THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* throughout this Circular.

Shareholders are referred to page 3 of this Circular, which sets out the detailed action required of Dematerialised Shareholders and Certificated Shareholders.

If you are in any doubt as to the action you should take, please consult your broker, Central Securities Depository Participant (CSDP), attorney, accountant, banker or other professional advisor immediately.

If you have disposed of all of your Shares in Copper 360, then this Circular, together with the accompanying Form of Instruction, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.

Copper 360 does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Claw-back Offer and Rights Offer set out in this Circular.

The Claw-back Offer and Rights Offer do not constitute an offer in any jurisdiction in which it is illegal to make such an offer, and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

No action has been taken by Copper 360 to obtain any approval, authorisation or exemption to permit the issue of Claw-back Offer and Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Claw-back Offer and Rights Offer Shares) in any jurisdictions other than South Africa.

Only whole numbers of Shares will be issued under the Claw-back Offer and Rights Offer, and Shareholders will be entitled to rounded numbers of Shares once the ratio of entitlement (which is not subject to change) has been applied. Excess applications will not be allowed.

COPPER 360 LIMITED

Incorporated in the Republic of South Africa
(Registration number 2021/609755/06)
Share code: CPR ISIN: ZAE000318531
("**Copper 360**" or "**the Company**" or "**the Group**")

CIRCULAR TO COPPER 360 SHAREHOLDERS

---

regarding:

- a renounceable claw-back offer of 280 000 000 shares at an offer price of 50 cents each; and
- a partially underwritten renounceable rights offer to Copper 360 Shareholders of up to 2 020 000 000 Rights Offer Shares at a Subscription Price of 50 cents each, in the fixed ratio of 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held on the Initial Record Date, being Friday, 21 November 2025, raising R1.15 billion; and

enclosing

- a Form of Instruction in respect of a Letter of Allocation providing for acceptance and/or renunciation and/or sale of all or part of the entitlement(s) embodied in the Letter of Allocation in terms thereof **for use by Certificated Shareholders only.**

Claw-back Offer and Rights Offer open at 09:00 on	**Monday, 24 November 2025**
Claw-back Offer and Rights Offer close at 12:00 on	**Friday, 5 December 2025**

Corporate Advisor and Designated Advisor

BRIDGE CAPITAL

Date of issue: Tuesday, 18 November 2025

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company and the Designated Advisor at the addresses set out in the "Corporate Information" section of this Circular during normal business hours from Monday, 17 November 2025 up to and including Friday, 5 December 2025, both days inclusive. This Circular will also be available on the Company's website (www.copper360.co.za) from Monday, 17 November 2025.

CORPORATE INFORMATION

Copper 360 Limited

Date of incorporation: 10 May 2021
Place of incorporation: South Africa

Registered office and postal address of the Company

1 Main Road
Nababeep 8265

Corporate Advisor and Designated Advisor

Bridge Capital Advisors Proprietary Limited
(Registration number 1998/016302/07)
Oaktree Office Park, 10 Eastwood Road
Dunkeld 2196
(PO Box 651010, Benmore 2010)

Company Secretary

Phillip Venter Attorneys
(Practice number 9851)
449A Rodericks Street
Lynnwood 0081
(Postnet Suite 048, Private Bag X19, Menlo Park 0102)

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
5th Floor, One Exchange Square
2 Gwen Lane
Sandown 2196
(PO Box 4844, Johannesburg 2000)

Underwriter

Differential Capital Proprietary Limited
(Registration number 2018/489440/07)
Worcester House Portion Ground Floor
Eton Office Park (West)
Cnr Sloane Street and Harrison Avenue
Bryanston, 2191
(Postnet Suite 446 Private Bag X9, Benmore 2010)

FORWARD-LOOKING STATEMENT DISCLAIMER

This Circular includes statements about Copper 360 and/or the Copper 360 Group that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Copper 360 cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Copper 360 operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by Copper 360, as communicated in publicly available documents by Copper 360, and although Copper 360 believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Copper 360 or not currently considered material by Copper 360.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Copper 360 not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Copper 360 has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Forward-looking statements, which represent the opinion of the Board, have not been reviewed or reported on by the Company's auditor.

TABLE OF CONTENTS

ACTION REQUIRED BY COPPER 360 SHAREHOLDERS

PLEASE TAKE CAREFUL NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED BY COPPER 360 SHAREHOLDERS:

1. If you are in any doubt as to what action to take, you should consult your broker, CSDP, attorney, accountant, banker, or other professional advisor immediately.
2. If you have disposed of all of your Shares in Copper 360, then this Circular, together with the accompanying Form of Instruction, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
3. Certificated Shares in companies listed on the JSE can no longer be traded on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders dematerialise their Documents of Title and replace them with electronic records of ownership. In this regard, Shareholders may contact either a CSDP or broker, details of which are available from Strate at liaisondesk@strate.co.za or telephone +27 (0)11 759 5300.
4. Certificated Shareholders wishing to dematerialise their Shares are advised that the dematerialisation process can take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time.
5. **Dematerialised Shareholders:**

   If you hold Copper 360 Shares in dematerialised form, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or broker regarding your entitlement in terms of the Claw-back Offer and Rights Offer.

   Your CSDP or broker will credit your account with the Letters of Allocation to which you are entitled and will contact you to ascertain whether you wish to follow your entitlement in terms of the Claw-back Offer and Rights Offer and, if so, in respect of how many Claw-back Offer and Rights Offer Shares, or if you wish your entitlement to lapse.

   Entitlements not exercised will be deemed to have been declined and will lapse, and you will not receive any economic benefit in respect of such lapsed entitlement.

   If you are not contacted, you should proactively contact your CSDP or broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Claw-back Offer and Rights Offer Shares in terms of the Claw-back Offer and Rights Offer.

   If you are not contacted and wish to follow your entitlement in respect of the Claw-back Offer and Rights Offer, you should proactively contact your CSDP or broker and notify them of your acceptance of the Claw-back Offer and Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker.

   CSDPs effect payment in respect of dematerialised Shares on a delivery-*versus*-payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Claw-back Offer and Rights Offer price payable in respect of the Claw-back Offer and Rights Offer Shares for which you wish to subscribe.
6. **Certificated Shareholders:**

   A Form of Instruction for completion by Certificated Shareholders is enclosed with this Circular, and the relevant procedure for participation in the Claw-back Offer and Rights Offer is set out below.

   If you are a Certificated Shareholder and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the proof of EFT payment of the amount due in Rand and the EFT reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries at +27 (0)86 147 2644; or via email at specialprojects@jseinvestorservices.co.za, with the Transfer Secretaries as follows:

   By electronic mail:

   Copper 360 Limited – Claw-back Offer and Rights Offer
   c/o JSE Investor Services Proprietary Limited
   Email: specialprojects@jseinvestorservices.co.za

   By post to:

   Copper 360 Limited – Claw-back Offer and Rights Offer
   c/o JSE Investor Services Proprietary Limited
   PO Box 4844
   Johannesburg 2000

By hand to:

Copper 360 Limited – Claw-back Offer and Rights Offer
c/o JSE Investor Services Proprietary Limited
5th Floor, One Exchange Square
2 Gwen Lane
Sandown 2196,

to be received by the Transfer Secretaries by no later than 12:00 on Friday, 5 December 2025.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any email address other than that provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of all Shareholders to ensure that their Form of Instruction is received by the Transfer Secretaries.

Copper 360 and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Claw-back Offer and Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Copper 360 and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Claw-back Offer and Rights Offer Shares.

If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 on Friday, 5 December 2025, then the entitlements to those unsubscribed Claw-back Offer and Rights Offer Shares will be deemed to have been declined and the entitlement will lapse.

If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries' helpline via email at specialprojects@jseinvestorservices.co.za or telephonically on +27 (0)86 147 2644.

Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates.

United States of America

The Letters of Allocation and the Claw-back Offer and Rights Offer Shares have not been and will not be registered under the Securities Act, 1933 ("**US Securities Act**") or under securities laws of any Restricted Territory and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States of America, except in respect of Qualified Institutional Buyers as contemplated under the US Securities Act ("**QIB**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America. Investors who are located in the United States of America will be required to execute and deliver a QIB investor letter ("**QIB Letter**"), a copy of which is available from Shareholders' CSDPs, prior to taking up or transferring their entitlements or acquiring Claw-back Offer and Rights Offer Rights Shares.

Shareholders who are required to submit a QIB Letter must do so by emailing same to liz@copper360.co.za on or before 12:00 on Friday, 5 December 2025.

Accordingly, the Company is not extending the Claw-back Offer and Rights Offer into the United States of America unless an exemption from the registration of the US Securities Act is available, and subject to certain exceptions, this Circular neither constitutes nor will it constitute an offer or invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Claw-back Offer and Rights Offer Shares in the United States of America.

Subject to certain exceptions, the Circular will not be sent to any foreign shareholder in, or with a registered address in, the United States of America. Subject to certain exceptions, any person who acquires Letters of Allocation or the Claw-back Offer and Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Circular, taking up their entitlements or accepting delivery of the Letters of Allocation or the Claw-back Offer and Rights Offer Shares, that it is not, and that at the time of acquiring the Letters of Allocation or the Claw-back Offer and Rights Offer Shares it will not be in the United States of America or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States of America or any state of the United States of America.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Claw-back Offer and Rights Offer Shares or the Letters of Allocation within the United States of America by a dealer (whether or not participating in the Claw-back Offer and Rights Offer) may violate the registration requirements of the US Securities Act. Subject to certain exceptions, Shareholders with a registered address in the United States of America will be treated as non-exercising holders, and Copper 360 expects that the applicable entitlements will be sold by the Transfer Secretaries and through a CSDP or broker on behalf of Certificated Shareholders and Dematerialised Shareholders, respectively. The cash proceeds therefrom will be distributed to such Shareholders (net of applicable

fees, expenses, taxes and charges), in proportion to such Shareholder's entitlement to the Claw-back Offer and Rights Offer Shares.

Although Letters of Allocation may be credited to the CSDP or broker accounts of qualifying Dematerialised Shareholders:

- with a registered address, or resident, in one of the Restricted Territories;
- in the United States of America; or
- with a registered address, or who hold on behalf of persons located in the United States of America, or who hold on behalf of any person on a non-discretionary basis who is in the United States of America or any state of the United States of America, such crediting of Letters of Allocation does not constitute an offer to restricted Shareholders and such restricted Shareholders will not be entitled to take up or transfer their entitlements or acquire Claw-back Offer and Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

DISCLAIMER

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Claw-back Offer and Rights Offer will not constitute an "offer to the public" as envisaged in Chapter 4 of the Companies Act, and accordingly, this Circular does not, nor does it intend to, constitute a "registered prospectus", as contemplated in Chapter 4 of the Companies Act.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer. In those circumstances or otherwise, if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Copper 360 does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you of the Claw-back Offer and Rights Offer and/or to obtain instructions from you to subscribe for the Claw-back Offer and Rights Offer Shares.

