Copper 360 Limited
(Registration number 2021/609755/06)
Condensed Consolidated and Separate Financial Statements
for the year ended 28 February 2026

These condensed consolidated and separate financial statements were prepared by:
WA de Villiers
Chartered Accountant (SA)
Registered Auditor

These condensed consolidated and separate financial statements have been independently reviewed in compliance with the applicable requirements of the JSE Listings Requirements.

Issued 01 June 2026

General Information

Country of incorporation and domicile	South Africa	
Nature of business and principal activities	The group produces copper concentrate from ore originating from its mining activities.	
Directors	**Executive**	
	GV Thompson	(Appointed 02 March 2026)
	F Nel	Chief Financial Officer
	S Naidoo	(Appointed 02 March 2026)
	Non-Executive	
	SA Hayes	
	MJA Golding	
	R Smith	Chairperson
	Independent Non-Executive	
	BE Bouwer	(Appointed 15 October 2025)
	L Montshiwagae	(Appointed 15 October 2025)
	PD Scott	(Appointed 15 October 2025)
	L Delport	(Appointed 08 November 2025)
Registered office and Business address	1 Main Road Nababeep Northern Cape 8265	
Postal address	1 Main Road Nababeep Northern Cape 8265	
Bankers	First National Bank	
Reviewers	Moore Pretoria Incorporated Chartered Accountants (SA) Registered Auditors 321 Alpine Way Lynnwood Pretoria 0081	
Tax reference number	9337865225	

Index

The reports and statements set out below comprise the condensed consolidated and separate financial statements presented to the shareholders:

A report of the directors has not been prepared as these are condensed consolidated and separate financial statements presented in accordance with IAS 34 – Interim Financial Reporting, which does not require the inclusion of a directors' report.

Commentary to the Condensed Consolidated and Separate Financial Results

OVERVIEW OF THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

- Transformative recapitalisation successfully concluded in December 2025, extinguishing R 715 million of legacy debt and raising R 400 million in fresh equity - fundamentally reshaping the Group's balance sheet and positioning Copper 360 for sustainable growth.
- Copper metal equivalent production sustained at 1 067 tonnes (2025: 1 054 tonnes), with concentrate copper production increasing by 44% to 1 067 tonnes and plant recovery improving to 71.8% in the second half of the financial year.
- Total borrowings reduced by 63% to R304 million from peak levels of R824 million prior to recapitalisation.
- Post year-end, the Company completed an operational restructure, simplifying its mining strategy, selectively outsourcing specialist functions, and rightsizing the organization.

OPERATIONS COMMENTARY

On a total metal-equivalent basis, copper production remained broadly flat year-on-year at 1,067 tonnes (2025: 1,054 tonnes), notwithstanding a 44% increase in copper contained in concentrate to 1,067 tonnes (2025: 742 tonnes) following the suspension of cathode production in the second half of FY 2025, thereby simplifying its focus around concentrate production that continued at the MFP2-plant.

Total Production History

		2026	2025		
Description	**Unit of Measure**	**Concentrate Production**	**Total Production**	**Concentrate Production**	**Cathode Production**
Feed Tonnes	tonnes	183 176	223 158	163 407	59 751
Total Grade	%	0.87%	1.02%	0.95%	1.20%
Contained In-Situ	tonnes	1 588	2 269	1 552	717
Recovery	%	67.2%	46.4%	47.9%	43.4%
Copper Produced	tonnes	**1 067**	**1 054**	**742**	**312**

Concentrate Production History

Description	**Unit of Measure**	**2026**	**2025**	**Variance Qty**	**Variance %**
Feed Tonnes	tonnes	183 176	163 407	19 769	12%
Total Grade	%	0.87%	0.95%	-	-0.08%
Recovery	%	67.2%	47.9%	-	19.3%
Copper Produced	tonnes	**1 067**	**742**	**325**	**44%**

Encouragingly, concentrate copper production increased by 32% in the second half of the year to 608 tonnes (H1 FY 2026: 459 tonnes), with plant recovery improving to 71.8% in H2 (H1: 61.8%), demonstrating the underlying potential of the operation once feed quality and operating disciplines stabilised.

