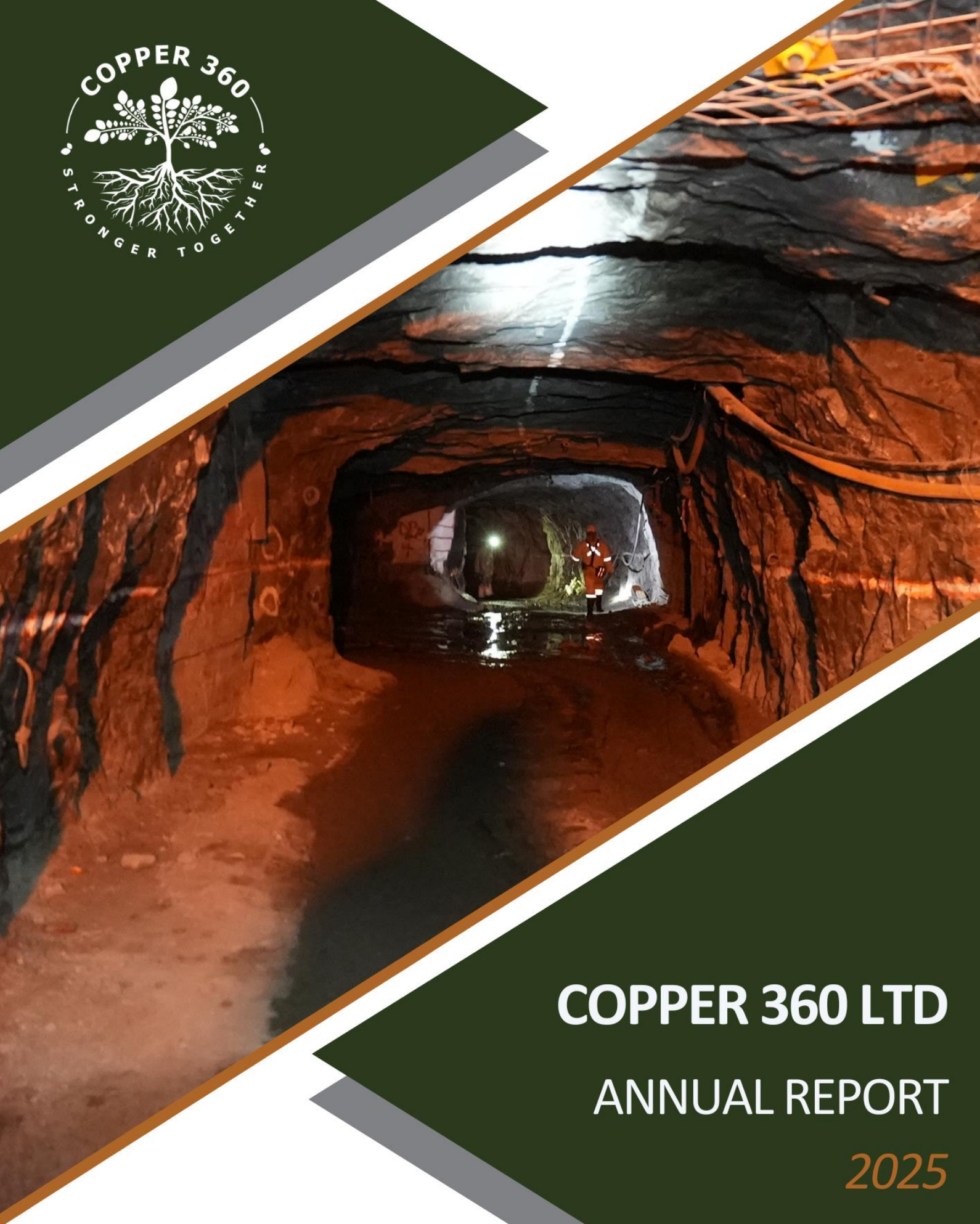

COPPER 360 LTD

ANNUAL REPORT

2025

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 28 February 2025

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Copper 360 Business

About us

Having listed on the JSE AltX during 2023, Copper 360 Limited is South Africa's only listed primary copper producer.

The Copper 360 Group holds a mining right to over 70% of the O'Okiep Copper District in the Namaqua Copper Belt, which includes over 12 mines and a further 60 prospects on 19,260 hectares. Our resources are underpinned by an extensive geological database built up over more than seven decades of mining and exploration activities.

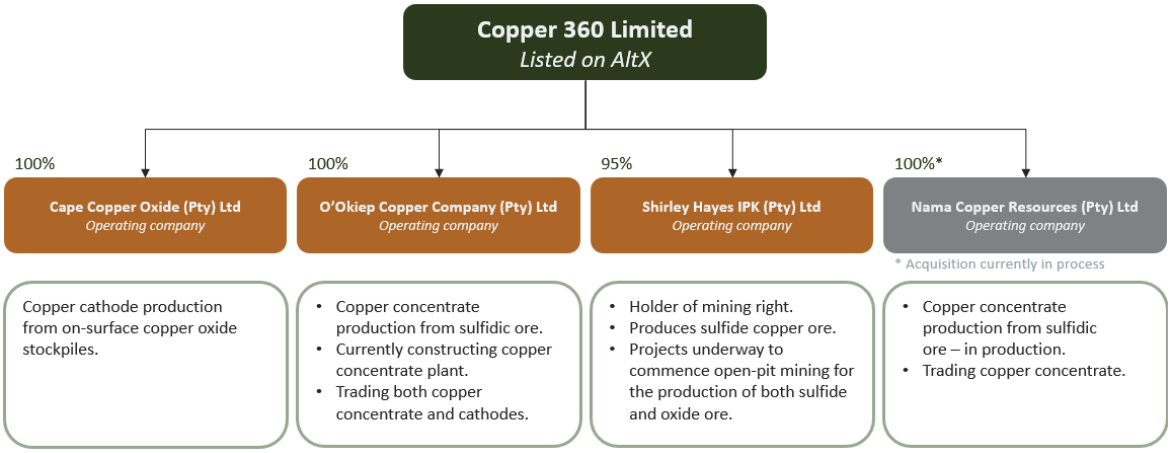
We operate two distinct business segments aligned with our core products:

- Copper Concentrate
    - Mining of surface and underground sulphide copper ore.
    - Centralised processing through the Modular Flotation Plant (MFP).
- Copper Cathodes
    - Environmental clean-up and processing of historically mined oxide-ore rock dumps.
    - Production via our Solvent Extraction Electro-Winning (SX-EW) plant.

The Group has central processing facilities in Nababeep, situated north of Springbok, in the Northern Cape. The processing facilities include a Modular Flotation Plant (MFP2), acquired from Nama Copper Resources and commissioned in March 2024, and an SX-EW plant. A further Modular Flotation Plant (MFP1) is currently under construction.

The Group's first underground mine, Rietberg, was launched at the end of the first half of the 2024 financial year.

We remain committed to sustainable mining practices, rigorous safety standards, and delivering long-term value to our shareholders and the communities in which we operate.



Board of Directors

Non-Executive Chairman

R Smith

Rupert is a lawyer by profession and holds a BA LLB degree. He has over 40 years of experience and is the founder of 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.

Lead Independent Non-Executive Director

MH Mathe

Humphrey has over 47 years of experience and holds a Ph.D. in Geology. Humphrey is the chairman 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 Director

SA Hayes

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 building and running extractive businesses.

Independent Non-Executive Director

A Van Niekerk

Anel has over 22 years of experience and holds an Honours B. Com 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-oriented and has an affinity for numbers.

Non-Executive Director

M Golding

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.

Chief Executive Officer

GP Briggs

Graham is a South African geologist and mining executive with over 40 years of experience in the mining industry. He is best known for his tenure as CEO of Harmony Gold Mining Company from 2008 to 2015, where he led one of South Africa's largest gold producers through significant operational and strategic transformations. His career began at Gencor in 1972, progressing through various technical and leadership roles across multiple mining operations. He has also served as Vice Chairman of the Chamber of Mines (Minerals Council South Africa). Graham is expected to leverage his extensive experience to guide the Company through its next phase of development and growth in the base metals sector.