IMPORTANT DATES AND TIMES

	2025
Claw-back Offer and Rights Offer declaration date announcement released on SENS on	Tuesday, 11 November
Claw-back Offer and Rights Offer finalisation announcement released on SENS on	Thursday, 13 November
Publication of Circular, including Form of Instruction, on Copper 360's website on	Monday, 17 November
Circular, including Form of Instruction, distributed to Certificated Shareholders (where applicable) on	Monday, 17 November
Last day to trade in Copper 360 Shares to be eligible to participate in the Claw-back Offer and Rights Offer on	Tuesday, 18 November
Copper 360 Shares trade *ex* the Claw-back Offer and Rights Offer from commencement of trade on	Wednesday, 19 November
Listing of and trading of Letters of Allocation on the JSE under JSE code "CPRN" and ISIN ZAE000353710 from commencement of trade on	Wednesday, 19 November
Record date for the Claw-back Offer and Rights Offer for purposes of determining the Copper 360 Shareholders entitled to participate in Claw-back Offer and Rights Offer (Initial Record Date) at the close of trade on	Friday, 21 November
Claw-back Offer and Rights Offer open at 09:00 on	**Monday, 24 November**
CSDP or broker accounts credited with entitlements in respect of holders of Dematerialised Shares on	Monday, 24 November
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of holders of Certificated Shares on	Monday, 24 November
Last day to trade in Letters of Allocation on the JSE on	Tuesday, 2 December
Last day for Form of Instruction to be lodged with the Transfer Secretaries by 12:00 in respect of Certificated Shareholders wishing to sell all or part of their entitlement on	Tuesday, 2 December
Listing and trading of the Rights Offer Shares commences on the JSE at 09:00 on	Wednesday, 3 December
Last day for payment and Form of Instruction to be lodged with the Transfer Secretaries by 12:00 in respect of Certificated Shareholders wishing to exercise all or part of their entitlement on	Friday, 5 December
Record date for Letters of Allocation on	Friday, 5 December
Last day for restricted Shareholders to lodge qualified institutional buyers' investor letters to Copper 360 at 12:00 *(refer to paragraph 8.6 of this Circular)* on	Friday, 5 December
Claw-back Offer and Rights Offer close at 12:00 on	**Friday, 5 December**
CSDP or broker accounts credited with Claw-back Offer and Rights Offer Shares and debited with the payments due in respect of holders of Dematerialised Shares on	Monday, 8 December
Share certificates in terms of the Claw-back Offer and Rights Offer Shares posted to Certificated Shareholders (if applicable) on or about	Monday, 8 December
Rights Offer Shares not subscribed for by existing Copper 360 Shareholders in terms of the Claw-back Offer and Rights Offer, issued to the Underwriter and providers of irrevocable undertakings to subscribe for Rights Offer Shares on	Monday, 8 December
Money received in respect of an application that is rejected or otherwise treated as void by Copper 360, or which is otherwise not validly received in accordance with the terms stipulated, refunded by way of EFT on or about	Monday, 8 December
Results of Claw-back Offer and Rights Offer announced on SENS on	Monday, 8 December

Notes:

1. All dates and times in this Circular, which are local times in South Africa, are subject to change. Any such changes will be released on SENS.
2. Copper 360 Shareholders are referred to page 3 of this Circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 19 November 2025 and Friday, 21 November 2025, both days inclusive.
4. Dematerialised Shareholders will have their accounts at their CSDP or broker credited with their entitlements, and Certificated Shareholders will have their entitlements generated in electronic form and held at the Transfer Secretaries on Monday, 24 November 2025.
5. Dematerialised Shareholders will have their accounts at their CSDP or broker credited with the Claw-back Offer and Rights Offer Shares to the extent to which they have accepted the Claw-back Offer and Rights Offer. Share certificates will be posted, by registered post at the risk of Certificated Shareholders (or their renouncees) to the extent to which they have accepted the Claw-back Offer and Rights Offer.
6. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-*versus*-payment method.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

"3 Plant"	comprising a royalty based on a share of revenue of collectively Modular Flotation Plant 1, Modular Flotation Plant 2 and the SX-EW Plant;
"Bridge Capital Advisors" or "Designated Advisor" or "Corporate Advisor"	Bridge Capital Advisors Proprietary Limited (Registration number 1998/016302/07), a private company incorporated under the laws of South Africa, the particulars of which are set out in the "Corporate Information" section of this Circular;
"Board" or "Directors"	the board of directors of Copper 360 at the Last Practicable Date whose details are set out on page 13 of this Circular;
"Business Day"	any day other than a Saturday, Sunday or a public holiday in South Africa;
"CCO"	Cape Copper Oxide Proprietary Limited (Registration number 2019/296845/07), a private company incorporated under the laws of South Africa and a wholly owned subsidiary of the Company;
"Certificated Share"	a Copper 360 Share that has not been dematerialised, title to which is evidenced by a Document of Title;
"Certificated Shareholder"	a Copper 360 Shareholder who holds Certificated Shares;
"Circular"	this bound document dated Monday, 17 November 2025, including the annexures hereto and incorporating a Form of Instruction;
"Class A Preference Shares"	the 425 000 Class A perpetual preference shares issued by CCO, entitling the holders thereof cumulatively to 8.82% of the earnings before interest, tax, depreciation and amortisation of CCO;
"Class B Preference Shares"	the 500 000 Class B perpetual preference shares issued by CCO, entitling the holders thereof cumulatively to 8.0% of the earnings before interest, tax, depreciation and amortisation of CCO;
"Class C Preference Shares"	the 10 Class C perpetual preference shares issued by CCO, entitling the holders thereof cumulatively to 5% of the earnings before interest, tax, depreciation and amortisation of CCO;
"Claw-back Offer"	the offer to Copper 360 Shareholders of 280 million new Shares, allowing them the right to "claw-back" the initial investment, comprising 280 million Shares at 50 cents per Share by the Underwriter made on 8 September 2025 (the First Recapitalisation Subscription). The Claw-back Offer is implemented as part of the Claw-back Offer and Rights Offer;
"Claw-back Offer and Rights Offer"	the partially underwritten renounceable offer to Copper 360 Shareholders of up to 2 300 000 000 Claw-back Offer and Rights Offer Shares at the Subscription Price of 50 cents each, in the fixed ratio of 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held on the Final Record Date, raising R1.15 billion, comprising the Claw-back Offer, the Debt Restructuring Rights Offer and the Rights Offer;
"Claw-back Offer Rights Offer Shares"	up to 2 300 000 000 Copper 360 Shares to be issued pursuant to the Claw-back Offer and Rights Offer, comprising 800 million shares in respect of the Equity Capital Raise and up to 1.5 billion shares in respect of the Debt Conversion;
"Copper 360" or "the Company"	Copper 360 Limited (Registration number 2021/609755/06), a public company duly registered and incorporated under the laws of South Africa and listed on the Alternative Exchange of the JSE;

"Copper 360 Shareholders" or "Shareholders"	holders of Copper 360 Shares;
"Copper 360 Shares" or "Shares"	ordinary shares of no par value in the authorised and issued share capital of Copper 360;
"Common Monetary Area"	South Africa, the Republic of Namibia and Kingdoms of Lesotho and Eswatini;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended;
"Copper Notes"	the debt instruments issued by the Company to several long-term investors with a repayment term of five years and a coupon linked to the LME copper price;
"CSDP"	a Central Securities Depository Participant, accepted as a "participant" in terms of the Financial Markets Act and with whom a beneficial holder of shares holds a Dematerialised Share account;
"Custody Agreement"	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised Shares;
"Darmane"	Darmane Investment Proprietary Limited (Registration number 2004/019989/07), a private company incorporated under the laws of South Africa, an associate of MJA Golding and an investor in the Royalty Notes;
"Debt Conversion" or "Debt Restructure"	the conversion and/or amendment of the Debt Instruments in return for the issue by the Company of Shares in the aggregate amount of a maximum of R750 million, resulting in the issue of a maximum of 1.5 billion new Shares, and which debt conversion is fully underwritten by the holders of the respective Debt Instruments;
"Debt Instruments"	collectively the Class A Preference Shares, Class B Preference Shares, Class C Preference Shares, Copper Notes, Royalty Notes, Shareholder Loans, SHIP Founders Royalty and 3 Plant Royalty;
"Debt Instrument Holders"	the holders of the Debt Instruments as listed in paragraph 3.2.2.1 of this Circular;
"Debt Restructuring Rights Offer"	the offer to Copper 360 Shareholders to subscribe for up to 1.5 billion new Shares in terms of the Debt Restructure, to be implemented concurrently with the Rights Offer and the Claw-back Offer as part of the Claw-back Offer and Rights Offer;
"Dematerialisation"	the process whereby share certificates and any other Documents of Title to shares in a tangible form are Dematerialised into electronic form for the purposes of Strate;
"Dematerialised Share"	a Copper 360 Share which has been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
"Dematerialised Shareholder"	a Copper 360 Shareholder who holds Dematerialised Shares;
"Designated Bank Account"	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on +27 (0)86 147 2644;
"Diaruk"	Diaruk Proprietary Limited (Registration number 1985/005228/07), a private company incorporated under the laws of South Africa, which company is not a related party as defined in the JSE Listings Requirements;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable document of title acceptable to Copper 360 in respect of Copper 360 Shares;
"Dorado"	Dorado Properties Proprietary Limited (Registration number 2012/213047/07), a private company incorporated under the laws of South Africa;
"EFT"	Electronic Funds Transfer;

"Emigrants"	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
"Energy 360"	Energy 360 Proprietary Limited (Registration number 2024/584212/07), a private company incorporated under the laws of South Africa;
"Entitlement"	a Shareholder's entitlement to subscribe for the Claw-back Offer and Rights Offer Shares in the fixed ratio of 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held on the Initial Record Date, which entitlement arises as a result of the Claw-back Offer and Rights Offer, and which entitlement is based on the issue of up to 2 300 000 000 Claw-back Offer and Rights Offer Shares, which number of Shares will be confirmed in an announcement to be published on SENS on 8 December 2025;
"Equity Capital Raise"	the raising of new equity capital in the amount of R400 million from existing Shareholders through the Claw-back Offer and Rights Offer at the Subscription Price of 50 each per Share, resulting in the issue of 800 million Shares, which component of the Claw-back Offer and Rights Offer has been underwritten by the Underwriter in the amount of R260 million, and which is being implemented through two separate subscription tranches, namely the First Recapitalisation Subscription and the Second Recapitalisation Subscription;
"Exchange Control Regulations"	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
"Final Debt Conversion Figure"	the aggregate number of new Shares to be issued in respect of the Debt Conversion pursuant to the Claw-back Offer and Rights Offer, which will be announced on SENS on 8 December 2025;
"Final Record Date"	the record date for determination of Shareholders entitled to receive the Claw-Back Offer Shares, being Friday, 5 December 2025;
"Financial Markets Act"	Financial Markets Act, No.19 of 2012, as amended;
"First Recapitalisation Subscription"	the allotment and issue by the Company of and the subscription by the Underwriter for 280 million Shares against the payment by the Underwriter to the Company of a cash amount of R140 million, which subscription was completed on 8 September 2025, subject to and in anticipation of the obligation of the Company to undertake and complete the Claw-back Offer and Rights Offer;
"First Recapitalisation Subscription Amount"	R140 million;
"Form of Instruction"	the enclosed form of instruction in respect of a Letter of Allocation reflecting the entitlement of Certificated Shareholders to subscribe for the Claw-back Offer and Rights Offer Shares in terms of the Claw-back Offer and Rights Offer, and on which Certificated Shareholders must indicate to the Transfer Secretaries, whether they wish to take up, renounce or sell all or part of their entitlement;
"Group" or "Copper 360 Group"	Copper 360 and its Subsidiaries;
"Initial Record Date"	the record date for determination of Shareholders entitled to participate in the Claw-back Offer and Rights Offer, being Friday, 21 November 2025;
"JSE"	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"JSE Investor Services" or "Transfer Secretaries"	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated under the laws of South Africa, the particulars of which are set out in the "Corporate Information" section of this Circular;
"Lamal"	Lamal Partners Limited (Registration number 16274219), a private limited company incorporated under the company laws of England and Wales, which company is not a related party as defined in the JSE Listings Requirements;