Description	**Unit of Measure**	**Total**	**FY2026H2**	**FY2026H1**	**Variance Qty**	**Variance %**
Feed Tonnes	tonnes	183 176	104 448	78 728	25 720	33%
Total Grade	%	0.87%	0.81%	0.94%	-	-0.13%
Contained In-Situ	tonnes	1 588	846	742	103.56	14%
Recovery	%	67.2%	71.8%	61.8%	-	10.0%
Copper Produced	tonnes	**1 067**	**608**	**459**	**149**	**32%**

FINANCIAL COMMENTARY

Financial Performance

Total revenue for the year remained even at R143 million, however revenue from the Concentrates segment increased by 47% to R143 million (2025: R98 million). Revenue remained subdued due to the low grades from broken stock, extracted from Rietberg Mine's glory hole. Not included in revenue, is finished goods in transit of approximately R24 million of which the revenue will be recognised in the 2027 financial year.

Total gross loss for the year improved by 1% to R157 million (2025: R158 million). The gross loss on concentrates increased by 33% to R157 million (2025: R118 million), due to a 44% increase in concentrate production.

Operating loss decreased by 42% to R213 million (2025: R370 million). The 2025 results included an impairment loss of R113 million.

Loss after tax decreased by 17% to R265 million (2025: R321 million). The 2026 result includes R34 million loss on extinguishment of liabilities settled with equity on the rights issue date of 8 December 2025.

Financial Position

Total borrowings decreased by R520 million from their peak of R824 million (interim: 31 August 2025) to R304 million at year-end, as short-term debt was settled and converted to equity following the recapitalisation in the second half of the 2026 financial year - a reduction of R430 million relative to the prior year-end balance of R734 million (2025).

Trade and other payables decreased by R115 million from their peak of R201 million (interim: 31 August 2025) to R86 million at year-end, reflecting accelerated supplier settlement and improved working capital management following the recapitalisation - a reduction of R48 million relative to the prior year-end balance of R134 million (2025).

Instalment Sale Agreements reduced by R17 million to R49 million (2025: R66 million). This reduction is in the ordinary course of business as the number of ISA contracts outstanding remained the same with one underground trackless mining machine being returned and replaced with another TMM unit.

Intangible assets increased by R222 million to R232 million (2025: R10 million). These intangible assets were created, at the time of the debt restructuring in December 2025, in consequence of certain royalty and other commission agreements cancelled, partly or in full. The Company will enjoy the benefit of reduced costs and improved cash flow as a result.

The deleveraging resulted in the debt-to-equity ratio improving to 0.40 (prior: 2.92) and the current ratio to 1.36 (prior: 0.36).

Inventory increased by 118% to R52 million (2025: R24 million) and includes R24 million of finished goods in transit, the revenue to be realised in the 2027 financial year.

Share capital increased by 158% to R1.9 billion (2025: R744 million) resulting mainly from the recapitalisation concluded in December 2025.

The Group's recapitalisation reshaped its cash position during the second half of the financial year. A successful R400 million equity capital raise, enabled the Group to settle legacy obligations, reduce short-term borrowings and reinvest in its operations, while closing the year in a stronger position.

Cash flow during the year was impacted by the delayed construction of the pan concentrator, which deferred the upgrading of ore feed and consequently constrained higher revenue generation. The unit was commissioned in February 2026, three months later than initially envisaged.

The resulting cash and cash equivalents improved to R84 million, reversing the overdrawn position of the prior year. The proceeds from the cash issuance of equity were applied to strengthening the balance sheet by materially reducing short-term borrowings and supporting the Group's operational reset. The Company still has undrawn facilities, leaving Copper 360 positioned to advance the development of higher-grade ore at the Rietberg mine and to pursue its multi-mine model.

EXECUTIVE DIRECTOR'S STATEMENT

The 2026 financial year marked a significant turning point for Copper 360 as management focused on stabilising the balance sheet, simplifying operations and repositioning the Group for sustainable growth. While the Group continues to report a loss for the year, the underlying financial and operational improvements achieved during the period represent meaningful progress in restoring long-term shareholder value.

The Company successfully restructured and repurchased legacy royalty and commission obligations, materially easing the historical drag on revenue and enhancing the long-term investment case for the business. As a result of this recapitalisation, debt decreased and equity increased. Together, these actions have meaningfully strengthened the Company's position to attract future growth capital.

The business plan in support of the recapitalisation and rights offer was predicated on feeding upgraded ore from broken stocks to the flotation plant (MFP2) by September 2025, while simultaneously investing in the mining bypass adit necessary to access the underground copper sulphide ore body at Rietberg as indicated by the geological data.

The need to use all available funds to satisfy creditors, and the lack of further funding pending the rights offer, led to a delay in implementing these capital projects. As a result, MFP2 was fed low-grade broken-stock ore with a significant oxide content, producing lower metal-equivalent recoveries than originally planned.

