is sensitive to variations in the ASCu-to-SCu ratio.

MFP2 started receiving hard rock from Rietberg mine 903 Level from the beginning of February 2025. To date, the hard-rock feed has been limited and has been blended with broken rock before feeding it to MFP2. Nonetheless, the SCu content in the feed has increased and daily copper recoveries >70% (total) are being achieved on the blend. The average grades of the 903L material received to date are: 1.27% TCu; 0.21% ASCu; and 1.06% SCu, which is in-line the grades expected from the block model. As the hard rock feed volumes increase, it is expected that the average recoveries will increase concurrently. Ultimately, when only hard rock ore is fed to the processing plant, recoveries of around 90% are expected, based on test work and recent plant experience with hard rock ore from Rietberg Mine. This would also be in line with historic recoveries recorded by the previous operators of copper extraction in the area.

Shirley Hayes, CEO of Copper 360, commented:

"The first two months of hard rock ore development at Rietberg Mine continues to support the veracity of the block model for Rietberg mine and has had a positive impact on processing operations. We are steadfast in our implementation of hard rock mining and determined to adhere to our development and production schedule"

Stellenbosch

27 March 2025

Designated Advisor: Bridge Capital Advisors Proprietary Limited