"Last Practicable Date"	Friday, 14 November 2025, being the last practicable date prior to the finalisation of this Circular;
"Letters of Allocation"	renounceable (nil paid) letters of allocation to be issued to Copper 360 Shareholders, in electronic form, pursuant to the Claw-back Offer and Rights Offer, conferring an entitlement to subscribe for Claw-back Offer and Rights Offer Shares in terms of the Claw-back Offer and Rights Offer and which are also referred to in this Circular in respect of holders of Certificated Shares as the Form of Instruction;
"Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time by the JSE;
"LME"	London Metal Exchange, a company registered in England and Wales under company number 02128666, considered the world centre for the trading of industrial metals;
"Mandatory Offer"	an offer to shareholders of a regulated company, as contemplated in section 123(4) of the Companies Act, to acquire all remaining securities of that regulated company on terms determined in accordance with the Companies Act and the Takeover Regulations;
"Minimum Subscription"	the minimum subscription for the Equity Capital Raise, being R350 million, resulting in the issue of an additional 700 million Shares;
"MJA Golding"	Marcell Jonathan Anthony Golding, a non-executive Director whose associates are Darmane and 3 Plant Royalty;
"Mokobokeng"	Mokobokeng Proprietary Limited (Registration Number 2016/211567/07), a private company incorporated under the laws of South Africa, a Related Party to SA Hayes;
"Non-qualifying Shareholder"	any Shareholder which has its registered address in any jurisdiction in which it would be unlawful to make the Claw-back Offer and Rights Offer in respect of that Shareholder or would require Copper 360 to comply with any governmental or other consent or any registration, filing or other formality for that Shareholder to lawfully follow its rights with which Copper 360 has not complied;
O'Okiep Copper Company	O'Okiep Copper Company (Registration number 1937/009669/07), a wholly owned subsidiary of the Company;
"Qualifying Shareholder"	a registered holder of Copper 360 Shares on the Register as at 17:00 on the Final Record Date and which is not a Non-qualifying Shareholder;
"Rand" or "R"	South African Rand;
"SX-EW"	Solvent Extraction Electro-Winning. The SX-EW process is a two-stage hydrometallurgical method for extracting high-purity copper, which first involves solvent extraction (SX) to concentrate copper ions from a solution and then electrowinning (EW) to plate the copper onto cathodes. The process begins with heap leaching, where a dilute acid solution dissolves copper from low-grade ore, creating a copper-rich "pregnant leach solution". This solution then undergoes solvent extraction, where copper is transferred into an organic solvent, and then stripped into a concentrated acid solution. Finally, electrowinning uses an electric current to deposit pure copper from this concentrated acid onto stainless steel cathodes. The Company's SX-EW plant is currently under care-and-maintenance;
"Subscription Price"	the subscription price for the Claw-back Offer and Rights Offer, being 50 cents per Claw-back Offer and Rights Offer Share;
"Register"	Copper 360's securities register, including the Uncertificated Securities Register;
"Related Parties"	the following parties, which are deemed related parties to the Company in terms of the JSE Listings Requirements, and who will participate in the Debt Conversion: • SA Hayes, being a Director and controlling shareholder of the Company; • R Smith, being a Director and holder of Class A Preference Shares and Class B Preference Shares and Copper Notes;

	• JP Nelson, being a Director who resigned within the last 12 months and holder of Class A and Class B Preference Shares, and having an indirect interest in the Energy 360 loan; • LAS du Plessis, being a Director and holder of Class A Preference Shares and Copper Notes; • MH Mathe, being a Director who resigned within the last 12 months and holder of Class A Preference Shares and Class B Preference Shares; • JAMS Investments Proprietary Limited, an associate of LAS du Plessis and holder of Class B Preference Shares; and • Darmane, being an associate of MJA Golding (a Director) and an investor in the Royalty Notes and 3 Plant Royalty;
"Rematerialised"	a Dematerialised Share that is converted back into a Certificated Share;
"Rights Offer"	the offer to Copper 360 Shareholders to subscribe for up to 520 million new Shares at 50 cents per Share, to be implemented concurrently with the Claw-back Offer and Debt Restructuring Rights Offer;
"Royalty Notes"	the short-term debt instruments issued by the Company, which entitle the holders thereof to a revenue royalty based on the revenue produced by the Company's Modular Flotation Plant;
"SA Hayes"	Shirley Ann Hayes, a non-executive Director and the controlling and ultimate beneficial shareholder of Copper 360;
"Second Recapitalisation Subscription"	the remainder of the Equity Capital Raise through the allotment and issue by the Company of a maximum of 520 million Shares (amounting to R260 million), and the subscription by the Underwriter for a maximum of 240 million Shares (being the amount that is underwritten by the Underwriter) against the payment by the Underwriter to the Company of a cash amount in a maximum of R120 million by not later than three Business Days after the closing of the Claw-back Offer and Rights Offer;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholder Loans"	collectively the loans, as at the Last Practicable Date, due and owing by the Company to those of its Shareholders who have lent and advanced money to it;
"Shareholders"	holders of Shares in the Company;
"Shares"	ordinary shares of no par value in the authorised and issued share capital of Copper 360;
"SHIP"	Shirley Hayes-IPK Proprietary Limited (Registration number 2008/023576/07), a private company incorporated under the laws of South Africa, which is owned 95% by Copper 360 and which falls within an area delineated by a mining right that was granted on 31 October 2022;
"SHIP Founders Royalty"	the royalty agreement entered into by SHIP in 2010, in terms of which SA Hayes is entitled to a revenue royalty of 1.5% of the resource owned by SHIP;
"Small Related Party Transactions"	the following Debt Conversions by Related Parties, which are classified as small related party transactions in terms of the JSE Listings Requirements, as detailed in paragraph 3.2.2.9 of this Circular: • conversion of the SHIP Founders Royalty; • conversion by R Smith and LAS du Plessis of their respective investments held in the Copper Notes; • conversion by Darmane of its investment in the Royalty Notes; • conversion by Darmane and LAS du Plessis of their respective investments held in the 3 Plant Royalty; and • conversion by JP Nelson of his indirect interest in the Energy 360 loan;

"South Africa"	the Republic of South Africa;
"Strate"	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
"Subsidiary"	a subsidiary as defined in the Companies Act;
"Takeover Regulations"	the Takeover Regulations promulgated in terms of section 120 of the Companies Act, and forming part of the Companies Regulations;
"Tide Shift"	Tide Shift Investments Proprietary Limited (Registration number 2022/593153/07), a private company duly incorporated in accordance with the laws of South Africa;
"Toitco"	Toitco Proprietary Limited (Registration number 2005/023677/07), a private company duly incorporated in accordance with the laws of South Africa;
"Uncertificated Securities Register"	the record of Dematerialised Shares administered and maintained by a CSDP, and which forms part of the Register;
"Underwriting Commitment"	the obligation and undertaking by the Underwriter to subscribe for, at the Subscription Price, a maximum of 520 million Rights Offer Shares not taken up by Copper 360 Shareholders pursuant to the Claw-back Offer and Rights Offer, amounting to R260 million;
"Underwriting and Share Subscription Agreement"	the agreement entered into between Copper 360 and the Underwriter, dated 4 September 2025, which governs, *inter alia*, the Underwriting Commitment;
"Underwriter" or "Differential Capital"	Differential Capital Proprietary Limited (Registration number 2018/489440/07), a private company incorporated under the laws of South Africa, the particulars of which are set out in the "Corporate Information" section of this Circular. The Underwriter is not a Related Party; and
VAT	value added tax.

COPPER 360 LIMITED

Incorporated in the Republic of South Africa
(Registration number 2021/609755/06)
Share code: CPR ISIN: ZAE000318531
("**Copper 360**" or "**the Company**" or "**the Group**")

Directors

Executive

GP Briggs *(Chief Executive Officer)*
F Nel *(Chief Financial Officer)*
LAS du Plessis

Non-executive

R Smith *(Chairperson)*
SA Hayes
A van Niekerk*
MJA Golding
P Scott*
B Bouwer*
L Montshiwagae*
L Delport*

** Independent*

CIRCULAR TO COPPER 360 SHAREHOLDERS

1. **INTRODUCTION**

1.1 As detailed in the announcement released on SENS on 5 September 2025, Copper 360 is in a process of restructuring, the aims of which are three-fold, namely raise sufficient funding for short- and medium-term growth, reduce the debt burden to improve profitability, and mine several orebodies that have achievable growth potential. To this end, the Company had 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 and the reduction of revenue-based royalty payments.

1.2 In the aforementioned SENS announcement, Shareholders were advised that the Board intends to raise R1.15 billion by way of a renounceable Claw-back Offer and Rights Offer pursuant to which Copper 360 Shareholders would be offered the right to subscribe for their *pro rata* portion of up to 2 300 000 000 Copper 360 Shares at the Subscription Price of 50 cents per Claw-back Offer and Rights Offer Share.

1.3 The Claw-back Offer and Rights Offer comprise the following offers to be implemented concurrently under one offer ratio (i.e. the fixed ratio of 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held on the Initial Record Date):

- a Claw-back Offer of 280 million new Shares allowing Shareholders the right to "claw-back" the initial investment, comprising 280 million Shares at 50 cents per Share by the Underwriter made on 8 September 2025, amounting to R140 million;
- a rights offer of up to 520 million new Shares at 50 cents per Share, amounting to up to R260 million (which includes new equity that will remain on the Company's balance sheet and will be used for working capital and growth purposes), with a minimum subscription of R350 million (inclusive of the R140 million relating to the Claw-back Offer); and

has two distinct components, as more fully detailed in paragraph 3.2, namely:

- an equity capital raise of R400 million through the issue of 800 million new Shares; and
- the conversion of up to R750 million of existing debt instruments into equity through the issue of up to 1.5 billion Shares.

1.4 The purpose of this Circular is to provide Copper 360 Shareholders with the relevant information pertaining to the Claw-back Offer and Rights Offer, including the terms and conditions thereof, and the comprehensive Debt Restructuring, in order to make an informed decision as to whether or not to participate in the Claw-back Offer and Rights Offer.

1.5 The enclosed Form of Instruction in respect of the Letters of Allocation contains details of the entitlement to which Certificated Shareholders are entitled, as well as the procedures for acceptance, sale or renunciation of entitlement. Dematerialised Shareholders will be advised by their CSDP or broker of the entitlement to which they are entitled, as well as the procedures for acceptance, sale or renunciation of entitlement.

2. NATURE OF THE BUSINESS AND PROSPECTS OF COPPER 360

2.1 Nature of the business

Having listed on the JSE's Alternative Exchange during 2023, Copper 360 is South Africa's only listed primary copper producer. The Group holds a mining right 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. Its resources are underpinned by an extensive geological database built up over more than seven decades of mining and exploration activities.

The Company has the capability to produce two core products, namely:

- Copper concentrate
  - Mining of surface and underground sulphide copper ore
  - Centralised processing through the Modular Flotation Plant; and
- Copper cathodes
  - Environmental clean-up and processing of historically mined oxide-ore rock dumps as well as oxide-ore from future mining operations
  - Production via our Solvent Extraction Electro-Winning ("SX-EW") plant. The SX-EW plant is currently under care and maintenance pending the sequencing of new mine development.

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), currently under lease from Nama Copper Resources, pending completion of the acquisition of 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 commissioned at the end of the first half of the 2024 financial year.

The Company remains committed to sustainable mining practices, rigorous safety standards, and delivering long-term value to its shareholders and the communities in which it operates.

2.2 Prospects

The Company has 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, to complete key infrastructure and accelerate the development of other projects in our pipeline. Our long-term outlook remains positive. The Multi-Mine Strategy positions Copper 360 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 the successful conclusion of the Claw-back Offer and Rights Offer will enable our resource base and project portfolio to deliver sustainable shareholder value.

The Equity Capital Raise and Debt Restructure contemplated in this Circular will not only alleviate the Company's liquidity constraints but also afford the Company the growth capital required to create sustainable processing capacity and complete the associated mine development. The Company plans to increase its production capacity through the development of additional mines and the construction of new process plants, as follows:

Target date	Targeted feed tonnes through processing plants (tonnes per month)	Targeted copper production (tonnes per month)	Key milestones
By 28 February 2026	20 000	160 – 200	Further ore upgrading in crushing operations
			Expansion of mining fleet and surface infrastructure at Rietberg mine
By 31 August 2026	40 000	320 – 400	Development of Rietberg mine 400 Level
			Expansion of mining fleet
			Completion of MFP 1 processing plant
By 28 February 2028	100 000	800 – 1 000	Development of new mine
			Construction of additional processing plant
			Upgrade of SX-EW plant (depending on ore characteristics of new mine)

The information provided above does not constitute, and should not be construed as, a forecast or a resource statement.