With the pan concentrator commissioned in February 2026 and development work at Rietberg scheduled for the second half of FY 2027, we are confident that MFP2 can be reliably fed with sufficient-grade sulphide ore, upgraded by panning where needed, to return the Company to profitability. Management commenced the first phase of a broader strategic restructuring programme shortly before year end. This included leadership and board changes, a refined mining strategy, planned processing-plant improvements, selective outsourcing of specialised functions, and a resizing of the organisation to better align the operational cost base with production requirements. As part of this process, employee numbers were reduced materially across the reporting periods, together with the implementation of stricter cost controls and operational disciplines.

As copper market fundamentals remain strong, Copper 360 is positioning itself to build greater scale and operational efficiency in the year ahead. Emerging from this year's results are clear signs of a company with improved financial strength, a simplified and technically focused operating model, lower overall risk, and an enhanced platform from which to pursue future capital growth opportunities.

I would like to thank our employees, shareholders, lenders and stakeholders for their continued support during this important period of transition. We look forward with confidence to the next phase of Copper 360's development.

Directors' Responsibilities and Approval

The board of directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the condensed consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the condensed consolidated and separate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB).

The condensed consolidated and separate financial statements are prepared in accordance with IAS 34 - Interim Financial Reporting and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the condensed consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board of directors have reviewed the group's cash flow forecast for the year to 28 February 2027 and, in light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewers are responsible for independently reviewing and reporting on the group's condensed consolidated and separate financial statements. The condensed consolidated and separate financial statements have been examined by the group's independent reviewers and their report is presented on pages 8 to 9.

The condensed consolidated and separate financial statements set out on pages 11 to 40, which have been prepared on the going concern basis, were approved by the board of directors on 29 May 2026 and were signed on their behalf by:

Approval of financial statements

GV Thompson **Executive Director**	**F Nel** **Chief Financial Officer**

Chief Executive Officer and Chief Financial Officer Responsibility Statement

In terms of section 5.9(k) of the JSE Listings Requirements each of the directors, whose names are stated below, hereby confirm that:

a) the condensed consolidated and separate financial statements set out on pages 11 to 40, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IAS 34;
b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the condensed consolidated and separate financial statements false or misleading;
c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
d) the internal financial controls are adequate and effective and can be relied upon in compiling the condensed consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
f) we are not aware of any fraud involving directors.

GV Thompson	**F Nel**
Executive Director	**Chief Financial Officer**

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Independent Reviewer's Report

To the Shareholders of Copper 360 Limited

We have reviewed the Condensed Consolidated and Separate Financial Statements of Copper 360 Limited set out on pages 11 to 40, which comprise the Consolidated and Separate Statement of Financial Position as at 28 February 2026, and the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and Separate Statement of Changes in Equity and Consolidated and Separate Statement of Cash Flows for the year then ended, and notes to the Condensed Consolidated and Separate Financial Statements, including a summary of material accounting policies.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these Condensed Consolidated and Separate Financial Statements in accordance with the International Accounting Standard 34 as issued by the International Accounting Standards Board ("IAS 34"), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT REVIEWER'S RESPONSIBILITY

Our responsibility is to express a conclusion on these Condensed Consolidated and Separate Financial Statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements* (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Condensed Consolidated and Separate Financial Statements, taken as a whole, are not prepared in all material respects in accordance with IAS 34. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these Condensed Consolidated and Separate Financial Statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that these Condensed Consolidated and Separate Financial Statements do not present fairly, in all material respects, the Consolidated and Separate Financial Position of Copper 360 Limited as at 28 February 2026, and its Consolidated and Separate Financial Performance and Consolidated and Separate Cash Flows for the year then ended in accordance with the International Accounting Standard 34 as issued by the International Accounting Standards Board.

OTHER INFORMATION

The Condensed Consolidated and Separate Financial Statements include Commentary to the Condensed Consolidated and Separate Financial Results and the Chief Executive Officer and Chief Financial Officer Responsibility Statement. The directors are responsible for these reports. Our conclusion on the Condensed Consolidated and Separate Financial Statements does not cover these reports and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the Condensed Consolidated and Separate Financial Statements, we have read these reports and, in doing so, considered whether these reports are materially inconsistent with the Condensed Consolidated and Separate Financial Statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of these reports, we will report that fact. We have nothing to report in this regard.