Commercial Executive

LAS du Plessis

Stephan has 33 years of practical experience and holds an M Com (Management Accounting) degree and is a CA (SA). He has, *inter alia*, served as the head of Mergers and Acquisitions for Deutsche Bank and Bank of America Merryll 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 an investor principal and an advisor in the mineral resources field.

Chief Financial Officer

F Nel

Ferdinand is a seasoned financial leader with over two decades of expertise in driving success across both listed companies and SME's. With a strong foundation in manufacturing, FMCG, and services, his commercial acumen goes beyond numbers, creating value across diverse functions including Finance, Procurement, Logistics, HR, Legal, IT, and Operations. Whether navigating complex challenges or steering strategic growth, Ferdinand brings a holistic approach that turns potential into performance.

Chairperson's Statement

The year under review has been one of both challenge and foundational progress for Copper 360 Limited.

Strategic Overview

Our operating environment was shaped by capital constraints, commissioning activities, and necessary portfolio decisions. The establishment of our copper concentrate business segment, anchored by Rietberg mine, through the commissioning of Modular Flotation Plant 2 (MFP2), marked a significant strategic step. Rietberg mine is the first underground mine in the Group's portfolio to be developed. In contrast, the continued operating losses at the SX-EW plant necessitated placing the facility on care and maintenance. Available capital resources were redirected to Rietberg - a decision aligned to maximising near-term returns on limited capital.

Current Position

Rietberg mine was officially opened in August 2024. Production was limited due to capital constraints and the tramming of broken rock with unpredictable grades, contrary to the fresh ore development as originally planned.

These realities are reflected in the year's financial results. Yet we now have in place the core components of a scalable production platform: processing capacity at MFP2, additional crushing units acquired, and an operational mine entering its production phase.

Strategic Options and Path Forward

It is imperative to secure the necessary funding to complete Rietberg's infrastructure, complete construction of the Modular Flotation Plant 1 (MFP1) plant and bring additional projects online. Successful execution of this strategy will see production levels of 40,000 ROM tonnes being achieved in the 2026 calendar year.

Closing Perspective

Copper 360 Limited operates in a market underpinned by strong structural demand for copper, driven by electrification and renewable energy trends. While the past year tested our resilience, it also crystallised our priorities: focus capital on high-impact assets, unlock latent processing capacity, and methodically build towards a diversified, multi-mine portfolio capable of delivering sustainable value for shareholders.

Rupert Smith
Chairperson
Copper 360 Limited

Chief Executive's Report

The past financial year was one of transition, challenge, and strategic focus for Copper 360 Limited, as we began our evolution from an undercapitalised exploration company into a producer, anchored by the development of Rietberg mine. Our approach remains distinct in the South African mining landscape: rather than relying on traditional mega-mine models, we are executing a Multi-Mine Strategy — developing several smaller, agile mining operations that feed into a centralised processing hub. This strategy is designed to deliver operational flexibility, manage risk, and scale output in a disciplined way.

Establishing the Copper Concentrate Segment

A major milestone was the commissioning of Modular Flotation Plant 2 (MFP2) in March 2024, following the acquisition of Nama Copper Resources. The first shipment of copper concentrate was dispatched in April 2024. MFP2 production ramped up steadily over the first half of the year, with output rising markedly after the commissioning of a second mill in the second half of the financial year.

Rationalising the Processing Footprint

Persistent operating losses at the SX-EW plant in the first half prompted the difficult decision to place the plant on care and maintenance. Copper cathode production was suspended, as the plant requires further capital investment to expand capacity to a level where sustainable profitability can be achieved.

Reprioritising Capital

Construction of Modular Flotation Plant 1 (MFP1), initiated in 2023, was halted at approximately 75% completion to redirect all available capital to Rietberg mine. Additional crushing capacity was secured through the purchase of two new crushing units, enhancing future throughput potential once mining volumes improve.

Rietberg Mine Development

Rietberg was officially opened in August 2024. Initial operations were constrained by a limited Trackless Mobile Machinery (TMM) fleet, allowing only support installation and the tramming of broken rock available from the glory hole draw points. Full infrastructure completion remains dependent on further capital investment. The delivery of our first development drill rig enabled the first on-ore hard rock blast at the end of January 2025, delivering grades in line with expectations. However, production was hampered by the unpredictable grades of broken rock, as opposed to fresh ore from development, from Rietberg and transitional ore from Jubilee, compounded by lower-than-planned mining volumes due to capital constraints.

Financial and Strategic Position

Our financial results reflect the operational and capital challenges of the year. The inability to mine and process planned volumes had a material impact on revenue and operating margins. While the commissioning of MFP2 created a new revenue stream in copper concentrates, we are clear that scaling production is critical to unlocking our economic potential.

Outlook and Strategic Priorities

We have set a near-term target of achieving a sustainable mining and processing rate of 40,000 tonnes of ore per month at 1% grade, translating to approximately 5,000 tonnes of copper annually within the next 6–12 months. Achieving this will require timely access to additional capital, both to complete key infrastructure and to accelerate the development of other projects in our pipeline.

Our long-term outlook remains positive. The Multi-Mine Strategy positions Copper 360 Limited to diversify ore sources, optimise plant utilisation, and manage production risks more effectively. With copper's enduring role in global electrification and renewable energy infrastructure, we believe our resource base and project portfolio can deliver sustainable shareholder value — provided we secure the funding to execute our vision.

Closing Remarks

This has been a year of starting up the concentrate business segment under challenging conditions. The coming year will be pivotal, as we embark on procuring funding to recapitalise the Company, focusing on transitioning from constrained production to stable, scalable operations. We have taken decisive actions to focus on our resources where they will yield the highest near-term impact, while safeguarding our long-term strategic direction.

On behalf of the Board, I thank our employees, contractors, communities, and shareholders for their commitment and patience during this transformative phase for Copper 360 Limited.

Graham Briggs
Chief Executive Officer
Copper 360 Limited

Company Overview

Overview of the financial year ended 28 February 2025

Major events during the financial year

- Concentrate business was launched with the MFP2 plant at Nama Copper in March 2024, producing copper concentrate with the first dispatch made at the end of April 2024.
- Additional crushing equipment was acquired in April and July 2024, providing greater capacity, redundancy, and flexibility.
- Mining activities commenced at Rietberg in August 2024, contributing sulphide ore from broken rock to the MFP2 plant. Ore development commenced with the first on-ore rock blast at the end of January 2025.
- Cathode business' SX-EW plant was put into a care and maintenance program during the second half of the financial year, requiring further expansion capital expenditure to operate at sustainable profit levels.

Operations Commentary

Summary Table

The following table summarises production for the 2025 and 2024 financial years.

Production Metrics	Year Ended 28 February 2025	Year Ended 28 February 2024	Variance
Feed Tonnes (t)			
Cathodes	59,751	68,234	(8,483)
Concentrates	163,407		163,407
Total Feed Tonnes	**223,158**	**68,234**	**154,924**
Grade (%)			
Cathodes	1.20%	1.11%	0.09%
Concentrates	0.95%	-	0.95%
Total Grade	**1.02%**	**1.11%**	**-0.09%**
Recovery Rate (%)			
Cathodes	43.4%	44.5%	-1.1%
Concentrates	47.9%	-	47.9%
Total Recovery Rate	**46.5%**	**44.5%**	**2.0%**
Copper Produced (t)			
Cathodes	312	331	(19)
Concentrates	742	-	742
Copper Produced (t)	**1,054**	**331**	**723**

Cathode Business

The SX-EW plant received the first phase of its upgrade during the second half of the 2024 financial year. Production improvements were experienced subsequently in the first half of the 2025 financial year. However, lower recoveries through the plant resulted in a temporary suspension of cathode production during September 2024, and the plant was put into a care and maintenance program. A second phase upgrade is planned for the SX-EW plant, which is expected to increase production output significantly. The second phase upgrade requires further expansion capital before it can achieve sustainable profitability. The expansion capital expenditure will be incurred only once the concentrate operations are operating at a sustainable level.