3. TERMS OF THE RIGHTS OFFER

3.1 Rationale

3.1.1 *Equity Capital Raise*

The Company's transition from an exploration company to a copper-producing junior miner requires additional capital. The capital secured through the Claw-back Offer and Rights Offer will not only enable the sustainable long-term profitability of the Company, but also provide the growth capital required to enable the Company to grow in stages as set out in paragraph 2.2 of this Circular.

3.1.2 *Debt Conversion*

The Company's balance sheet has been heavily geared for some time. It became apparent that not only the gearing level but also the funding cost of the Debt Instruments were unsustainable and made the Company's Shares unattractive as an investment. The restructuring of the Debt Instruments creates a stronger balance sheet, geared for growth, and results in a simplified capital structure with the rewards of profitable trading largely falling to Shareholders.

3.2 Structure of the Claw-back Offer and Rights Offer

The Claw-back Offer, the Rights Offer and the Debt Restructuring Rights Offer in combination comprise the Claw-back Offer and Rights Offer, whereby Copper 360 Shareholders can subscribe for up to 2 300 000 Shares at an issue price of 50 cents per Share.

The Claw-back Offer and Rights Offer comprises two distinct components, namely:

3.2.1 *Equity Capital Raise*

3.2.1.1 Claw-back Offer

The Claw-back Offer entails the offer to Copper 360 Shareholders of 280 million Shares, allowing them the right to "claw-back" the initial investment, comprising 280 million Shares at 50 cents per Share by the Underwriter made on 8 September 2025. The Claw-back Offer is implemented as part of the Claw-back Offer and Rights Offer.

3.2.1.2 Rights Offer

The Rights Offer entails the offer to Copper 360 Shareholders to subscribe for up to 520 million new Shares at 50 cents per Share, and is implemented concurrently with the Claw-back Offer and Debt Restructuring Rights Offer.

Through the Claw-back Offer and the Rights Offer in combination, the Company will raise new equity capital in the amount of R400 million, of which R140 million was raised as the First Recapitalisation Subscription, subject to the Claw-back Offer, from existing

Shareholders at the Subscription Price of 50 cents per Share, resulting in the issue of 800 million new Shares. This remaining component of the Rights Offer has been underwritten by the Underwriter in the amount of R120 million with further irrevocable undertakings to subscribe for an amount of R95 million (see table below), with the Minimum Subscription for the Equity Capital Raise being R350 million.

In terms of the Underwriting and Share Subscription Agreement, the Equity Capital Raise is being implemented through two separate subscription tranches, namely:

(i) *First Recapitalisation Subscription*

The First Recapitalisation Subscription was completed on 8 September 2025, and involved the allotment and issue by the Company of 280 million Shares to the Underwriter against payment of R140 million. This allotment, issue and subscription were subject to and in anticipation of the obligation of the Company to undertake and complete the Claw-back Offer and Rights Offer as detailed in this Circular. The completion of this subscription has provided the Company with immediate funding to commence critical development activities, including the continuation of Rietberg mine development and preparation for the second modular flotation plant installation. For the avoidance of doubt, the Claw-back Offer to Shareholders of 280 million new Shares allows them the right to "claw-back" the initial investment, comprising 280 million Shares at 50 cents per Share by the Underwriter made on 8 September 2025 (the First Recapitalisation Subscription). The Claw-back Offer is implemented as part of the Claw-back Offer and Rights Offer.

(ii) *Second Recapitalisation Subscription*

The Second Recapitalisation Subscription will involve the allotment and issue by the Company of a maximum of 520 million Shares, with the Underwriter subscribing for a maximum of 240 million Shares, being the number of Shares not taken up by existing Shareholders in terms of the Claw-back Offer and Rights Offer, against payment of a maximum of R120 million. This subscription will be completed by not later than three Business Days after the closing of the Claw-back Offer and Rights Offer and ensures that the full R400 million Equity Capital Raise is achieved, regardless of the level of uptake by existing Shareholders, with the Minimum Subscription for the Equity Capital Raise being R350 million.

In addition to the Underwriting Commitment, the Company has received the following irrevocable undertakings for subscription in the Claw-back Offer and Rights Offer from parties who are not yet Shareholders (by procuring Letters of Allocation from existing Shareholders not intending to follow their entitlements) for an additional R95 million. Such procurement is subject to the availability of Letters of Allocation, and the allocation thereof will be done on a *pro rata* basis.

Investor	**No. of Shares**	**Rand Value**
Heriot Investments Proprietary Limited	80 000 000	R40 million
Visio Fund Proprietary Limited	80 000 000	R40 million
Aka Capital Holdings Proprietary Limited	20 000 000	R10 million
Signal Asset Management Proprietary Limited	10 000 000	R5 million
Total	**190 000 000**	**R95 million**

As at the Last Practicable Date, the Company has not received irrevocable undertakings for subscription in the Claw-back Offer and Rights Offer from existing Shareholders or related parties.

3.2.2 ***Debt Conversion***

3.2.2.1 The Company and its Subsidiaries have historically issued various debt instruments and instruments with preferential rights to cash flow. These include:

(i) "Class A Preference Shares" being the 425 000 Class A perpetual preference shares issued by CCO entitling the holders thereof cumulatively to 8.82% of the earnings before interest, tax, depreciation and amortisation of CCO. The following related parties are holders of these instruments: R Smith, JP Nelson, MH Mathe and LAS du Plessis;

(ii) "Class B Preference Shares" being the 500 000 Class B perpetual preference shares issued by CCO, entitling the holders thereof cumulatively to 8.0% of the

earnings before interest, tax, depreciation and amortisation of CCO. The following related parties are holders of these instruments: R Smith, JP Nelson, MH Mathe and JAMS Investments Proprietary Limited, an associate of LAS du Plessis;

(iii) "Class C Preference Shares" being the 10 Class C perpetual preference shares issued by CCO, entitling the holders thereof cumulatively to 5% of the earnings before interest, tax, depreciation and amortisation of CCO, noting that no Related Parties are holders of Class C Preference Shares;

(iv) "Copper Notes" are the debt instruments issued by the Company to several long-term investors with a repayment term of 5 years and a coupon linked to the LME copper price. R Smith and LAS du Plessis (Related Parties) hold Copper Notes as investors;

(v) "Royalty Notes" are the short-term debt instruments issued by the Company, which entitle the holders thereof to a revenue royalty based on the revenue produced by the Company's Modular Flotation Plant. Darmane, an associate of MJA Golding, a Related Party, is an investor in the Royalty Notes;

(vi) "Shareholder Loans" or "Energy 360 Loan" being collectively the loans, as at the Last Practicable Date", due and owing by the Company to those of its Shareholders who have lent and advanced money to it, namely JP Nelson, SA Hayes, R Smith and LAS du Plessis, noting only the portion held by JP Nelson is classified as a Small Related Party Transaction in terms of the JSE Listings Requirements;

(vii) "SHIP Founders Royalty" being the royalty agreement entered into by SHIP in 2010 in terms of which SA Hayes (the Founder and a Related Party) is entitled to a revenue royalty of 1.5% of the resource owned by SHIP; and

(viii) "3 Plant Royalty" comprising a royalty based on a share of revenue of collectively Modular Flotation Plant 1, Modular Flotation Plant 2 and the SX-EW Plant. The following Related Parties, Wheatfield Estate Foundation Trust and Basfour 2309 Proprietary Limited, associates of MJA Golding and LAS du Plessis, respectively, are investors in the 3 Plant Royalty.

3.2.2.2 The Company wishes to reduce current and future obligations to a maximum amount of R750 million (the Debt Restructuring Rights Offer). In this regard, the Company has reached an agreement with the Debt Instrument Holders in terms of which the parties have agreed to the conversion and/or amendment, as the case may be, of the Debt Instruments in return for the issue of Shares by the Company. These agreements are inter-conditional, but not inter-related. The Debt Restructure includes the full and final settlement, payment and extinction of amounts due and owing by the Company and its Subsidiaries to the Debt Instrument Holders, save for remaining royalties as detailed below, by the allotment and issue by the Company to the Debt Instrument Holders of Shares, subject to the terms of the Claw-back Offer and Rights Offer. Further details regarding the Debt Conversion are included in paragraph 3.2.2.8 below. These compulsory conversions should be viewed as a minimum subscription in terms of the Debt Restructuring Rights Offer.

3.2.2.3 Shares to be issued to the Debt Instrument Holders will be offered to the existing Shareholders in terms of the Debt Restructuring Rights Offer, and any rights not taken up by the existing Shareholders will result in the compulsory conversion of the Debt Instruments into Shares. The Debt Conversion is therefore fully "underwritten" by the respective Debt Instruments Holders in that, to the extent that the full R750 million is not raised, any remaining Debt Conversion balances will be compulsorily converted into equity.

3.2.2.4 The Debt Conversion will result in the issue of a maximum of 1.5 billion new Shares. Debt Conversion shares received by the Debt Holders are subject to a lock-in until February 2026 and thereafter to orderly market provisions until February 2027.

3.2.2.5 In terms of the Debt Conversion, and pending any rights being taken up by existing shareholders in terms of the Claw-back Offer and Rights Offer, all of the holders of the Class A Preference Shares, all of the holders of the Class B Preference Shares, all of the holders of the Class C Preference Shares, all of the holders of the Copper Notes, all of the holders of Shareholder Loans and all of the holders of the 3 Plant Royalty have irrevocably committed to convert their instruments into ordinary shares. Save for Darmane and Diaruk who have elected to maintain the outstanding capital balance of their royalty notes and have entered into payment plans with the Company in respect thereof, all of the holders of the Royalty Notes have irrevocably committed to convert their instruments into Shares.

3.2.2.6 The holder of the SHIP Founders Royalty has irrevocably committed to a permanent reduction in the royalty rate from the existing 1.5% to 0.5% in exchange for 100 million Shares, which reduction is a condition of the Underwriting Commitment.

3.2.2.7 Following the conversion of the Debt Instruments, there will be no future preferential rights, preferential dividends, royalties or payments due or payable to the Debt Instrument Holders, save for the 0.5% royalty on the SHIP Founders Royalty. Toitco, Tide Shift and Dorado have elected to retain their rights to revenue royalties on the Company's Modular Flotation Plant 1 in terms of the Royalty Notes. Darmane and Diaruk have agreed to reduce their rights to revenue royalties on the Company's Modular Flotation Plant 1 in terms of the Royalty Notes, to 0.25% and 0.083%, respectively. As a result of the Debt Restructure the Company will reduce the overall charge related to Debt Instruments from approximately 9.8% on current revenue and production levels to 0.7% once 100 000 milled tonnes per month is achieved.

3.2.2.8 **Debt and future obligations that will be converted into equity (as at the Last Practicable Date)**

The Debt Restructuring Rights Offer seeks to raise a maximum of R750 million from existing Shareholders. The table below sets out the maximum Debt Conversion assuming no take up in the Debt Restructuring Rights Offer by existing Shareholders. For the avoidance of doubt, any subscription in the Debt Restructuring Rights Offer will reduce the number of Shares issued to Debt Instrument Holders.