S Jonker

S Jonker (Jun 1, 2026 17:13:48 GMT+2)

Moore Pretoria Inc

Per: Sindy Jonker CA(SA)

Director

Registered Auditor

Date: 01 Jun 2026

deVilliers Vermeulen
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Practitioner's Compilation Report

To the Management of Copper 360 Limited

We have compiled the condensed consolidated and separate financial statements of Copper 360 Limited, as set out on pages 11 - 40, based on information you have provided. These condensed consolidated and separate financial statements comprise the statement of financial position of Copper 360 Limited as at 28 February 2026, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the condensed consolidated and separate financial statements, and material accounting policy information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these condensed consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These condensed consolidated and separate financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these condensed consolidated and separate financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these condensed consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

DeVilliers Vermeulen

De Villiers Vermeulen
WA de Villiers
Partner
Chartered Accountant (SA)
Registered Auditor

01 June 2026
Pretoria

Statement of Financial Position as at 28 February 2026

		Group		Company	
Figures in Rand thousand	Notes	2026	2025	2026	2025
Assets					
Non-Current Assets					
Property, plant and equipment	3	413 505	395 550	85 485	94 367
Right-of-use assets	4	3 091	4 978	2 533	4 122
Goodwill		432 900	432 900	-	-
Intangible assets	5	231 682	9 798	227 334	-
Investments in subsidiaries		-	-	710 452	710 452
Loans to group companies		-	-	1 062 626	693 108
Other loans and receivables		26 846	27 607	1 562	1 452
Deferred tax assets		279 078	195 835	318 870	295 455
		1 387 102	**1 066 668**	**2 408 862**	**1 798 956**
Current Assets					
Inventories		52 495	24 084	10	-
Other loans and receivables		847	792	-	-
Trade and other receivables		22 349	25 363	1 754	443
Prepaid acquisition cost		206 000	206 000	206 000	206 000
Cash and cash equivalents		84 397	-	83 652	494
		366 088	**256 239**	**291 416**	**206 937**
Total Assets		**1 753 190**	**1 322 907**	**2 700 278**	**2 005 893**
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital	6	1 920 242	744 362	3 478 357	2 302 477
Accumulated loss		(662 728)	(405 493)	(1 131 869)	(1 029 209)
		1 257 514	338 869	2 346 488	1 273 268
Non-controlling interest		(9 174)	(1 356)	-	-
		1 248 340	**337 513**	**2 346 488**	**1 273 268**
Liabilities					
Non-Current Liabilities					
Borrowings	7	172 863	196 280	172 863	166 187
Lease liabilities	4	25 200	28 201	1 311	3 148
Deferred tax liabilities		10 432	12 131	2 422	1 489
Provisions		5 210	3 238	-	-
Instalment sale agreements	8	21 459	42 196	20 025	40 068
		235 164	**282 046**	**196 621**	**210 892**
Current Liabilities					
Trade and other payables		85 890	133 586	12 010	15 355
Loans from group companies		-	-	5 268	-
Borrowings	7	131 243	537 691	111 255	481 904
Lease liabilities	4	2 973	2 546	1 837	1 504
Contract liabilities	9	16 856	-	-	-
Provisions		5 253	4 524	-	-
Instalment sale agreements	8	27 471	23 547	26 799	22 970
Bank overdraft		-	1 454	-	-
		269 686	**703 348**	**157 169**	**521 733**
Total Liabilities		**504 850**	**985 394**	**353 790**	**732 625**
Total Equity and Liabilities		**1 753 190**	**1 322 907**	**2 700 278**	**2 005 893**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Rand thousand	Notes	2026	2025	2026	2025
Revenue	10	143 233	143 748	40 202	-
Cost of sales		(299 829)	(302 080)	(17 421)	(11 106)
Gross (loss) profit		**(156 596)**	**(158 332)**	**22 781**	**(11 106)**
Other income		3 734	1 388	-	441
Other operating gains (losses)		11 979	(2 852)	25 105	(2 373)
Operating expenses		(72 429)	(210 501)	(49 694)	(1 216 791)
Operating loss		**(213 312)**	**(370 297)**	**(1 808)**	**(1 229 829)**
Investment income		4 285	9 616	2 385	6 502
Finance costs		(98 974)	(79 230)	(83 724)	(66 427)
Other non-operating (losses) gains		(41 995)	2 823	(41 995)	2 839
Loss before taxation		**(349 996)**	**(437 088)**	**(125 142)**	**(1 286 915)**
Taxation		84 943	115 876	22 482	283 090
Loss for the year		**(265 053)**	**(321 212)**	**(102 660)**	**(1 003 825)**
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(265 053)**	**(321 212)**	**(102 660)**	**(1 003 825)**
Loss attributable to:					
Owners of the parent		(257 235)	(318 769)	(102 660)	(1 003 825)
Non-controlling interest		(7 818)	(2 443)	-	-
		(265 053)	**(321 212)**	**(102 660)**	**(1 003 825)**
Total comprehensive loss attributable to:					
Owners of the parent		(257 235)	(318 769)	(102 660)	(1 003 825)
Non-controlling interest		(7 818)	(2 443)	-	-
		(265 053)	**(321 212)**	**(102 660)**	**(1 003 825)**
Earnings per share					
Per share information					
Basic and diluted loss per share (c)	11	(19.97)	(45.65)	(7.97)	(143.74)