Concentrate Business

Production of copper concentrate commenced at the Nama Copper Resources Plant - Modular Floatation Plant 2 (MFP2) in March 2024.

Production gradually increased during the year until the second half of the financial year, when MFP2 operated at an average of 88% of its operating capacity, after the secondary mill was commissioned.

Plant feed during the financial year consisted mostly of transitional ore from Jubilee and broken rock from Rietberg mine, once mining commenced in August 2024. Fresh sulphide ore was introduced after the first on-ore development blast that was executed at the end of January 2025.

In-situ sulphide grade was lower than expected due to the higher proportion of oxidised transitional ore and broken rock included in the millfeed. Grades achieved from transitional ore and broken rock were erratic and inconsistent. The oxide ore also impacted negatively on recoveries. The plant operations team has succeeded, through innovation, in extracting copper oxides contained in the millfeed even though the plant is a sulphide processing facility.

Generally, ore development provided sulphide ore with higher and more consistent, *in-situ* grades, compared to transitional ore and broken rock. Fresh sulphide ore from development also results in improved recoveries.

Rietberg Mine

Rietberg mine was opened, and tramming of broken rock ore commenced in August 2024, after support was installed. A start-up fleet of underground TMM equipment was acquired. The first fresh ore development blast was executed at the end of January 2025. Further capital expenditure in the form of site infrastructure and expansion of the underground TMM fleet is required for a sustainable mining operation.

Financial Commentary

Revenue from copper produced and sold increased by 355% to R143.7 million (2024: R31.6 million). This increase is due to the Concentrate business, which commenced in March 2024, contributing R97.6 million to revenue. Revenue was lower than expected and forecast, mainly due to:

- SX-EW not operating for the full financial year.
- Delay in the commencement of mining operations at Rietberg.
- Delay in capitalisation of Rietberg mine (fleet and infrastructure).
- Prolonged tramming of broken rock and transitional ore at lower and inconsistent grades that also causes lower recoveries at the processing plant.

Operating costs increased by 261% to R512.6 million (2024: R141.9 million). This is due to the additional costs associated with the concentrate business and mining unit introduced this year and includes R113 million impairment cost relating to the SX-EW plant.

Loss for the year increased by 396% to R321.2 million (2024: R64.8 million). Apart from the SX-EW impairment cost, the loss is mainly attributable to the expected revenue not achieved and insufficient to cover the increased cost base, as mentioned above.

Capital expenditure of R187 million was incurred during the financial year. A further R256 million is planned for 2026, which will include the completion of the MFP1-plant at Nababeep and the completion of capitalisation at Rietberg for additional infrastructure and underground TMM fleet.

The planned capital expenditure will enable the Group to achieve, within the 2027 financial year, a processing rate of 40,000 tonnes of ore per month at 1% grade, translating to approximately 5,000 tonnes of copper annualised.

Recapitalisation

By 05 September 2025, Copper 360 entered into a series of agreements regarding the recapitalisation of the Company and the restructuring and conversion of long-term debt instruments on its balance sheet. In terms of these agreements, the Company will undertake a rights offer of up to R1.15 billion at an issue price of 50 cents per ordinary share (the Recapitalisation Issue Price). The Rights Offer will comprise new equity of R400 million, of which R260 million is underwritten, and the conversion of short-term borrowings, long-term borrowings, royalty entitlements, perpetual preference shares and a reduction in future offtake expenses up to an amount of R750 million at the end of August 2025. The outstanding balances at 28 February 2025 in respect of borrowings to be converted amounted to R429 million. The minimum subscription for the Equity Capital Raise will be R350 million with the objective of targeting R400 million.

Forecast Information

The Group issued a forecast profit and loss statement on 30 November 2023, relating to the results released in this announcement. The variation between the forecast and the actual results for the year has been explained in the commentary above.

Audit and Risk Committee Report

The Audit and Risk Committee comprises A van Niekerk (Chairperson), MH Mathe and MJA Golding. The Audit and Risk Committee will normally invite 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. The Audit and Risk Committee provide feedback, advice and recommendations to the other directors at board meetings throughout the year.

The Audit and Risk Committee meet at least twice a year and is responsible for performing the functions required of it in terms of Section 94(7) of the Companies Act (2008) 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 analysing 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 Limited 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 finalising the audited financial results for the financial year ended 28 February 2025, 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 fulfil his role.

Moore Pretoria, the Company's auditors, has provided the Company with the information required in terms of paragraph 3.84(g)(iii) 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 F Nel's 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 28 February 2025 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
Funding not raised	Funding is required to: • capitalise the business to establish capacity for growth to achieve long-term profitability; • provide sustainable working capital levels. Without the right level of funding, production capacity cannot be increased, and profitability will not be achieved.	High	The directors are in the process of raising capital in the form of additional equity.
Production Targets not met	The risk of not meeting targets relating to the extraction of tonnes or extracting low uneconomic grade.	High	A variety of ore-producing sites have been identified in the business plan to diversify ore extraction risk. Further beneficiation methods that upgrade lower-grade ore will be implemented during the 2026 financial year. Other targeted mines are to come into production in the next 24 months. These plans will come into effect to mitigate the risk and improve the consistency of the grade.

Identified risk	Description	Risk level	Actions
Business Interruption	Business interruption could be caused by various factors, including weather, strikes from labour, mechanical or electrical breakdowns, and lack of critical supplies or spares.	High	These risks will be managed closely in the current business plan, for the 2026-2027 financial year, once funding has been raised and thus the risk will be reduced.
Governance Risk	The risk that current business policies, procedures and organisational structure and culture cannot support the next growth phase of the Company.	Low	A new CEO was appointed from 1 June 2025 to lead the business into a new growth phase. The Company has since seen several initiatives: • Diversification of ore producing sites. • Implementation of ore upgrading through density separation. • Restructure of the Board of Directors, for a majority of Non-Executive Board Members. • Restructuring of Executive Committee. • Implementation of significant cost savings. • Renegotiation of onerous contracts. • Right-sizing management and workforce.

Social and Ethics Committee Report

The Copper 360 Limited Social and Ethics Committee was established in 2023, and it operates under a mandate from the Board, with formal terms of reference (Charter) approved by the Board and performing the functions required of it in terms of the Companies Act (2008). It comprises Non-Executive Directors, MH Mathe and R Smith. Its membership includes Executive Directors and invited attendees from Senior Management. The committee strives to meet at least twice a year. The committee is committed to high ethical standards, responsible extraction of mineral resources, safety of its employees, high standards of environmental care and responsible engagement with all stakeholders.

The role of the Social and Ethics Committee is, *inter alia*, to monitor the Company's activities in relation to relevant legislation, other legal requirements, prevailing Codes of Best Practice, 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 year under review, the Social and Ethics Committee invited staff members from Human Resource Management, the Health and Safety department, and Legal and Community Engagement to present at the Social and Ethics Committee meeting. Hereunder is a brief synopsis of the presentations:

The Human Resources team is in the transition phase between business functions and business partners, focusing on recruitment, selection, and compliance. Key initiatives include job descriptions, onboarding, and learning development. Recruitment is fully operational, with plans for online systems and behavioural tests. Learning and development policies are in place with agreements with TVET College for apprenticeships. Performance reviews and workplace engagement are being monitored. Payroll management faces challenges with manual time and attendance systems. Succession planning and employee well-being initiatives are in progress. Policies are being disseminated, and gender diversity targets align with SLP requirements.

The Health and Safety team presented safety-related incident data. The focus is on reducing injuries and improving safety. The Company emphasises leadership, responsibility, and communication. Regulatory compliance is being addressed, including instructions from the Department of Minerals and Petroleum Resources (*DMPR*) and the Department of Employment and Labour (*DEL*). The importance of voluntary incident reporting and learning from incidents to prevent future occurrences was highlighted. Performance targets and job descriptions now include health and safety awareness and linking incentives to safety performance.