Amounts in R'000

Debt Instrument	Maximum amount ('000)[1]	Number of Shares[2]
3 Plant Royalty	47 131	94 262 692
Copper Notes	310 509	621 018 068
Royalty Notes	122 718	245 436 204
SHIP Founders Royalty	50 000	100 000 000
Total royalties converted	**530 358**	**1 060 716 964**
Class A, Class B and Class C Perpetual Preference Shares	15 701	31 401 510
Total – All prior claims to cash flow	**546 059**	**1 092 118 474**
Energy 360	60 000	120 000 000
Mokobokeng (related party to SA Hayes)[3]	18 759	37 517 286
Debt conversions	**624 818**	**1 249 635 760**
Lamal – purchase of revenue share in offtake[4]	70 406	140 812 000
Debt Instruments under negotiations[5]	54 776	109 552 000
Total share issues for conversions	**750 000**	**1 500 000 000**

Notes

1. Debt Conversion settlement amounts in accordance with the debt conversion agreements with the Debt Instrument Holders, which agreements are available for inspection as detailed in paragraph 19.4 of this Circular.
2. Maximum potential number of Shares due on Debt Conversion.
3. Mokobokeng is an investment holding company through which SA Hayes originally funded SHIP. It now only holds the shareholder loan which will be converted into equity.
4. Lamal's Debt Conversion comprises a reduction in the offtake pricing formula. Lamal acted as marketing agent for Copper 360 in negotiating the offtake agreement between Copper 360 and Ocean Partners in return for a gain share in improved offtake terms over the life of the offtake agreement. Lamal has agreed to convert a significant component of the gain-share into equity, resulting in an improved net selling price for Copper 360.
5. Of the 1.5 billion Shares subject to the Debt Restructuring Rights Offer, 109 552 240 Shares (amounting to R54 776 000) are currently under negotiation with certain existing Debt Instrument Holders and potential investors who may acquire the debt from existing Debt Instrument Holders, none of whom are Related Parties. Should these negotiations be successful, the new Debt Instrument Holders may elect to compulsorily convert pursuant to the Debt Restructuring Rights Offer. In the event that these negotiations are not successful, the Company will proceed to implement the minimum or lower level of the Debt Conversion accordingly, being R695 224 000, comprising 1 390 447 760 Shares. This will remain subject to the level of take-up by Shareholders under the Claw Back Offer and Rights Offer. The final aggregate number of new Shares to be issued in respect of the Debt Conversion pursuant to the Claw-back Offer and Rights Offer will be announced on SENS on 8 December 2025.
6. The debt to be converted into equity was raised to fund capital expenditure and working capital

3.2.2.9 **Small Related Party Transactions**

3.2.2.9.1 Certain of the amendments to agreements with Related Parties (as described in paragraph 3.2.2.1 above) are classified as small related party transactions in terms of the JSE Listings Requirements:

(i) the conversion of the SHIP Founders Royalty;

(ii) the conversion by R Smith and LAS du Plessis of their respective investments held in the Copper Notes;

(iii) the conversion by Darmane of its investment in the Royalty Notes;

(iv) the conversion by Darmane and LAS du Plessis of their respective investments held in the 3 Plant Royalty; and

(v) the conversion by JP Nelson of his indirect interest in the Energy 360 loan.

The agreements concluded with the Related Parties in respect of the Debt Conversions are inter-conditional, but not inter-related.

3.2.2.9.2 Fairness opinions have been obtained from an independent expert, Letsema Corporate Finance Proprietary Limited, confirming that the related party conversions detailed in paragraph 3.2.2.9.1 above are fair to shareholders who are not related parties. These fairness opinions will be available for inspection at the registered office of the Company during the period specified in paragraph 19 of this Circular.

3.2.2.10 **Related party interests in the Debt Instruments (as at the Last Practicable Date)**

Related Party	Copper Notes (R'000)	Royalty loans (R'000)	3-Plant Royalty (R'000)	Perpetual Preference Shares (R'000)	Shareholder loans (R'000)	Founder's royalty (R'000)	Founders' loan (R'000)	Total Debt Instruments (R'000)	Number of Shares subject to Debt Conversion	Related Party transaction classification
R Smith	69 435	–	–	745	–	–	–	70 180	140 360 230	Small
Energy 360	–	–	–	–	–	–	2 138	2 138	4 276 300	
Total R Smith	**69 435**	**–**	**–**	**745**	**–**	**–**	**2 138**	**72 318**	**144 636 530**	Small
LAS Du Plessis	37 500	–	13 546	172	–	–	–	51 218	102 435 576	Small
JAMS Investments (Pty) Ltd	–	–	–	573	–	–	–	573	1 145 494	
Energy 360	–	–	–	–	–	–	3 388	3 388	6 775 100	
Total LAS Du Plessis	**37 500**	**–**	**13 546**	**745**	**–**	**–**	**3 388**	**55 178**	**110 356 170**	Small
MJA Golding	–	–	–	–	–	–	–	–	–	Small
Darmane	–	16 275	–	–	–	–	–	16 275	32 549 416	Small
Wheatfield Estate Foundation Trust	–	–	5 433	–	–	–	–	5 433	10 865 102	Small
Basfour 2309 (Pty) Ltd	–	–	5 433	–	–	–	–	5 433	10 865 102	Small
Total MJA Golding	**–**	**16 275**	**10 865**	**–**	**–**	**–**	**–**	**27 140**	**54 279 620**	Small
SA Hayes	–	–	–	–	18 759	50 000	–	68 759	137 517 286	Small
Energy 360	–	–	–	–	–	–	3 334	3 334	6 667 900	
Total SA Hayes	**–**	**–**	**–**	**–**	**18 759**	**50 000**	**3 334**	**72 093**	**144 185 186**	Small
JP Nelson	–	–	–	245	–	–	–	245	489 602	
Energy 360	–	–	–	–	–	–	17 992	17 992	35 983 400	Small
Total JP Nelson	**–**	**–**	**–**	**245**	**–**	**–**	**17 992**	**18 237**	**36 473 002**	Small
MH Mathe	**–**	**–**	**–**	**3 406**	**–**	**–**	**–**	**3 406**	**6 812 600**	
Total Related Parties	**106 935**	**16 275**	**24 411**	**5 141**	**18 759**	**50 000**	**26 851**	**248 372**	**496 743 108**	–

3.3 **Use of proceeds**

The proceeds from the First Recapitalisation Subscription provide the Company with sufficient funding to complete the development of the Rietberg mine and commence the start-up of a second mine, and also allow the completion of the second modular flotation plant, which will create total processing capacity of 40 000 milled tonnes per month. The conversion of the Debt Instruments results in a balance sheet with modest gearing. The additional equity secured from the Claw-back Offer and Rights Offer creates capital adequacy and will be available for further mine development, the building of a third modular flotation plant and the re-commissioning, following upgrades, of the SX-EW plant.

3.4 **Minimum Subscription**

The Minimum Subscription for the Equity Capital Raise will be R350 million, resulting in the issue of an additional 700 million Shares.

3.5 **Particulars of the Claw-back Offer and Rights Offer**

3.5.1 All Shareholders and/or their renouncees will be offered the entitlement to subscribe for their pro rata portion, by way of a renounceable Claw-back Offer and Rights Offer, of the Claw-back Offer and Rights Offer Shares.

3.5.2 In terms of the Claw-back Offer and Rights Offer:

3.5.2.1 a total of up to 2 300 000 000 Claw-back Offer and Rights Offer Shares will be offered to eligible Shareholders;

3.5.2.2 each Shareholder will be entitled to subscribe for 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held by them on the Initial Record Date; and

3.5.2.3 the Subscription Price will be 50 cents per Claw-back Offer and Rights Offer Share.

3.5.3 Upon allotment and issue, the Claw-back Offer and Rights Offer Shares will rank pari passu in all respects, including dividends, with the existing Shares in issue.

3.5.4 Shareholders will not be obliged to take up their full allocation of Claw-back Offer and Rights Offer Shares, and may take up a part only.

3.5.5 Letters of Allocation in respect of 2 300 000 000 Claw-back Offer and Rights Offer Shares will be listed from the commencement of business on Wednesday, 19 November 2025, to close of trade on Tuesday, 2 December 2025, both days inclusive. The Letters of Allocation may only be traded in dematerialised form, and accordingly, Copper 360 has issued all Letters of Allocation in dematerialised form. The Claw-back Offer and Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Wednesday, 3 December 2025.

3.5.6 The Claw-back Offer and Rights Offer will open at 09:00 on Monday, 24 November 2025 and close at 12:00 on Friday, 5 December 2025.

3.5.7 The Subscription Price will be payable in Rand and in full upon acceptance by Certificated Shareholders, or on a delivery-versus-payment basis by the CSDP or broker of Dematerialised Shareholders who have accepted the Claw-back Offer and Rights Offer.

3.6 **Entitlement**

3.6.1 Copper 360 Shareholders will receive the entitlement to subscribe for 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held on the Initial Record Date, being Friday, 21 November 2025, which entitlement will be determined on the Last Practicable Date.

3.6.2 Copper 360 Shareholders who hold less than 100 Copper 360 Shares or who do not hold a multiple of 100 Copper 360 Shares will be entitled, in respect of such holdings, to participate in the Claw-back Offer and Rights Offer in accordance with the table of entitlement set out in **Annexure 1** to this Circular.

3.6.3 The allocation of Claw-back Offer and Rights Offer Shares will be such that Shareholders will not be allocated a fraction of a Claw-back Offer and Rights Offer Share, and as such any entitlement to receive a fraction of a Claw-back Offer and Rights Offer Share which:

3.6.3.1 is less than one-half of a Claw-back Offer and Rights Offer Share, will be rounded down to the nearest whole number;

3.6.3.2 is equal to or greater than one-half of a Claw-back Offer and Rights Offer Share but less than a whole Claw-back Offer and Rights Offer Share, will be rounded up to the nearest whole number.

3.6.4 Certificated Shareholders will have their entitlements credited to a nominee account in electronic form, which will be administered by the Transfer Secretaries on their behalf. The enclosed Form of Instruction reflects the number of Claw-back Offer and Rights Offer Shares for which the Certificated Shareholder is entitled to subscribe. The procedure to be followed by Certificated Shareholders for the acceptance, sale or renunciation of their entitlement is reflected on the Form of Instruction. If by 12:00 on Friday, 21 November 2025, Certificated Shareholders do nothing in response to this Claw-back Offer and Rights Offer, their entitlements will lapse and will be allocated to the Underwriter in terms of the Underwriting and Share Subscription Agreement.

3.6.5 Dematerialised Shareholders will not receive a Form of Instruction. Dematerialised Shareholders will have their entitlement to subscribe for Claw-back Offer and Rights Offer Shares automatically credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such entitlements.

3.6.6 The Letters of Allocation to which the Form of Instruction relates are transferable and can be renounced or sold on the JSE.

3.7 **Excess applications**

Copper 360 Shareholders may not apply for any excess Claw-back Offer and Rights Offer Shares.

4. PROCEDURE FOR ACCEPTANCE, RENUNCIATION AND SALE OF ENTITLEMENTS

4.1 **Dematerialised Shares**

4.1.1 ***Acceptance, renunciation or sale of entitlements***

4.1.1.1 Dematerialised Shareholders will not receive a printed Form of Instruction and should receive notification from their CSDP or broker regarding their entitlements pursuant to the Claw-back Offer and Rights Offer.

4.1.1.2 Dematerialised Shareholders wishing to follow their entitlements in respect of the Claw-back Offer and Rights Offer should notify their duly appointed CSDP or broker of their acceptance of the Claw-back Offer and Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between themself and their CSDP or broker.

4.1.1.3 Dematerialised Shareholders wishing to sell or renounce all or part of their Letters of Allocation should make the necessary arrangements with their CSDP or broker in the manner and time stipulated in the custody agreement governing the relationship between themself and their CSDP or broker.

4.1.1.4 Copper 360 does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify Shareholders of the Claw-back Offer and Rights Offer and/or to obtain instructions from Shareholders to subscribe for the Claw-back Offer and Rights Offer Shares.

4.1.2 ***Payment***

4.1.2.1 The CSDP or broker will effect payment on behalf of Dematerialised Shareholders in respect of entitlements followed, in Rand, on Monday, 8 December 2025, on a delivery-versus-payment basis.