Statement of Changes in Equity

Figures in Rand thousand	Share capital	Accumulated loss	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Group					
Balance at 01 March 2024	**658 950**	**(86 724)**	**572 226**	**1 087**	**573 313**
Loss for the year	-	(318 769)	(318 769)	(2 443)	(321 212)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(318 769)**	**(318 769)**	**(2 443)**	**(321 212)**
Disposal of treasury shares to third parties	91 412	-	91 412	-	91 412
Share capital raising fees	(6 000)	-	(6 000)	-	(6 000)
Total contributions by and distributions to owners of company recognised directly in equity	**85 412**	**-**	**85 412**	**-**	**85 412**
Balance at 01 March 2025	**744 362**	**(405 493)**	**338 869**	**(1 356)**	**337 513**
Loss for the year	-	(257 235)	(257 235)	(7 818)	(265 053)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(257 235)**	**(257 235)**	**(7 818)**	**(265 053)**
Issuance of shares to extinguish liabilities	565 496	-	565 496	-	565 496
Issuance of shares to cancel contractual commitments	227 334	-	227 334	-	227 334
Issuance of shares for cash	400 000	-	400 000	-	400 000
Capital raising fees	(16 950)	-	(16 950)	-	(16 950)
Total contributions by and distributions to owners of company recognised directly in equity	**1 175 880**	**-**	**1 175 880**	**-**	**1 175 880**
Balance at 28 February 2026	**1 920 242**	**(662 728)**	**1 257 514**	**(9 174)**	**1 248 340**
	Note 6				

Statement of Changes in Equity

Figures in Rand thousand	Share capital	Accumulated loss	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Company					
Balance at 01 March 2024	**2 308 477**	**(25 384)**	**2 283 093**	**-**	**2 283 093**
Loss for the year	-	(1 003 825)	(1 003 825)	-	(1 003 825)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(1 003 825)**	**(1 003 825)**	**-**	**(1 003 825)**
Share capital raising fees	(6 000)	-	(6 000)	-	(6 000)
Total contributions by and distributions to owners of company recognised directly in equity	**(6 000)**	**-**	**(6 000)**	**-**	**(6 000)**
Balance at 01 March 2025	**2 302 477**	**(1 029 209)**	**1 273 268**	**-**	**1 273 268**
Loss for the year	-	(102 660)	(102 660)	-	(102 660)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(102 660)**	**(102 660)**	**-**	**(102 660)**
Issuance of shares to extinguish liabilities	565 496	-	565 496	-	565 496
Issuance of shares to cancel contractual commitments	227 334	-	227 334	-	227 334
Issuance of shares for cash	400 000	-	400 000	-	400 000
Capital raising fees	(16 950)	-	(16 950)	-	(16 950)
Total contributions by and distributions to owners of company recognised directly in equity	**1 175 880**	**-**	**1 175 880**	**-**	**1 175 880**
Balance at 28 February 2026	**3 478 357**	**(1 131 869)**	**2 346 488**	**-**	**2 346 488**
	Note 6				