The Social and Ethical Legal team reported on the minimal social and ethical legal issues within the Company, focusing on a significant incident involving community relations. There are no major legal issues for employees; there is a security-related regulation concern under the mining act that requires three meetings with the community to discuss the progress of their social and labour plan.

The Community Stakeholder presentation covered two main areas: community stakeholder engagement and the School of Mining. The community stakeholder focus was on ongoing engagement efforts with ward committees and the progress of mining-related training initiatives. Through the Copper 360 School of Mining, over 900 individuals have been trained in various mining-related courses since its commencement, despite budget constraints. The report highlights significant progress in community engagement and training initiatives through the Copper 360 School of Mining. It acknowledges existing challenges and emphasises the importance of continued collaboration with stakeholders to enhance community relations and support local development.

In conclusion, the Copper 360 Limited Social and Ethics Committee is satisfied that it complied with its legal, regulatory, and other responsibilities during the year under review.

MH Mathe
Chairperson
Social and Ethics Committee

Governance Report

Copper 360 Limited is committed to the principles of transparency, integrity, fairness and accountability. Copper 360 Limited 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 listed 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	The Board has taken cognisance of the approach contained in both the Companies Act (2008) 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. 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. The Board will ensure that the Company's leadership will operate in an ethical manner in accordance with the Code of Ethics for the Group.
2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Comply	The Board supports the establishment of an ethical culture throughout the Group, and the Directors recognise 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. The Directors further recognise that it is their role to set the tone for an ethical organisational 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 familiarise employees and other stakeholders with the Company's ethical standards to ensure that the Company maintains the highest ethical standards and complies with all applicable legislation, rules, and regulations.

Number	Principle	Status	Comments
3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Comply	The Board recognises 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. 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. 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. The concept of responsible corporate citizenship is integrated into the group strategy, and its principles underpin all key aspects of the business.
4	The governing body should appreciate that the organisation'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, *inter alia*, risks and opportunities, resources, the legitimate expectations of shareholders, and the long-term sustainability of the organisation.
5	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation'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 organisation.	Comply	The Board exercises its leadership role by: - steering the organisation 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 organisational performance by means of, amongst others, reporting and disclosure.

Number	Principle	Status	Comments
	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	All Directors have the requisite skills and knowledge from diverse backgrounds. Summary *Curriculum Vitae* of the Directors is set out elsewhere in this report. The Board comprises six Non-Executive Directors, of whom two are independent. There are three executive Directors, including the Chief Executive Officer, the Chief Financial Officer and the Commercial Executive. Rupert Smith, the Chairperson of the Board, is a Non-Executive Director. Humphrey Mathe, the lead independent Non-Executive Director, leads the Board in the objective and effective discharge of its governance roles and responsibilities. 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. 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 analysing and discussing such targets in line with the Company's adopted Diversity Policy. In terms of the Company's Diversity Policy, the Board has resolved: - 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 judgment and assist with the balance of power and the effective discharge of its duties.	Comply	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 roles of the Chief Executive Officer and Chairperson are separated to ensure a balance of power and effective discharge of duties. 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.
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	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.
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	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 authorised individuals and are adequately resourced. The company secretary reports to management on all duties performed and administrative matters. 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.

Number	Principle	Status	Comments
11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Comply	The Company treats risk as integral to the way it makes decisions and executes its duties. 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 organisational 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 terms of reference, with the responsibility for implementing and executing effective risk management delegated to management.
12	The governing body should govern technology and information in a way that supports the organisation's setting and achieving its strategic objectives.	Comply	The Board will set the approach and approve the policy for technology and information governance, including the adoption of appropriate frameworks and standards and the implementation of effective IT governance, which is delegated to management. 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.
13	The governing body should govern compliance with applicable laws and adopt non-binding rules, codes, and standards in a way that supports the organisation being ethical and a good corporate citizen.	Comply	The Company is governed by the Companies Act (2008) and the JSE Listings Requirements for the duration of its listing on the AltX. 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.

Number	Principle	Status	Comments
14	The governing body should ensure that the organisation 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	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. In the event that the remuneration policy and/or the implementation report is voted against by 25% or more of the votes carried 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.
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 organisation's external reports.	Comply	The Board delegates 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 the 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.

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 organisation over time.	Comply	The Company implemented a consistent and proactive strategy to ensure effective management of stakeholder relations within the communities it operates. The Company has developed a new website where all financial reports, business updates, and any other information is made available to ensure that stakeholders are kept abreast of the Company's developments.
17	The governing body of an institutional investor organisation should ensure that responsible investment is practised 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 (2008) and Memorandum of Incorporation

The Directors confirm that the Company is in compliance with the provisions of the Companies Act (2008) 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 (2008). 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

1. Background Statement

The Remuneration Committee comprises R Smith (Chairperson), LAS Du Plessis and A Van Niekerk. The role of this committee is, *inter alia*, to assess and recommend to the Board the remuneration and incentivization 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.

2. Remuneration Policy

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 for the three financial years ending on 29 February 2028. The remuneration policy is unchanged from the prior year, having been presented for an advisory vote at the Annual General Meeting held on 27 September 2024. No engagement with negative advisory votes was required at the time.

The structure of remuneration is as follows:

- Fixed salaries benchmarked to the market
- Discretionary short-term incentives in the form of cash bonuses if production exceeds budgeted production; and
- Long-term share awards with a 3-year vesting period upon achievement of production targets.

3. Implementation Report

The Remuneration Committee met three times during the financial year.

The remuneration of Non-Executive Directors as proposed by the Board of Directors is as follows for the financial year ending 28 February 2026:

Rand (excl VAT)	**Financial Year 2026 Fees per meeting attended**
Chairperson of the Copper 360 Board	R55 000
Copper 360 Board members – Board meetings	R30 000
Chairperson of the Copper 360 Audit and Risk Committee	R45 000
Chairpersons of all other Board Committees	R35 000
Copper 360 Audit and Risk Committee member	R25 000
Members of all other Copper 360 Board Committees	R20 000

No remuneration was paid to Non-Executive Directors during the financial year ended 28 February 2025.

The remuneration of Executive Directors and prescribed officers for the past 2 financial years was as follows:

		Financial year to 28 February 2025 (Rand)	**Financial year ended 29 February 2024 (Rand)**
SA Hayes	Executive Chairperson	3 750 827	1 800 000
JP Nelson	Chief Executive Officer	5 433 995	3 000 000
GV Thompson	Chief Operating Officer	4 066 910	4 200 000
LAS du Plessis	Commercial Director	4 344 887	2 200 000
QNP Adams	Executive - Community Liaison	1 651 817	1 380 000
F Nel	Chief Financial Officer	3 535 555	1 000 000

Analysis of remuneration	
Highest remunerated employee	R5 433 995
Lowest remunerated employee	R60 528
Average remuneration	R339 359
Median remuneration	R140 825
The remuneration gap between the top 5% and the bottom 5% of earners	36 times

4. Share Incentive Scheme

The Company has an approved share incentive scheme ('SIS') in place. A total of 40,000,000 ordinary shares is available to be awarded to employees over a 3-year period. The award of shares is subject to the achievement of annual production targets. No participant in the SIS may be awarded more than 1 million shares.

During the past financial year, 4,125,000 shares were awarded to 275 employees below management level. Each such employee was awarded 15,000 shares, vesting in three equal annual tranches from 1 December 2024. The shares that vested on 1 December 2024 were transferred to employees from treasury shares and not from SIS.

No other awards have been made for the last two financial years, and the entire 40 million shares in the SIS remain available for award over the next 3 financial years.

The SIS terminates on 1 December 2025. A new scheme will be proposed in due course.