4.1.2.2 Dematerialised Shareholders who wish to accept the Claw-back Offer and Rights Offer Shares should ensure that the necessary funds are deposited with the relevant CSDP or broker.

4.1.3 ***Claw-back Offer and Rights Offer Shares***

Dematerialised Shareholders will have their accounts credited with the Claw-back Offer and Rights Offer Shares subscribed for in terms of the Claw-back Offer and Rights Offer, on Monday, 8 December 2025.

4.2 **Certificated Shares**

Any instruction by Certificated Shareholders to accept, sell or renounce some or all of the Claw-back Offer and Rights Offer Shares allocated to them may only be made by means of the enclosed Form of Instruction.

4.2.1 ***Acceptance of entitlements***

4.2.1.1 Certificated Shareholders wishing to subscribe for all or part of their Entitlement in terms of the enclosed Form of Instruction must complete such Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the Subscription Price with the Transfer Secretaries at the addresses set out in the inside cover of this Circular, to be received by the Transfer Secretaries by no later than 12:00 on Friday, 5 December 2025. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

4.2.1.2 If payment is not received on or before 12:00 on Friday, 5 December 2025, the day of closing of the Claw-back Offer and Rights Offer, the Certificated Shareholder will be deemed to have declined the Claw-back Offer and Rights Offer and to subscribe for the Claw-back Offer and Rights Offer Shares pursuant to the Claw-back Offer and Rights Offer.

4.2.1.3 Shareholders are advised to deliver their completed Forms of Instruction together with their proof of EFT payment and EFT reference number to the Transfer Secretaries as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled "Action Required by Copper 360 Shareholders".

4.2.2 ***Renunciation or sale of entitlements***

4.2.2.1 Certificated Shareholders not wishing to subscribe for all or part of the Claw-back Offer and Rights Offer Shares to which they are entitled as reflected in the Form of Instruction, may either sell or renounce all or part of their Letters of Allocation.

4.2.2.2 Certificated Shareholders who wish to sell all or part of their Letters of Allocation must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 2 December 2025.

4.2.2.3 The Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on the JSE on behalf of such Certificated Shareholders and will remit the net proceeds thereof in accordance with their payment instructions. In this regard, neither the Transfer Secretaries nor Copper 360 will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained or any failure to sell such Letters of Allocation.

4.2.2.4 Certificated Shareholders wishing to sell their Letters of Allocation will be liable to pay the Transfer Secretaries, transaction fees.

4.2.2.5 Certificated Shareholders who wish to renounce all or part of their Letters of Allocation in favour of any named renouncee must complete Form B in the enclosed Form of Instruction, and the renouncee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 5 December 2025.

4.2.3 ***Payment***

4.2.3.1 The amount due on acceptance of the Claw-back Offer and Rights Offer is payable in Rand.

4.2.3.2 An EFT accompanied by an EFT reference number (obtainable from the Transfer Secretaries' on +27 (0)86 147 2644; or via email at specialprojects@jseinvestorservices.co.za, together with a properly completed Form of Instruction, should be clearly marked "Copper 360 Limited – Claw-back Offer and Rights Offer", and emailed to specialprojects@jseinvestorservices.co.za, to be received by no later than 12:00 on Friday, 5 December 2025.

4.2.3.3 Payments by way of cheques or banker's drafts will not be accepted.

4.2.3.4 Money received in respect of an application that is rejected or otherwise treated as void by Copper 360, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Monday, 24 November 2025.

4.2.4 ***Copper 360 Share Certificates***

4.2.4.1 Share Certificates in respect of Claw-back Offer and Rights Offer Shares will be posted by registered post by the Transfer Secretaries, at the risk of the Certificated Shareholders concerned, on or about Monday, 8 December 2025. As Copper 360 uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, only "block" certificates will be issued in respect of Claw-back Offer and Rights Offer Shares.

4.2.4.2 Certificated Shareholders receiving Claw-back Offer and Rights Offer Shares in Certificated format must note that such Shares cannot trade on the JSE until they have been Dematerialised. This could take between one and ten days.

5. UNDERWRITING AND SHARE SUBSCRIPTION AGREEMENT

5.1 Copper 360 has entered into the Underwriting and Share Subscription Agreement with the Underwriter in terms of which, *inter alia*:

5.1.1 Copper 360 received the First Recapitalisation Subscription Amount on 8 September 2025;

5.1.2 Copper 360 will issue the applicable Claw-back Offer and Rights Offer Shares to those Shareholders and/or their renouncees subscribing for the Claw-back Offer and Rights Offer Shares against receipt of payment for such Claw-back Offer and Rights Offer Shares allocated to them in accordance with the provisions of this Circular;

5.1.3 Copper 360 will notify the Underwriter, in writing, of the number of Rights Offer Shares not taken up by Shareholders and/or their renouncees pursuant to the Claw-back Offer and Rights Offer and the consequent number of remaining Claw-back Offer and Rights Offer Shares ("**Remaining Claw-back Offer and Rights Offer Shares**") to be allocated to the Underwriter. For the avoidance of doubt, all entitlements which have lapsed shall be allocated to the Underwriter;

5.1.4 Copper 360 will issue those Remaining Claw-back Offer and Rights Offer Shares, after completion of the allocations referred to in paragraph 5.1.2 above, to the Underwriter; and

5.1.5 on the Business Day following the date on which the Claw-back Offer and Rights Offer closes, Copper 360 shall repay to the Underwriter its subscription amount, which shall be equal to the amount received by the Company pursuant to the subscription of the Claw-back Offer and Rights Offer Shares by Shareholders and/or their renouncees that have validly accepted the Claw-back Offer and Rights Offer.

5.2 In terms of the Underwriting and Share Subscription Agreement, the Company shall pay the Underwriter an underwriting fee of 2.5% of the Underwriting Commitment, plus VAT thereon, payable on conclusion of the Claw-back Offer and Rights Offer in cash. The underwriting fee was determined at an arm's length basis and is not greater than the current market rate payable to independent underwriters, having been assessed against similar fees payable to underwriters in respect of other recent rights offers. No underwriting fees are payable in respect of the Debt Conversion.

5.3 As at the date of signature of the Underwriting and Share Subscription Agreement, the Board had made due and careful enquiry to confirm that the Underwriter could meet its commitments in terms of the Underwriting and Share Subscription Agreement.

5.4 **Mandatory Offer**

5.4.1 Section 123(3) of the Companies Act provides that if, pursuant to the acquisition of a beneficial interest in voting rights attached to any securities of a regulated company, a person (with its related and inter-related parties and concert parties) is able to exercise at least 35% of all of the voting rights attached to the securities of that regulated company, the person is required to make a Mandatory Offer to the holders of the remaining securities of that company to acquire those securities on terms determined in accordance with the Companies Act and the Takeover Regulations.

5.4.2 Regulation 86(4) of the Takeover Regulations provides for an exemption from the obligation to make a Mandatory Offer if an acquisition contemplated in paragraph 5.4.1 above is made pursuant to a rights offer, provided that independent holders of more than 50% (fifty percent) of the general voting rights of all issued securities of the company concerned have agreed, by adoption of an ordinary resolution, to waive the benefit of such a Mandatory Offer.

5.4.3 It is contemplated that the subscription by the Underwriter for Shares pursuant to the Claw-back Offer and Rights Offer will not result in the Underwriter being able to exercise at least 35% of all of the voting rights attached to the total number of Shares then in issue. Accordingly, the Underwriter will not be required to make a Mandatory Offer.

5.5 As at the Last Practicable Date, following the First Recapitalisation Subscription, the Underwriter holds 28.27% of the total issued share capital of Copper 360 on behalf of its funds and clients.

5.6 Details of the Underwriter, as required in terms of the Listings Requirements, are set out in **Annexure 3** to this Circular.

6. JSE LISTINGS

The JSE has granted listings for the Letters of Allocation and the Claw-back Offer and Rights Offer Shares as follows:

6.1 Letters of Allocation in respect of 2 300 000 000 Claw-back Offer and Rights Offer Shares will be listed from the commencement of trade on Wednesday, 19 November 2025, to the close of trade on Tuesday, 2 December 2025, both days inclusive, under the JSE code: CPRN and ISIN: ZAE000353710; and

6.2 up to 2 020 000 000 Rights Offer Shares will be listed with effect from the commencement of trade on Wednesday, 3 December 2025, noting that 280 million Shares of the Claw-back Offer Rights Offer Shares were listed at the time of the First Recapitalisation Subscription, subject to the Claw-back Offer.

7. EXCHANGE CONTROL REGULATIONS

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Copper 360 Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The Claw-back Offer and Rights Offer Shares to be issued pursuant to the Claw-back Offer and Rights Offer are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

Copper 360 Shareholders who are not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their entitlements in terms of the Claw-back Offer and Rights Offer.

7.1 As per section G.B(v) of the Currency and Exchanges Manual for Authorised Dealers:

"In terms of the Exchange Control Regulations of South Africa, non-residents of the Common Monetary Area will be allowed to:

(1) take up rights allocated in terms of the offer;

(2) purchase letters of allocation on the JSE Limited;

(3) subscribe for new ordinary shares arising from letters of allocation purchased on the JSE Limited; and

(4) purchase excess shares that have been applied for in terms of the offer (if applicable);

provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.

All applications by non-residents for the above purposes must be made through an Authorised Dealer. Shares subsequently rematerialised and issued in certificated form will be endorsed 'Non Resident'.

Where a right in terms of the offer falls due to a former resident of the Common Monetary Area, which right is based on shares controlled in terms of the Exchange Control Regulations, only funds in the emigrant's capital account may be used to take up this right. In addition, such funds may also be used to:

(1) purchase letters of allocation on the JSE Limited;

(2) subscribe for new ordinary shares arising from the letters of allocation purchased on the JSE Limited; and

(3) purchase excess shares that have been applied for in terms of the offer (if applicable).

Applications by emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any shares issued pursuant to the use of funds in the emigrant capital account will be credited to their share accounts at the central securities depository participant controlling their remaining portfolios. The sale proceeds of letters of allocation, if applicable, will be returned to the Authorised Dealer for credit to such emigrants' capital accounts."

7.2 Accordingly, with respect to Copper 360 Shareholders who are:

7.2.1 ***Non-residents:***

7.2.1.1 In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to:

7.2.1.1.1 take up entitlements in respect of Claw-back Offer and Rights Offer Shares allocated to them in terms of the Claw-back Offer and Rights Offer;

7.2.1.1.2 purchase Letters of Allocation on the JSE; and

7.2.1.1.3 subscribe for the Claw-back Offer and Rights Offer Shares in terms of the Claw-back Offer and Rights Offer,

provided payment is received in foreign currency through normal banking channels or in Rand from a non-resident account.

7.2.1.2 Share Certificates issued pursuant to the application will be endorsed "non-resident".

In respect of Copper 360 Shareholders taking up their entitlements in terms of the Claw-back Offer and Rights Offer:

7.2.1.2.1 a "non-resident" endorsement will be applied to Forms of Instruction issued to non-resident Certificated Shareholders; or

7.2.1.2.2 a "non-resident" annotation will appear in the CSDP or broker's register for non-resident Dematerialised Shareholders.

7.2.1.3 All applications by non-residents for the above purposes must be made through a South African authorised dealer. Where entitlements are sold on the JSE on behalf of non-residents, the proceeds of such sale are freely remittable through a South African authorised dealer in foreign exchange.

7.2.2 ***Emigrants:***

7.2.2.1 Where an entitlement in terms of the Claw-back Offer and Rights Offer falls due to an emigrant, which entitlement is based on Shares blocked in terms of Exchange Control Regulations, only then may blocked funds be used to:

7.2.2.1.1 take up entitlements allocated to such emigrant in terms of the Claw-back Offer and Rights Offer;

7.2.2.1.2 purchase entitlements on the JSE; and

7.2.2.1.3 subscribe for the Claw-back Offer and Rights Offer Shares in terms of the Claw-back Offer and Rights Offer.