Statement of Cash Flows

		Group		Company	
Figures in Rand thousand	Notes	2026	2025	2026	2025
Cash flows from operating activities					
Cash receipts from customers		145 591	118 181	-	10 172
Cash paid to suppliers and employees		(419 340)	(274 286)	(29 326)	466
Cash generated from/(used in) operations		(273 749)	(156 105)	(29 326)	10 638
Interest income		2 599	740	2 385	733
Finance costs		(43 373)	(14 318)	(35 266)	(9 788)
Net cash from operating activities		**(314 523)**	**(169 683)**	**(62 207)**	**1 583**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(35 022)	(96 244)	-	(5 842)
Proceeds from sale of property, plant and equipment	3	-	-	20	-
Purchases of intangible assets	5	(2 726)	(128)	-	-
Cash advanced in loans to group companies		-	-	(451 398)	(403 436)
Cash receipts on repayments of loans to group companies		-	-	127 125	254 789
Cash guarantee increased		(109)	-	-	-
Cash receipts from repayments of loans receivable		-	45	-	-
Purchases of investments at fair value		-	(16)	-	-
Net cash from investing activities		**(37 857)**	**(96 343)**	**(324 253)**	**(154 489)**
Cash flows from financing activities					
Proceeds on issuance of shares	6	400 000	-	400 000	-
Proceeds on sale of treasury shares to third parties	6	-	90 986	-	-
Share capital raising fees	6	(16 950)	-	(250)	-
Repayments of borrowings	7	(68 775)	(98 983)	(61 703)	(97 595)
Cash advances received on borrowings	7	142 878	276 359	149 566	240 836
Cash repayments on lease liabilities	4	(1 832)	(1 301)	(1 504)	(1 096)
Repayments of instalment sale agreements	8	(17 090)	(24 621)	(16 491)	(10 156)
Net cash from financing activities		**438 231**	**242 440**	**469 618**	**131 989**
Total cash and cash equivalents movement for the year		**85 851**	**(23 586)**	**83 158**	**(20 917)**
Cash and cash equivalents at the beginning of the year		(1 454)	22 132	494	21 411
Cash and cash equivalents at the end of the year		**84 397**	**(1 454)**	**83 652**	**494**

Accounting Policies

Corporate information

Copper 360 Limited is a public company incorporated and domiciled in South Africa.

Copper 360 Group ('the group') produces copper concentrate from its mining activities.

1. Accounting policies

1.1 Basis of preparation

The condensed consolidated and separate financial statements have been prepared on a going concern basis in accordance with IAS 34 - Interim Financial Reporting, the JSE Listings Requirements relating to provisional reports, where applicable, and the requirements of the Companies Act 71 of 2008, as amended.

The condensed consolidated and separate financial statements also comply with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The condensed consolidated and separate financial statements have been prepared under the historical cost convention, unless otherwise stated, and are presented in South African Rand, which is the Company’s functional currency.

The accounting policies and methods of computation applied in the preparation of these condensed consolidated and separate financial statements are consistent with those applied in the preparation of the Group’s most recent annual financial statements, unless otherwise stated.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of condensed consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Recognition of intangible assets for contract cancellation rights

The determination of whether the cancellation of a contractual obligation gives rise to future economic benefits (including cost savings) that are probable and attributable to an identifiable right requires judgement. Management assesses the probability and quantum of future cash retentions by reference to existing contracted arrangements, production forecasts, and relevant market data.

Key sources of estimation uncertainty

Impairment testing

The identification of impairment indicators relating to intangible assets for contract cancellation rights requires judgement, particularly where the market variables underlying the cancelled obligation are volatile or subject to structural change.

Measurement and useful lives of intangible assets for contract cancellation rights

Where cost is determined by reference to the fair value of the obligation extinguished, a discounted cash flow model is used. The key assumptions subject to estimation uncertainty include: forecast volumes under the relevant contract, forecast levels of the market variable to which the cancelled obligation was indexed, the CPI escalation rate, and the risk-adjusted discount rate. Changes in these assumptions could materially affect the initial carrying amount of the asset.

The useful life is estimated by reference to the remaining contractual term of the underlying agreement. Where actual activity levels deviate materially from those assumed, the amortisation period is revised prospectively.

Accounting Policies

1.3 Intangible assets - Contract cancellation rights

Contract cancellation rights acquired in exchange for equity instruments are initially measured at cost, being the fair value of the consideration given.

Where the Group issues equity instruments as consideration for the acquisition of a contract cancellation right, the cost is determined in accordance with the following hierarchy:

- Primary basis - fair value of the obligation extinguished:
  Where the fair value of the contractual obligation permanently foregone by the counterparty can be measured more reliably than the fair value of the equity instruments issued, the cost of the intangible asset is measured at the fair value of that obligation. This is typically determined using a discounted cash flow model applied to the stream of future payments permanently cancelled.
- Secondary basis - fair value of equity instruments issued:
  Where the fair value of the obligation extinguished cannot be reliably estimated, the cost is measured at the fair value of the equity instruments issued, determined by reference to the quoted market price of the Group's shares on the date the asset is recognised.