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	*Executive* GP Briggs – Chief Executive Officer (Appointed 1 June 2025) F Nel – Chief Financial Officer (Appointed 28 October 2024) LAS du Plessis – Director: Commercial *Non-Executive* R Smith – Chairperson SA Hayes – (Non-executive from 1 June 2025) A van Niekerk – Independent MH Mathe – Lead Independent MJA Golding
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 FY2025

Please refer to this link for the separately enclosed document titled:

'Copper 360 Group Consolidated and Separate Annual Financial Statements - FY2025'

Annexure 2 – Resources and Reserves

Introduction and background

Copper 360 Limited's wholly owned subsidiaries operate two businesses, the one business is operated under Cape Copper Oxide (Pty) Ltd which owns a copper processing plant and several copper rock dumps, tailings deposits and slag deposits that are moveable assets and do 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 licences 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, some 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 is relatively low. To this one adds a geological dataset compiled by the majors 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's rights cover most of the copper district. This provides Copper 360 with an organic pipeline of projects to realise its growth ambitions.

Location

The project area is situated in the Namaqua 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 operates 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, as shown in Figure 1 below.

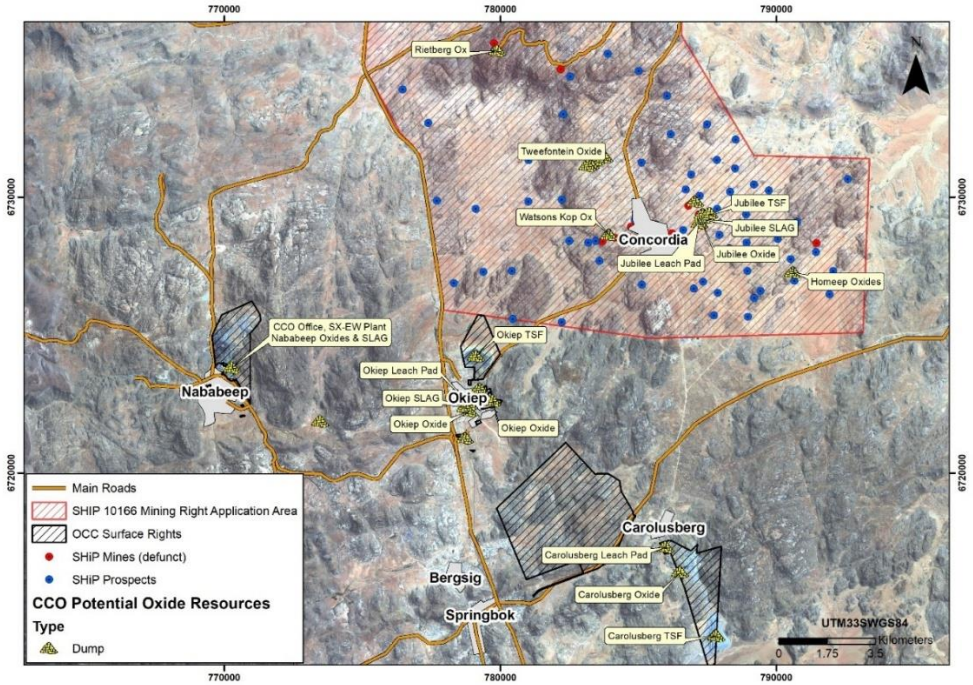


Figure 1. SHiP and CCO Assets

Tenure and legal aspects

Unproclaimed level and surface rights are municipal 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, refer to Figure 1**.**

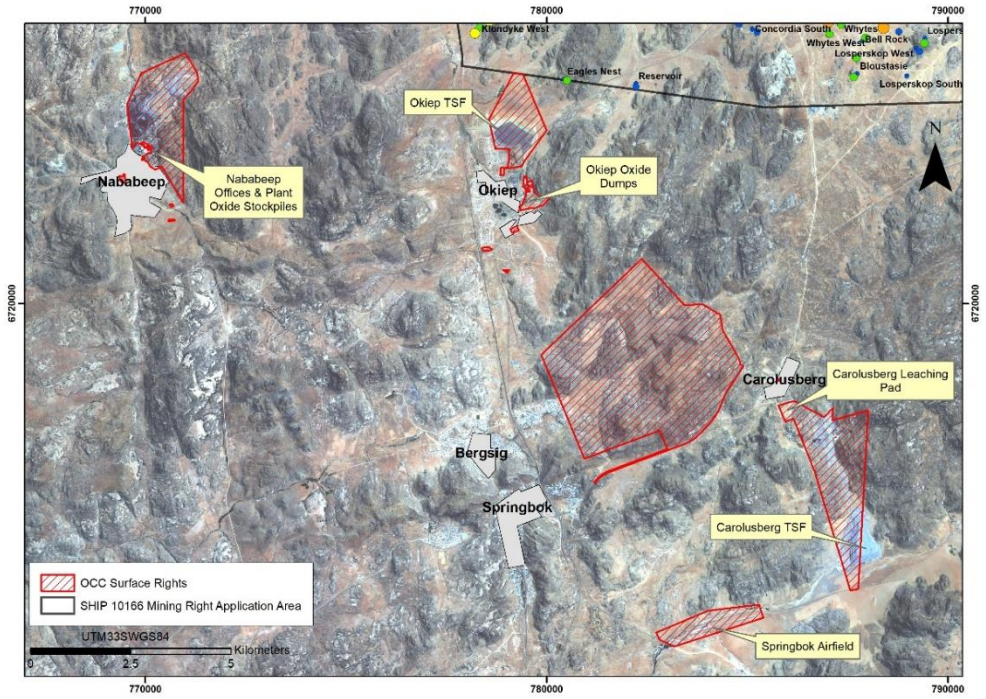


Figure 2. OCC Surface rights.

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 km^2. 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 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 historical mines on the recently granted Mining Right (MR)).

Mineral resources

Cautionary note: the only mineral resource estimates declared are for 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 various registered practitioners, utilising various estimation software, methodologies, and datasets. Modelling 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 an effective date of 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 2022. A maiden declaration of 57.6kt (2023: 4.5 Mt @ 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, underground sampling and geological modelling in Micromine™ (3D Geological Modelling Software package) of 1,013 surface and underground drillholes totalling some 3,450m of drilling and representing 33,323 assays.

Statement on reasonable prospect of economic mineral extraction

- Mine design on Rietberg Mine is described in the Competent Persons Report (CPR), 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 Mine's ore.
- Mine opening-up has commenced (primarily waste and ore development, no extraction of *in-situ* ore as yet).

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, as shown in Figure 3.

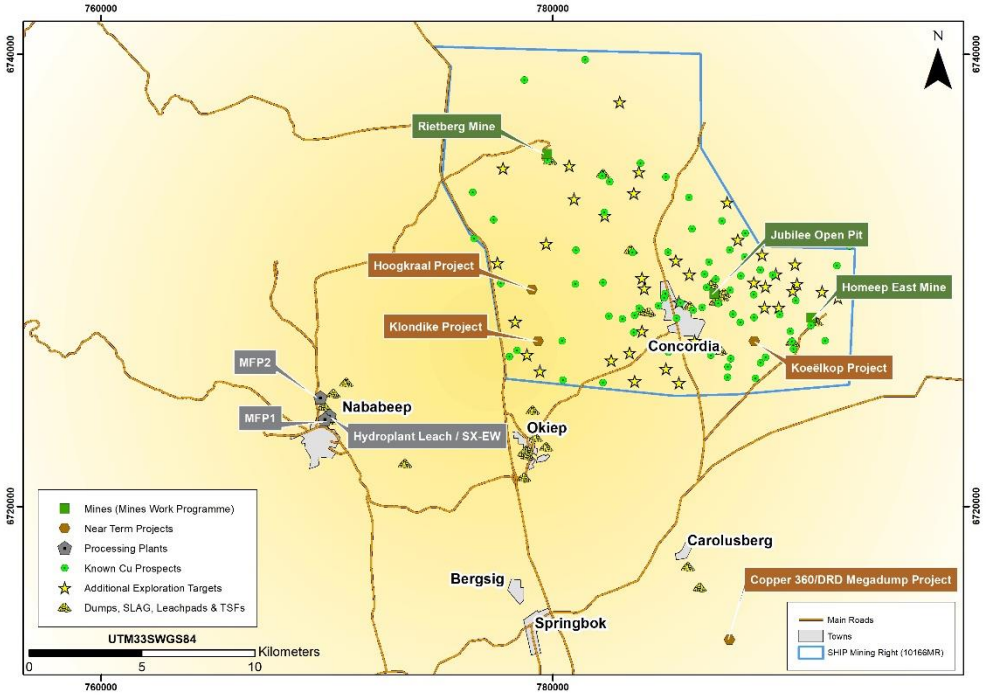


Figure 3. Mines, Projects and Plants Locality Map.