7.2.2.2 Applications by emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Shares issued pursuant to blocked Rand transactions will be credited to the blocked Rand accounts under the control of the CSDP.

7.2.2.3 Where entitlements are sold on the JSE on behalf of emigrants, which entitlements are based on Shares which are blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to the blocked Rand accounts of the Copper 360 Shareholders concerned.

7.2.2.4 Non-resident and Emigrant Dematerialised Shareholders will have all aspects relating to exchange control managed by their CSDP or broker.

8. JURISDICTION

8.1 The distribution of this Circular and/or accompanying documents and/or the transfer of the Claw-back Offer and Rights Offer Shares and/or the entitlement to subscribe for Claw-back Offer and Rights Offer Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make the Claw-back Offer and Rights Offer. In such circumstances, this Circular is not addressed to such Shareholders and the Claw-back Offer and Rights Offer is made only to Qualifying Shareholders.

8.2 Any Shareholder resident outside the Common Monetary Area who receives the Circular and Form of Instruction should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of the enclosed Form of Instruction.

8.3 The Claw-back Offer and Rights Offer do not constitute an offer in any jurisdiction in which it is illegal to make such an offer ("**Restricted Territories**"), and the Circular and Form of Instruction should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

8.4 Non-qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Claw-back Offer and Rights Offer, or trade their entitlement. Shareholders holding Copper 360 Shares on behalf of persons who are Non-qualifying Shareholders are responsible for ensuring that taking up the Claw-back Offer and Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

8.5 Subject to certain exceptions, Shareholders with a registered address in the Restricted Territories will be treated as non-exercising holders, and Copper 360 expects that the applicable entitlements will be sold by the Transfer Secretaries and through a CSDP or broker on behalf of Certificated Shareholders and Dematerialised Shareholders, respectively. The cash proceeds therefrom will be distributed to such Shareholders (net of applicable fees, expenses, taxes and charges) in proportion to such Shareholder's entitlement to the Claw-back Offer and Rights Offer Shares. There can be no assurances as to what price such Shareholders will receive for such disposal or the timing or exchange rate conversion of such receipt to the extent applicable.

8.6 **United States of America**

The Letters of Allocation and the Claw-back Offer and Rights Offer Shares have not been and will not be registered under the Securities Act, 1933 ("**US Securities Act**") or under securities laws of any Restricted Territory and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States of America, except in respect of Qualified Institutional Buyers as contemplated under the US Securities Act ("**QIB**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America. Investors who are located in the United States of America will be required to execute and deliver a QIB investor letter ("**QIB Letter**"), a copy of which is available from Shareholders' CSDPs, prior to taking up or transferring their entitlements or acquiring Claw-back Offer and Rights Offer Rights Shares.

Shareholders who are required to submit a QIB Letter must do so by emailing same to liz@copper360.co.za on or before 12:00 on Friday, 5 December 2025.

Accordingly, the Company is not extending the Claw-back Offer and Rights Offer into the United States of America unless an exemption from the registration of the US Securities Act is available, and subject to certain exceptions, this Circular neither constitutes nor will it constitute an offer or invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Claw-back Offer and Rights Offer Shares in the United States of America.

Subject to certain exceptions, the Circular will not be sent to any foreign shareholder in, or with a registered address in, the United States of America. Subject to certain exceptions, any person who acquires Letters of Allocation or the Claw-back Offer and Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Circular, taking up their entitlements or accepting delivery of the Letters of Allocation or the Claw-back Offer and Rights Offer Shares, that it is not, and that at the time of acquiring the Letters of Allocation or the Claw-back Offer and Rights Offer Shares it will not be in the United States of America or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States of America or any state of the United States of America.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Claw-back Offer and Rights Offer Shares or the Letters of Allocation within the United States of America by a dealer (whether or not participating in the Claw-back Offer and Rights Offer) may violate the registration requirements of the US Securities Act. Subject to certain exceptions, Shareholders with a registered address in the United States of America will be treated as non-exercising holders, and Copper 360 expects that the applicable entitlements will be sold by the Transfer Secretaries and through a CSDP or broker on behalf of Certificated Shareholders and Dematerialised Shareholders, respectively. The cash proceeds therefrom will be distributed to such Shareholders (net of applicable fees, expenses, taxes and charges), in proportion to such Shareholder's entitlement to the Claw-back Offer and Rights Offer Shares.

Although Letters of Allocation may be credited to the CSDP or broker accounts of qualifying Dematerialised Shareholders:

- with a registered address, or resident, in one of the Restricted Territories;
- in the United States of America; or
- with a registered address, or who hold on behalf of persons located in the United States of America, or who hold on behalf of any person on a non-discretionary basis who is in the United States of America or any state of the United States of America, such crediting of Letters of Allocation does not constitute an offer to restricted Shareholders and such restricted Shareholders will not be entitled to take up or transfer their entitlements or acquire Claw-back Offer and Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

9. TAX CONSEQUENCES OF THE CLAW-BACK OFFER AND RIGHTS OFFER

The Directors are of the opinion that the purchase, holding and disposal of the Letters of Allocation or Claw-back Offer and Rights Offer Shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue. Shareholders will be liable for Securities Transfer Tax that may arise from the issue of new Shares to them pursuant to the Claw-back Offer and Rights Offer. Copper 360 Shareholders are advised to consult their professional advisors regarding the tax consequences of the Claw-back Offer and Rights Offer.

10. DIRECTORS OF COPPER 360

10.1 The composition of the Board is set out as follows:

Director	Business Address	Function
GP Briggs	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	(Chief Executive Officer)
F Nel	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	(Chief Financial Officer)
LAS du Plessis*	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Executive Director
R Smith*	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Non-executive Chairperson
SA Hayes*	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Non-executive Director
MJA Golding	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Non-executive Director
A van Niekerk	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Independent Non-executive Director
P Scott	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Independent Non-executive Director
B Bouwer	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Independent Non-executive Director
L Montshiwagae	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Independent Non-executive Director
L Delport	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Independent Non-executive Director

** Founding shareholders of Copper 360*

The following individuals are directors of one of the Company's major subsidiaries:

Director	Major Subsidiary	Business Address	Function
SA Hayes	– Shirley Hayes-IPK Proprietary Limited – CCO	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Director
LAS du Plessis - -	– Shirley Hayes-IPK Proprietary Limited – O'Okiep Copper Company – CCO	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Director
F Nel	– CCO	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Director
C Farmer	– Shirley Hayes-IPK Proprietary Limited	Building B1, Vineyard Business Park, Devon Valley Rd, Devon Park, Stellenbosch	Director

10.2 In accordance with the Underwriting and Share Subscription Agreement, the Underwriter nominated four individuals as independent non-executive directors for consideration by the Board. The Board, acting independently and in accordance with the Company's established governance processes, determined that the addition of suitably qualified independent directors would further strengthen the Board's composition, enhance its independence, and support sound governance practice regardless of the origins or timing of any such nominations. The individuals nominated by the Underwriter, namely P Scott, B Bouwer, L Montshiwagae, and L Delport, all of whom are independent, each underwent the Company's formal evaluation, due diligence and vetting processes applicable to the appointment of directors. Following the satisfactory completion of these processes, the Board resolved to recommend these appointments to Shareholders for approval at the Annual General Meeting ("**AGM**") held on 15 October 2025, at which meeting the appointments were approved by the requisite majority of shareholders, save for L Delport, whose nomination was not received in time to be included in the notice of AGM and whose appointment was approved by the Board after the AGM. In terms of the Company's Memorandum of Incorporation, L Delport will retire as a Director at the next AGM and, should he be available for re-election, his appointment will be submitted by the Board to Shareholders for approval.

It is further noted that, in terms of the Underwriting and Share Subscription Agreement, the Underwriter also had the right to nominate a person for the position of Chief Risk Officer ("**CRO**"). The Board considered this provision to be beneficial from a governance perspective and resolved to create the role of CRO regardless of the outcome of the Rights Offer. The appointment of the CRO followed the Company's standard procedures applicable to executive-level appointments, consistent with the Company's governance framework. The Underwriter had no involvement in this process.

10.3 The Board and the Underwriter agreed on the merits of forming an Investment Committee as a sub-committee of the Board. The Board has adopted the terms of reference of the Investment Committee that will have oversight, *inter alia*, of capital projects, commitments and new developments. The Investment Committee comprises a majority of independent non-executive directors and includes the Chief Executive Officer, P Scott, SA Hayes and B Bouwer (chairperson).

10.4 The remuneration of the Directors will not be varied as a result of the Claw-back Offer and Rights Offer.

11. DIRECTORS' INTEREST

As at the Last Practicable Date, the following current Directors (and their associates) held, directly or indirectly, approximately 46.94% of the total issued share capital of Copper 360 as follows:

	Beneficial		Total number of Shares	% of issued shares held*
Director	**Direct**	**Indirect**		
Executive				
LAS du Plessis^	12 333 275	207 759	12 541 034	1.27
F Nel	–	133 015	133 015	0.01
Non-executive				
SA Hayes^	–	365 296 429	365 296 429	36.88
MJA Golding	–	59 655 523	59 655 523	6.02
R Smith	27 363 922	–	27 363 922	2.76
Total	**39 697 197**	**425 292 726**	**464 989 923**	**46.94**

* *Net of 9 375 039 treasury shares.*

^ Collateral provided by directors' shares:

	Number of Shares
Shares placed in escrow by SA Hayes on behalf of Copper 360	
Collateral for long-term loan	31 000 000
Shares pledged as collateral by LAS du Plessis on behalf of Copper 360	
Collateral for a finance agreement	7 894 737

The following Directors (and their associates) who have resigned during the last 18 months held, directly or indirectly, approximately 1.61% of the total issued share capital of Copper 360:

Director	Beneficial		Total number of Shares	% of issued shares held*
	Direct	Indirect		
Executive				
GV Thompson (resigned w.e.f. 31 July 9 2025)#	1 550 351	167 057	1 717 408	0.17
QNP Adams (resigned w.e.f. 31 July 9 2025)#	–	–	–	–
JP Nelson (resigned w.e.f. 9 September 2025)	682 633	11 882 799	12 565 432	1.27
Non-executive				
MH Mathe (not available for re-election, therefore no longer a director)	1 705 081	–	1 705 081	0.17
Total	**3 938 065**	**12 049 856**	**15 987 921**	**1.61**

** Net of 9 375 039 treasury shares.*

 # GV Thompson and QNP Adams have remained in the employ of the Company as executives, notwithstanding their resignation as Directors.

Notes:

1. The Group's controlling and ultimate beneficial shareholder is SA Hayes, which holds 36.77% of the Group's equity. No person, other than SA Hayes and MJA Golding, holds more than 5% of the issued share capital in the Group.
2. There have been no changes to the Directors' interests (or of their associates), between the financial year ended 28 February 2025 and the Last Practicable Date.
3. The Directors who hold an interest in the total issued share capital of the Company have indicated that they will not be following their entitlements. Neither any prescribed officers nor Copper 360's company secretary intends to follow any of their entitlements, to the extent that these exist.

12. SHARE CAPITAL

The authorised and issued share capital of Copper 360, before and after the Claw-back Offer and Rights Offer, is set out in the table below.