Where the acquisition of a contract cancellation right is subject to conditions precedent, the asset is recognised and measured on the date the conditions are fulfilled, being the date on which the Group obtains control of the right. If the consideration is in the form of equity instruments and fair value is determined with reference to a grant date, the cost reflects the fair value of the obligation extinguished as at the grant date, provided that date is used consistently for both measurement and disclosure purposes.

Contract cancellation rights with a 20 year useful life are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the useful life of the right, commencing on the date the Group obtains control of the asset.

The useful life is determined as the period over which the Group expects to derive future economic benefits from the right. For contract cancellation rights linked to specific contractual arrangements, the useful life is co-terminus with the remaining term of the underlying contract to which the cancelled obligation related.

The useful life and amortisation method are reviewed at each financial year end. If the underlying contract to which the cancellation right relates is terminated or modified in a manner that eliminates or materially reduces the future economic benefits of the right, the remaining useful life is revised and any resulting increase in the amortisation charge is recognised immediately.

Notes to the Condensed Consolidated and Separate Financial Statements

2. Segmental information

Segment information is prepared in compliance with IFRS 8 - Operating Segments. The reported amounts reflect the key financial metrics and performance measures regularly reviewed by the Executive to make key operating decisions, assess performance and allocate resources.

The group's reportable segments are operating segments which are differentiated by the distinct activities that each segment undertakes and products they manufacture. No segments have been aggregated to derive reportable segments.

Accordingly, the group has identified two reportable segments, namely Concentrates and Cathodes, which are the two distinct products produced by the group.

Copper cathodes were produced up to the 2025 financial year, from oxide ore, whilst Copper concentrate is produced mainly from sulphide ore. During the prior financial year ended 28 February 2025, Copper concentrate production commenced from March 2024, whilst the SX-EW plant, through which Copper cathodes are produced, was put into a care and maintenance programme during the second half of the financial year.

All production assets of the group's segments are located in the Northern Cape of the Republic of South Africa.

The Executive assesses segmental profit or loss with reference to the segmental gross profit, adjusted for depreciation.

Capital expenditure, as presented in the segment information, comprises additions to property, plant and equipment, intangible assets and mining development assets recognised in the statement of financial position. It excludes repairs, maintenance and other operating expenditure.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

2. Segment information (continued)

Consolidated Segment Analysis - 2026

	Revenue from external customers	Cost of Sales (Excluding Depreciation)	Gross Profit / (Loss) (Excluding Depreciation)	Depreciation included in Cost of Sales	Gross Profit / (Loss)	Other Operating Expenses (Excluding Depreciation)	Depreciation included in Other Operating Expenses	Operating Profit / (Loss)	Interest Income (Finance cost)	Taxation	Profit / (Loss) after taxation
Cathodes[1]			-		-	(10 000)		(10 000)			(10 000)
Concentrates	143 233	(281 723)	(138 490)	(18 105)	(156 595)	(60 018)	(2 411)	(219 024)	(35 609)	61 462	(193 171)
Segment Total	**143 233**	**(281 723)**	**(138 490)**	**(18 105)**	**(156 595)**	**(70 018)**	**(2 411)**	**(229 024)**	**(35 609)**	**61 462**	**(203 171)**
Non-segmented corporate income and expenditure											
Other Income								3 734		(1 046)	2 688
Other losses								(8 879)		2 486	(6 393)
Foreign exchange gains								20 857		(5 840)	15 016
Other non operating gains										11 339	(30 656)
Interest Income									4 285	(1 200)	3 085
Finance cost									(63 366)	17 742	(45 623)
Loss for the year	**143 233**	**(281 723)**	**(138 490)**	**(18 105)**	**(156 595)**	**(70 018)**	**(2 411)**	**(213 312)**	**(94 689)**	**84 944**	**(265 053)**

[1]Offtake contract cancellation fee.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

2. Segment information (continued)

Consolidated Segment Analysis - 2025

	Revenue from external customers	Cost of Sales (Excluding Depreciation)	Gross Profit / (Loss) (Excluding Depreciation)	Depreciation included in Cost of Sales	Gross Profit / (Loss)	Other Operating Expenses (Excluding Depreciation) *	Depreciation included in Other Operating Expenses	Operating Profit / (Loss)	Interest Income (Finance cost)	Taxation	Profit / (Loss) after taxation
Cathodes	46 170	(76 932)	(30 762)	(9 967)	(40 729)	(141 372)	(618)	(182 719)	(1 553)	50 108	(134 164)
Concentrates	97 578	(204 879)	(107 301)	(10 302)	(117 603)	(67 041)	(1 469)	(186 113)	(46 131)	59 450	(172 794)
Segment Total	**143 748**	**(281 811)**	**(138 063)**	**(20 269)**	**(158 332)**	**(208 413)**	**(2 087)**	**(368 832)**	**(47 684)**	**28 544**	**(306 959)**

* Other operating expenses includes impairment of R113 million on the SX-EW plant. Refer to notes 4 and 5.