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; and
- 672 Underground holes.

33,323 assays were used for modelling and estimation purposes, with 3,494 relative density measurements that were 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 Quality Assurance and Quality Control (QAQC) 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 1970s and 1980s, confirming the initial resource estimation based primarily on 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 Certified Reference Material (CRMs), 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. Resource distribution and classification for Rietberg Mine is indicated in Figure 4.

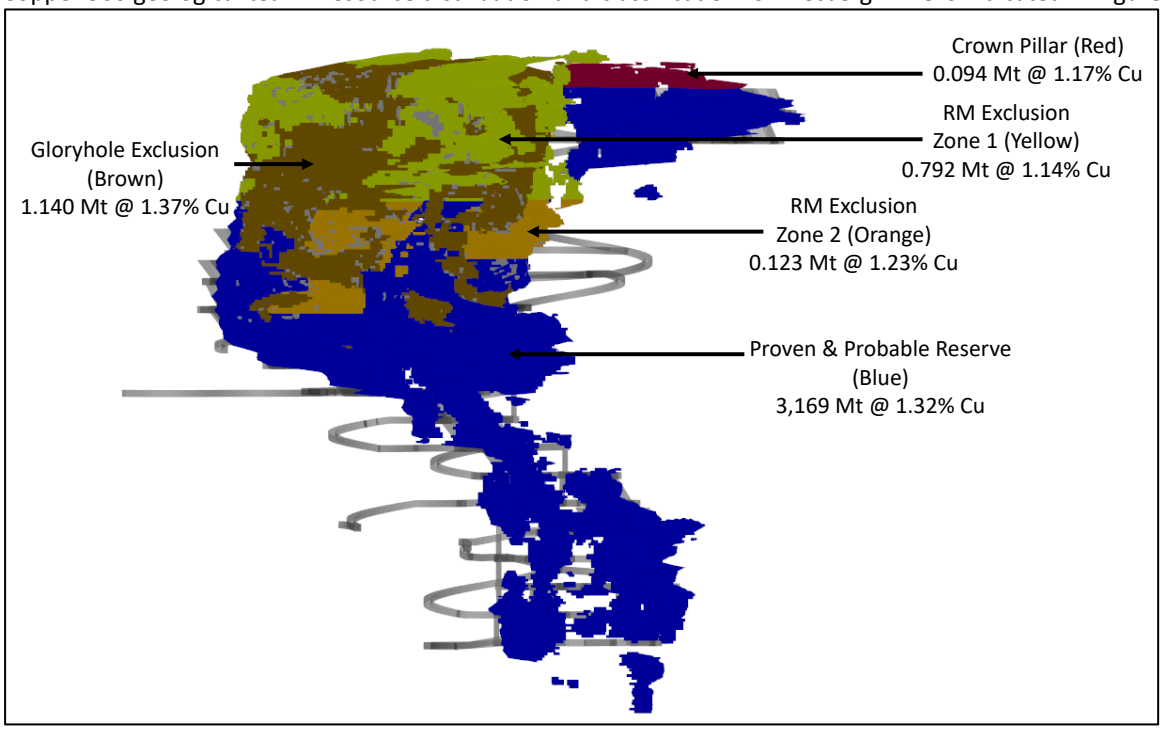


Figure 4. Rietberg Mine Resource Classification and Distribution.

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-coded boundaries. The drill hole data were 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 Coefficient Variance (CV's) for both wireframes, and value cutting was not required.

Estimation Methodology

- Two block models were created, (i) one for 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 no 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 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 are (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 Mt	Grade % Cu	Content T	Tonnes Mt	Grade % Cu	Content T	Tonnes Mt	Grade % Cu	Content T	Tonnes Mt	Grade % Cu	Content T
Hard Rock Oxide and Sulphide Deposits		4,498,718	1.28	57,586	282,000	1.16	3,200	1,989,486	0.99	19,774	6,770,204	1.19	80,560
Rietberg Mine	Resource	4,498,718	1.28	57,586	282,000	1.16	3,200	1,989,486	1.02	19,774	6,770,204	1.19	80,560

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.
3) Mineral Resources were declared as in-situ ore estimates.
4) Numbers may not add up due to rounding.

OTHER *IN-SITU* RESOURCES

Geological modelling and estimation of *in-situ* resources (Tweefontein Mine, Koeëlkop and Klondike) is ongoing. Resource estimations have been completed for Homeep East, Jubilee and Cousin Jack.

MANMADE OXIDE DUMP RESOURCES

Copper 360 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.

Manmade oxide dumps mineral resources:

Copper 360 Resource Statement: Manmade Oxide Dumps													
		Measured			Indicated			Inferred			Total		
Project	**Resource Category**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content 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
Jubilee Open Pit Mine	Mineralization												
Homeep East Mine	Mineralization												
Nababeep Copper Oxide Deposits		**620,456**	**1.15**	**7,240**	**500,000**	**2.74**	**13,650**	**1,789,264**	**1.09**	**19,565**	**2,909,720**	**1.36**	**40,455**
Nababeep Copper Oxide Deposits	Resource	502,042	1.49	6,247	500,000	2.73	13,650	55,400	1.35	740	1,057,442	1.95	20,637
Rietberg	Resource	33,414	1.02	262							33,414	0.78	262
Homeep East	Resource	85,000	0.86	731							85,000	0.86	731
Jubilee	Resource							437,445	0.74	3,000	437,445	0.69	3,000
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**
Carolusberg TSF	Mineralization												
Okiep TSF	Mineralization												
Jubilee TSF	Mineralization												
Jubilee Leach Pad	Mineralization												
Nababeep Slag	Resource							3,586,794	0.77	27,506	3,586,794	0.77	27,506
Jubilee Slag	Resource												
Total		**620,456**	**1.17**	**7,240**	**500,000**	**2.73**	**13,650**	**5,376,058**	**1.09**	**47,071**	**6,496,514**	**1.05**	**67,961**

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.
3) Mineral Resources were declared as oxide dump estimates.
4) Numbers may not add up due to rounding.

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

Copper 360 Resource Statement on 1 March 2024													
		Measured			Indicated			Inferred			Total		
Project	**Resource Category**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content 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	0.99	20,400	6,836,000	1.19	81,200
Jubilee Open Pit Mine	Mineralization												
Homeep East Mine	Mineralization												
Nababeep Copper Oxide Deposits		**651,854**	**1.15**	**7,646**	**500,000**	**2.73**	**13,650**	**1,911,819**	**1.09**	**20,705**	**3,063,673**	**1.36**	**42,001**
Nababeep Copper Oxide Deposits	Resource	507,147	1.49	6,306	500,000	2.73	13,650	55,400	1.35	740	1,062,547	1.95	20,696
Rietberg	Resource	59,707	1.02	609							59,707	0.23	609
Homeep East	Resource	85,000	0.86	731							85,000	0.86	731
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**
Carolusberg TSF	Mineralization												
Okiep TSF	Mineralization												
Jubilee TSF	Mineralization												
Jubilee Leach Pad	Mineralization												
Nababeep Slag	Resource							3,586,794	0.77	27,506	3,586,794	0.77	27,506
Jubilee Slag	Resource												
Total		**5,151,854**	**1.27**	**65,246**	**782,000**	**2.15**	**16,850**	**7,552,613**	**0.91**	**68,611**	**13,486,467**	**1.12**	**150,707**