Before the Claw-back Offer and Rights Offer

Authorised share capital
4 500 000 000 ordinary shares of no par value

Issued share capital
999 851 660 ordinary shares of no par value
Treasury shares
9 375 039 ordinary shares of no par value

After the Claw-back Offer and Rights Offer

Authorised share capital
4 500 000 000 ordinary shares of no par value

Issued share capital
3 019 851 660 ordinary shares of no par value*
Treasury shares
9 375 039 ordinary shares of no par value

** Assuming a maximum subscription of 2 300 000 000 Claw-back Offer and Rights Offer Shares.*

13. MATERIAL LOANS

13.1 Material loans remaining after the Debt Restructuring Rights Offer

Following the completion of the Debt Restructuring Rights Offer, which forms part of the Claw-back Offer and Rights Offer, the Company will have the following material loans outstanding:

ZAR denominated material loans (R'000)

Interest-bearing borrowings	Security	Name of lender	Amount (R'000)	Terms	Rate
Instalment sale agreements	Assets which are the subject of the respective finance agreements	• Epiroc Financial Services	42 126	Amortising monthly over 36 months	Prime + 3% to 3.5%
		• Toyota Financial Services	5 156		
		• Intello Group	6 673		
Royalty loans not converting to equity	Unsecured	• Darmane	30 000	Amortising monthly over 18 months with repayments commencing 1 March 2026. To be funded from operating cash flow	Prime + 3%
		• Diaruk	8 000		
		• JTG Development Trust	20 000	Repayable on completion of the Claw-back Offer and Rights Offer. To be funded from working capital	0.3% of concentrate revenue from 1 October 2024 to date of repayment.
Interest-free borrowings					
Founders' loans	None	• R Smith	11 783	Repayable at a rate equal to 6% of any dividend declared by the Company	None
		• Element 29 (Pty) Ltd	6 341		
Total			**130 079**		

USD-denominated material loans

Interest-bearing borrowings	Security	Name of lender	Amount (ZAR'000)	Terms	Rate
Construction loan	Share collateral	High West Capital Partners LLC	53 042	Bullet repayment by earliest 28 February 2027 and latest 28 February 2029 at the election of the Company.	6.75% per annum
Prepayment facilities from off-taker	Property, plant and equipment	Ocean Partners UK Limited	158 432	Amortising monthly over 60 months with repayments commencing 30 November 2025. To be funded from operating cash flow.	SOFR + 5.5% per annum
Total			**211 474**		

There are no redemption or conversion rights in respect of the above material loans.

14. MATERIAL RISKS

The material risks which are specific to Copper 360 are set out in **Annexure 4** to this Circular.

15. SHARE TRADING HISTORY OF COPPER 360

The highest, lowest and closing prices of Copper 360 Shares traded on the JSE for the 12 months prior to the date of issue of this Circular and for the 30 trading days preceding the Last Practicable Date, together with the relevant volumes in respect thereof, are set out in **Annexure 2** to this Circular.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 13 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

17. CONSENTS

The Corporate Advisor, Designated Advisor and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consents prior to publication of this Circular.

18. COSTS

The total estimated costs relating to the Claw-back Offer and Rights Offer, which amount to approximately R35 872 809 excluding VAT, are detailed in the table below. No preliminary expenses have been incurred by the Company within the three years preceding the date of this Circular.

Nature of cost	Paid/Payable to	Estimated amount (R)
Corporate advisory and capital raising fee in respect of the Claw-back Offer, Rights Offer and Debt Restructuring Rights Offer*	Bridge Capital Advisors	28 275 000
Designated Advisor fee*	Bridge Capital Advisors	475 000
JSE documentation fee	JSE	37 829
JSE listing fee	JSE	479 618
Underwriting fee	Differential Capital	6 500 000
Strate fee	Strate	46 382
Exchange Control fee	FirstRand Bank Limited	3 000
Circular printing and distribution fees	JSE Investor Services	55 980
Total		**35 872 809**

**** Procedures implemented by Bridge Capital Advisors to manage and mitigate the potential conflict between Designated Advisory ("DA") and Corporate Advisory mandates and Statement of Independence***

- *Bridge Capital Advisors maintained strict internal separation of duties between the advisory team and the DA team. All DA-related review, oversight, and compliance work was led and primarily executed by personnel who had no involvement in the advisory work and who receive no remuneration linked to the advisory mandate.*
- *Bridge Capital Advisors is satisfied that its independence and objectivity as Designated Advisor have been maintained and that it has conducted its DA responsibilities in an independent, objective, and compliant manner.*
- *The Company has confirmed that it is satisfied with the measures implemented and with Bridge's independence in carrying out its DA obligations.*

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Copper 360 and the office of the Designated Advisor which addresses are set out in the "Corporate Information" section of this Circular, during normal business hours from Monday, 17 November 2025 up to and including Friday, 5 December 2025, and may also be requested from Liz Coetzee by sending an email to liz@copper360.co.za:

19.1 this Circular and the Form of Instruction;

19.2 the Memoranda of Incorporation of Copper 360 and its major Subsidiaries;

19.3 the Underwriting and Share Subscription Agreement;

19.4 the debt conversion agreements with the Debt Instrument Holders;

19.5 the fairness opinions in respect of the related party transactions referred to in paragraph 3.2.2.9 of this Circular;

19.6 the latest competent person's report dated 25 January 2023 (which is also available on the Company website at www.copper360.co.za), to be read in conjunction with the resource statement disclosure included in the Company's audited financial statements for the year ended 28 February 2023;

19.7 copies of service agreements with Directors;

19.8 the written consents referred to in paragraph 17 above;

19.9 the powers of attorney signed by the Directors; and

19.10 the audited annual financial results of Copper 360 for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025.

SIGNED BY GP BRIGGS, ON HIS OWN BEHALF AS A DIRECTOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF Copper 360 LIMITED, HE BEING DULY AUTHORISED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

GP Briggs
Chief Executive Officer

17 November 2025
Stellenbosch

TABLE OF ENTITLEMENT

The table below sets out the number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled.

A Shareholder's entitlement to subscribe for the Claw-back Offer and Rights Offer Shares will be in the fixed ratio of 319.510 Claw-back Offer and Rights Offer Shares for every 100 Shares held on the Initial Record Date, which entitlement is based on the issue of up to 2 300 000 000 Claw-back Offer and Rights Offer Shares, and which will be confirmed in an announcement to be published on SENS on 8 December 2025.

The allocation of Claw-back Offer and Rights Offer Shares will be such that Shareholders will not be allocated a fraction of a Claw-back Offer and Rights Offer Share and as such any entitlement to receive a fraction of a Claw-back Offer and Rights Offer Share which:

- is less than one-half of a Claw-back Offer and Rights Offer Share, will be rounded down to the nearest whole number;
- is equal to or greater than one-half of a Claw-back Offer and Rights Offer Share but less than a whole Claw-back Offer and Rights Offer Share, will be rounded up to the nearest whole number.

Number of existing Copper 360 Shares	Number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled	Number of existing Copper 360 Shares	Number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled	Number of existing Copper 360 Shares	Number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled
1	3	42	134	83	265
2	6	43	137	84	268
3	10	44	141	85	272
4	13	45	144	86	275
5	16	46	147	87	278
6	19	47	150	88	281
7	22	48	153	89	284
8	26	49	157	90	288
9	29	50	160	91	291
10	32	51	163	92	294
11	35	52	166	93	297
12	38	53	169	94	300
13	42	54	173	95	304
14	45	55	176	96	307
15	48	56	179	97	310
16	51	57	182	98	313
17	54	58	185	99	316
18	58	59	189	100	320
19	61	60	192	125	399
20	64	61	195	150	479
21	67	62	198	175	559
22	70	63	201	200	639

Number of existing Copper 360 Shares	Number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled	Number of existing Copper 360 Shares	Number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled	Number of existing Copper 360 Shares	Number of Claw-back Offer and Rights Offer Shares to which a Shareholder is entitled
23	73	64	204	500	1 598
24	77	65	208	1 000	3 195
25	80	66	211	5 000	15 976
26	83	67	214	10 000	31 951
27	86	68	217	20 000	63 902
28	89	69	220	50 000	159 755
29	93	70	224	100 000	319 510
30	96	71	227	200 000	639 020
31	99	72	230	300 000	958 530
32	102	73	233	400 000	1 278 040
33	105	74	236	500 000	1 597 550
34	109	75	240	1 000 000	3 195 100
35	112	76	243	2 000 000	6 390 200
36	115	77	246	3 000 000	9 585 300
37	118	78	249	4 000 000	12 780 400
38	121	79	252	5 000 000	15 975 500
39	125	80	256	10 000 000	31 951 000
40	128	81	259	50 000 000	159 755 000
41	131	82	262	–	–

SHARE TRADING HISTORY OF COPPER 360

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in 360 Copper's Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this circular.

Daily	Close (cents)	High (cents)	Low (cents)	Value (Rand)	Volume
2025/11/12	67	70	66	123 063	180 315
2025/11/11	68	69	66	49 290	72 574
2025/11/10	69	70	68	138 863	202 396
2025/11/07	69	70	69	45 551	65 502
2025/11/06	70	70	68	29 792	43 358
2025/11/05	70	70	69	24 986	35 704
2025/11/04	68	69	67	139 079	203 697
2025/11/03	68	70	66	106 305	157 239
2025/10/31	70	70	68	56 953	82 397
2025/10/30	68	69	67	106 162	155 166
2025/10/29	67	69	67	56 078	81 744
2025/10/28	69	69	67	40 966	59 401
2025/10/27	69	69	66	66 354	96 445
2025/10/24	68	69	68	29 538	42 961
2025/10/23	69	69	67	35 988	53 116
2025/10/22	67	68	67	938	1 395
2025/10/21	68	69	66	100 644	148 322
2025/10/20	66	69	66	85 799	127 805
2025/10/17	69	69	66	324 748	474 861
2025/10/16	69	69	67	392 033	568 804
2025/10/15	70	70	66	1 929 662	2 771 285
2025/10/14	66	70	66	371 842	558 242
2025/10/13	70	70	68	99 776	142 561
2025/10/10	70	70	68	68 009	98 901
2025/10/09	70	70	68	466 078	670 153
2025/10/08	70	70	69	295 689	422 756
2025/10/07	70	70	69	314 668	450 594
2025/10/06	70	70	68	149 298	216 746
2025/10/03	70	70	69	465 772	665 397
2025/10/02	70	70	66	319 933	457 133

Monthly	Close (cents)	High (cents)	Low (cents)	Value (Rand)	Volume
2025					
October	70	70	66	5 928 615	8 567 345
September	70	75	53	7 734 050	11 489 349
August	74	142	67	16 780 647	16 188 087
July	129	178	113	45 380 154	31 751 576
June	159	191	130	26 030 172	16 866 716
May	200	201	166	17 612 274	9 403 712
April	198	219	181	8 241 963	4 182 673
March	190	215	0	8 926 563	4 462 860
February	195	228	155	14 637 184	7 026 193
January	218	235	170	10 572 060	4 909 586
2024					
December	235	280	204	27 971 904	11 468 676
November	290	335	276	31 578 852	10 877 636

INFORMATION ON THE UNDERWRITERS

Details pertaining to the Underwriter as required in terms of the Listings Requirements are set out below.

DIFFERENTIAL CAPITAL PROPRIETARY LIMITED

1. NATURE OF BUSINESS

Differential Capital is a South African-based asset manager that combines AI-driven insights with fundamental analysis to unlock market value.

2. DIRECTORS

SI Essop-Garbutt
MC Malwandla
L McCarthy
S Kistnasamy
CVR Anthonyrajah
SI Houlie
TN Mgoduso

3. COMPANY SECRETARY

Bruce Allardyce
CorpStat Governance Services
Fernridge Office Park, Block 4, First Floor, 5 Hunter Street, Randburg, 2194

4. DATE AND PLACE OF FORMATION

2018, South Africa

5. REGISTRATION NUMBER

2018 489440/07

6. REGISTERED OFFICE

Worcester House Portion Ground Floor, Eton Office Park (West), Cnr Sloane Street and Harrison Avenue, Bryanston, 2191

7. AUDITORS

BDO Limited

8. BANKERS

Standard Bank

9. AUTHORISED SHARE CAPITAL

100 000 ordinary shares

10. ISSUED SHARE CAPITAL

22 308 ordinary shares

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	Claw-back Offer and Rights Offer as contemplated in this Circular.
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.
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 Directors. • Restructuring of Executive Committee. • Implementation of significant cost savings. • Renegotiation of onerous contracts. • Right-sizing management and workforce.