Additions to / (depletion of) resources from 1 March 2024 to 28 February 2025													
		Measured			Indicated			Inferred			Total		
Project	**Resource Category**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**
Hard Rock Oxide and Sulphide Deposits													
Rietberg Mine	Resource	(1,282)	1.13	(14)				(64,514)	0.97	(626)	(65,796)	0.97	(640)
Jubilee Open Pit Mine	Mineralization												
Homeep East Mine	Mineralization												
Nababeep Copper Oxide Deposits													
Nababeep Copper Oxide Deposits	Resource	(5,105)	1.16	(59)							(5,105)	1.16	(59)
Rietberg	Resource	(26,293)	1.32	(347)							(26,293)	1.32	(347)
Homeep East	Resource												
Jubilee	Resource							(122,555)	0.93	(1,140)	(122,555)	0.93	(1,140)
Carolusberg	Resource												
Other	Resource												
Dump and Slag Deposits													
Carolusberg TSF	Mineralization												
Okiep TSF	Mineralization												
Jubilee TSF	Mineralization												
Jubilee Leach Pad	Mineralization												
Nababeep Slag	Resource												
Jubilee Slag	Resource												
Total		**(32,680)**	**1.29**	**(421)**	**-**	**0.00**	**-**	**(187,069)**	**0.94**	**(1,766)**	**(219,749)**	**0.99**	**(2,186)**

Copper 360 Resource Statement on 28 February 2025													
		Measured			Indicated			Inferred			Total		
Project	**Resource Category**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**	**Tonnes Mt**	**Grade % Cu**	**Content T**
Hard Rock Oxide and Sulphide Deposits		**4,498,718**	**1.28**	**57,586**	**282,000**	**1.16**	**3,200**	**1,989,486**	**0.99**	**19,774**	**6,770,204**	**1.19**	**80,560**
Rietberg Mine	Resource	4,498,718	1.28	57,586	282,000	1.16	3,200	1,989,486	0.99	19,774	6,770,204	1.19	80,560
Jubilee Open Pit Mine	Mineralization												
Homeep East Mine	Mineralization												
Nababeep Copper Oxide Deposits		**620,456**	**1.15**	**7,240**	**500,000**	**2.73**	**13,650**	**1,789,264**	**1.09**	**19,565**	**2,909,720**	**1.36**	**40,455**
Nababeep Copper Oxide Deposits	Resource	502,042	1.49	6,247	500,000	2.73	13,650	55,400	1.35	740	1,057,442	1.95	20,637
Rietberg	Resource	33,414	1.02	262							33,414	0.78	262
Homeep East	Resource	85,000	0.86	731							85,000	0.86	731
Jubilee	Resource							437,445	0.74	3,000	437,445	0.69	3,000
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**
Carolusberg TSF	Mineralization												
Okiep TSF	Mineralization												
Jubilee TSF	Mineralization												
Jubilee Leach Pad	Mineralization												
Nababeep Slag	Resource							3,586,794	0.77	27,506	3,586,794	0.77	27,506
Jubilee Slag	Resource												
Total		**5,119,174**	**1.27**	**64,825**	**782,000**	**2.15**	**16,850**	**7,365,544**	**0.91**	**66,846**	**13,266,718**	**1.12**	**148,521**

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 removing dumps and processing are not considered mining (because rock is not being strictly 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			
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	XAR	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**
Availability	%	95	Plant up-time
MRM Conversion Factors			
Factor	**Unit**	**Number**	**Comment**
Pay limit	% Cu	0.45	Break-even
Cut-off	% Cu	0.75	Sub-economic category: optimisation
Average Mining Grade (AMG)	% Cu	1.15	Determines the target grade after mix
Rules followed for the conversion of Resources to Reserves			
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 Pay limit must be mixed to attain the AMG.			
On this basis these Resources are then classified as a Reserve.			
Rules followed for the conversion of Resources to Reserves			
Pay limit is calculated as the break-even, therefore equal to the cost of the operation.			
Cut-off is taken at 50% of the Pay limit (defines the fixed cost of the operation)			
AMG is taken to achieve a 50% profit margin above the Pay limit			

SR 5 (i)(ii)

A summary of Copper 360's mineral reserve estimation for the Nababeep oxide dumps is tabulated 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, and tonnage measurements are in metric units
4) Tonnages are reported as tonnes; grade is rounded to two decimals
5) Numbers may not add up due to rounding.

Mineralisation

The Mineralisation estimates for Jubilee Open Pit and Homeep East Mine are tabulated below.

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 modelled 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	Tonnes	%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%)
Waaihoek	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.

Historical borehole data have been digitally captured for most of these prospects, and geological modelling and resource estimation are underway.

EXPLORATION

Numerous exploration activities took place during this period, including but not limited to (i) confirmation and exploration drilling, (ii) drone high-resolution magnetic surveys, (iii) surface *in-situ* rock sampling and (iv) rock dumps sampling.

Drilling was conducted at Cousin Jack, Tweefontein Mine, Homeep East, Koeëlkop.

Project	No. Holes	Metres Drilled	Type
Cousin Jack	10	688	Exploration
Koeëlkop	9	385	Resource & Confirmation
Tweefontein Mine	16	350	Exploration
Homeep East	3	83	Resource & Confirmation
Nababeep	8	618	Confirmation & Exploration
TOTAL	**46**	**2,124**	

- Encouraging assay results were received for Cousin Jack, Koeëlkop, Tweefontein Mine and Homeep East.
- Drone magnetic surveys were also completed at Koeëlkop, Cousin Jack and Tweefontein.
- Historical borehole data is digitally captured on an ongoing basis.
- In total, R4.6 million of exploration expenditure was incurred for the financial year ended 28 February 2025.

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 (in excess of 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, and responsible corporate citizenship.

2. PRINCIPLES

a. The following overarching principles apply to the remuneration of Copper 360 employees:

1. Copper 360 aspires to pay market-related salaries for the industry, taking into account complexity, size and nature of the business.
2. The remuneration of the Executive Management must be fair and responsible in the context of the overall employee remuneration for Copper 360.
3. 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.
4. Copper 360 wishes to reward superior performance, taking into account the nature of the position and the value added.
5. 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.
6. 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.

7. Remuneration costs are budgeted by the Chief Executive Officer and approved in accordance with the Delegation of Authority.
8. 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's 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 the 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 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.
e. Generally, an employee is required to have been employed for six (6) months prior to the financial year-end to be eligible for an annual salary increase in the immediately 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 warrant 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's 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 they relate 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 expectations 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

a. 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
(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 2025 ('Notice')

Notice is hereby given that the AGM of Copper 360's ordinary shareholders will be held on Wednesday, **15 October 2025**, entirely through electronic communication. Please refer to **pages 7 and 8 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 the ordinary resolutions 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 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 2025 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 Annual Financial Statements of the Group for the year ended 28 February 2025, 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: INCREASE OF AUTHORISED SHARE CAPITAL

Special Resolution 1: 'Resolved that in terms of Section 36(2)(a) of the Companies Act (2008) read with Section 16(1)(c), Section 16(5)(b), and Section 16(7) of the Companies Act (2008), the authorized Ordinary Shares of the Company be and are hereby increased from 1,000,000,000 (one billion) to 4,500,000,000 (four billion five hundred million) Ordinary Shares, ranking *pari passu* in every respect with the current authorized Ordinary Shares, and that the MOI be amended accordingly, with effect from the date on, and time at, which the notice of amendment to the MOI relating to that increase is filed with the Companies and Intellectual Property Commission (**'CIPC'**), by:

a. the substitution in paragraph 5.1 of the MOI of the number '1 000 000 000' with the number and words '4,500,000,000 (four billion five hundred million)'.

b. the substitution in paragraph 5.2 of the MOI of the number '1 000 000 000' with the number and words '4,500,000,000 (four billion five hundred million)'.

ITEM 3: ELECTION OF DIRECTORS

Ordinary Resolution 1: 'Resolved that Peter Scott, having consented to act and being eligible in terms of the Companies Act (2008), be and is hereby appointed as a non-executive director of the Company with effect from 15 October 2025, to hold office in accordance with the Company's Memorandum of Incorporation ('MOI').'

Ordinary Resolution 2: 'Resolved that Beverley Bouwer, having consented to act and being eligible in terms of the Companies Act (2008), be and is hereby appointed as a non-executive director of the Company with effect from 15 October 2025, to hold office in accordance with the Company's MOI.'

Ordinary Resolution 3: 'Resolved that Lindiwe Montshiwagae, having consented to act and being eligible in terms of the Companies Act (2008), be and is hereby appointed as a non-executive director of the Company with effect from 15 October 2025, to hold office in accordance with the Company's MOI.'

Explanatory note: The Board recommends the appointments of Peter Scott, Beverly Bouwer and Lindiwe Montshiwagae as non-executive directors. Shareholders are requested to approve the appointments by way of an ordinary resolution.

A brief *curriculum vitae* for Peter Scott, Beverly Bouwer and Lindiwe Montshiwagae appears below.

Peter Scott
B Com (UNISA), BSc, BSc (Hons), MSc (Eng), PhD (Eng) (University of Witwatersrand)

Experience:
- Marketing Director of Mintek for the period of 1992 to 2001.
- Chief Executive Officer of the Atoll Group for the period 2001 to 2009.

Peter is an accomplished metallurgical engineer and executive with over 40 years of experience.

Beverley Bouwer
Bachelor of Economic Science majoring in Actuarial Science

Experience:
- Currently Independent Non-Executive Director of the Public Investment Corporation as well as AVBOB Mutual Society.
- Member of the Actuarial Society of South Africa.

Beverley is an experienced actuary and Chartered Financial Analyst with over 30 years of experience.

Lindiwe Montshiwagae
MCom (Financial Mngt), BCompt (Hons) and is completing an Executive MBA at BI Norwegian Business School

Experience:
- Permanent invitee to the Board, Audit & Risk and Social & Ethics Committees at Royal Bafokeng Platinum.
- Represented Royal Bafokeng Platinum on the Boards of the World Platinum Investment Council (UK) and the Platinum Jewellery Development Association.
- Expertise in strategy, ESG and sustainability, investor relations and stakeholder engagement.

ITEM 4: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

Ordinary Resolution 4: 'Resolved that Shirley Ann Hayes, who retires by rotation in terms of the Memorandum of Incorporation (MOI) of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as a director.'

Explanatory note: The Company's Memorandum of Incorporation (MOI) provides in paragraph 25.6.1 that at least one-third of non-executive directors must retire by rotation at each AGM. Directors who have so retired may, in terms of paragraph 25.6.4, be re-elected provided he/she is eligible to serve as a director in terms of 25.3.5 and his/her re-election has been recommended by the Board.

For the purpose of paragraph 25.6.1 of the Company's MOI, the retiring directors comprise Shirley Ann Hayes and Mbendeni Humphrey Mathe being a third of the non-executive directors serving on the Board. Mbendeni Humphrey Mathe although eligible, has not offered himself for re-election as a director of the Company and will therefore be resigning from the Board with effect from the conclusion of the AGM. The Board expresses its appreciation for Mathe for his contribution during his tenure as a director of the Company.

It can be confirmed that all the above-mentioned directors who have made themselves available for re-election are eligible in terms of par. 25.3.5.

Being eligible, Shirley Ann Hayes has offered herself for re-election at the AGM.

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

ITEM 5: ELECTION OF AUDIT COMMITTEE MEMBERS

Ordinary Resolution 5: 'Resolved that Anel van Niekerk, being eligible, offered herself for re-election, and be re-elected as a member of the Audit Committee until the conclusion of the Company's next AGM.'

Ordinary Resolution 6: Resolved that, contingent upon his election as a Director of the Company pursuant to Ordinary Resolution 2, Peter Scott, being eligible, be appointed as a member of the Audit Committee until the conclusion of the Company's next AGM.'

Ordinary Resolution 7: Resolved that, contingent upon her election as a Director of the Company pursuant to Ordinary Resolution 2, Beverley Bouwer, being eligible, be appointed as a member of the Audit Committee until the conclusion of the Company's next AGM.'

Explanatory note: The reason for ordinary resolutions numbers 5, 6, and 7 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 6: REAPPOINTMENT OF INDEPENDENT AUDITORS FOR THE 2026 FINANCIAL YEAR

Ordinary Resolution 8: 'Resolved to reappoint Moore Pretoria as the independent registered auditors of the Company for the current 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 9 to 10 of the Annual Financial Statements.

ITEM 7 : PLACING THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS AND AUTHORISING DIRECTORS TO ISSUE SHARES FOR CASH

Ordinary Resolution 9: '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 10: 'Resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act (2008), the JSE Listings Requirements, and the Company's MOI, 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 107,977,749 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, subject thereto that the said 107,977,749 shall be reduced, as and when shares are issued, by the number of shares issued;

- 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. 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 8: REMUNERATION POLICY

Ordinary Resolution 11: 'Resolved that the Remuneration Policy of the Company, as set out in the remuneration implementation report, be and is hereby approved.'

Explanatory Note: The Company's Remuneration Implementation Report is set out in the Company's 2025 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 12: 'Resolved to endorse through a non-binding advisory vote, the Company's Remuneration Implementation Report as set out in the Company's 2025 Integrated Annual Report.'

Explanatory Note: The Company's Remuneration Implementation Report is set out in the Company's 2025 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 9: GENERAL AUTHORITY TO REPURCHASE SHARES

Special Resolution 2: '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: 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 shares of the Company subject to the following:

- The repurchase of shares 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 shares are acquired by the Company in terms of this general authority, the maximum premium at which such shares 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 shares by the Company;
- the acquisitions of shares 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 shares 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 shares 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 shares, 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 85 of the AFS;
- Share capital of the Company – pages 48 to 50 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 28 February 2025.

Statement of the 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 10: FINANCIAL ASSISTANCE

Special Resolution 3: '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 4: '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, 5 September 2025. The record date in respect of participation and voting at the AGM is Friday, 3 October 2025, and the last date to trade in respect of participation and voting at the AGM is Tuesday, 30 September 2025.

Electronic participation

The 2025 AGM will be held entirely through electronic communication, as provided for in Section 63(2)(a) of the Companies Act (2008). 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 12 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) have 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 proxy@tmsmeetings.co.za before the AGM, or at the close of voting at the latest. Shareholders who 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 xxix.

'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 Monday, 13 October 2025. 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 30/xxx 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
[15 September 2025]

Annexure 5 – Form of Proxy

FORM OF PROXY

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**' 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 Monday, 13 October 2025. 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 Wednesday, 15 October 2025 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.	Election of Peter Scott as a director of the Company.			
2.	Election of Beverley Bouwer as a director of the Company.			
3.	Election of Lindiwe Montshiwagae as a director of the Company.			
4.	Re-election of Shirley Ann Hayes as a director of the Company.			
5.	Re-election of Anel van Niekerk as a member of the Audit Committee.			
6.	Election of Peter Scott as a member of the Audit Committee.			
7.	Election of Beverley Bouwer as a member of the Audit Committee.			
8.	Re-appointment of Moore Pretoria as independent auditors for the 2025 financial year.			
9.	Placing the authorised but unissued shares under the control of the directors.			
10.	Authorising the directors to issue shares for cash – limited to 15%.			
11.	Approval of the Company's Remuneration Policy.			
12.	Non-binding advisory vote on the Company's Remuneration Implementation Report.			
	Special resolutions			
1.	Approval that the Ordinary Shares of the Company be increased to 4,500,000,000 (four billion five hundred million).			
2.	General Authority to repurchase ordinary shares.			
3.	Approval of the provision of financial assistance in terms of Section 44(3)(a)(ii) of the Companies Act (2008).			
4.	Approval of the provision of financial assistance in terms of Section 45(3)(a)(ii) of the Companies Act (2008).			

Signed at_____on_____2025.

Signature _____

Assisted by (where applicable) _____

Please read the notes below.

Notes to the 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 shareholders' votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercised 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.