	Revenue from external customers	Cost of Sales (Excluding Depreciation)	Gross Profit / (Loss) (Excluding Depreciation)	Depreciation included in Cost of Sales	Gross Profit / (Loss)	Other Operating Expenses (Excluding Depreciation) *	Depreciation included in Other Operating Expenses	Operating Profit / (Loss)	Interest Income (Finance cost)	Taxation	Profit / (Loss) after taxation
Non-segmented corporate expenditure											-
Other Income								1 388		(375)	1 013
Foreign exchange losses								(2 852)		770	(2 082)
Other non operating gains											2 823
Interest Income									9 616	(2 596)	7 020
Finance cost	-		-			-	-		(31 546)	8 517	(23 029)
Loss for the year	**143 748**	**(281 811)**	**(138 063)**	**(20 269)**	**(158 332)**	**(208 413)**	**(2 087)**	**(370 296)**	**(69 614)**	**34 861**	**(321 213)**

Non-current assets by segment - 2026

	Concentrates	Corporate	Total
Property, plant and equipment	386 205	27 300	413 505
Right-of-use assets		3 091	3 091
Goodwill	432 900		432 900
Intangible assets	231 682		231 682
Other loans and receivables	26 846		26 846
Total non-current assets by segment	**1 077 634**	**30 391**	**1 108 025**

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

2. Segment information (continued)

Non-current assets by segment - 2025

	Cathodes	Concentrates	Corporate	Total
Property, plant and equipment	44 258	323 993	27 300	395 550
Right-of-use assets	-	-	4 978	4 978
Goodwill		432 900		432 900
Exploration and evaluation		9 798		9 798
Other loans and receivables	27 607			27 607
Total non-current assets by segment	**71 865**	**766 691**	**32 278**	**870 833**

Capital expenditure by segment - 2026

	Land and Buildings	Plant and Equipment	Vehicles	Assets under construction	Total
Cathodes	-	-	-	-	-
Concentrates	10 376	18 584	18 602	3 437	50 999
Corporate	-	-	-	-	-
Total capital expenditure by segment	**10 376**	**18 584**	**18 602**	**3 437**	**50 999**

Capital expenditure by segment - 2025

	Land and Buildings	Plant and Equipment	Vehicles	Assets under construction	Total
Cathodes		11 966	627	5 574	18 167
Concentrates	2 320	23 366	80 362	59 820	165 868
Corporate	2 926	280			3 206
Total capital expenditure by segment	**5 246**	**35 612**	**80 989**	**65 394**	**187 241**

Disclosure of major customers

Major Customer	Operating segment	Total revenue from customer 2026	2025
Customer A	Cathodes		46 170
Customer B	Concentrates	143 233	97 578
		143 233	**143 748**

Notes to the Condensed Consolidated and Separate Financial Statements

Figures in Rand thousand

3. Property, plant and equipment

Group	2026			2025		
	Cost	**Accumulated depreciation and impairment**	**Carrying value**	**Cost**	**Accumulated depreciation and impairment**	**Carrying value**
Land	27 300	-	27 300	27 300	-	27 300
Buildings	12 696	(220)	12 476	2 320	(85)	2 235
Plant and machinery	209 566	(115 685)	93 881	201 980	(110 907)	91 073
Furniture and fixtures	866	(264)	602	866	(119)	747
Motor vehicles	97 619	(21 414)	76 205	94 837	(12 495)	82 342
Office equipment	941	(491)	450	935	(308)	627
IT equipment	1 073	(800)	273	990	(567)	423
Leasehold improvements	354	(157)	197	354	(58)	296
Assets under construction	202 121	-	202 121	190 507	-	190 507
Total	**552 536**	**(139 031)**	**413 505**	**520 089**	**(124 539)**	**395 550**

Company	2026			2025		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Plant and machinery	22 236	(1 145)	21 091	22 236	-	22 236
Furniture and fixtures	225	(90)	135	225	(52)	173
Motor vehicles	76 983	(12 810)	64 173	77 406	(5 575)	71 831
IT equipment	173	(103)	70	173	(46)	127
Capital - Work in progress	16	-	16	-	-	-
Total	**99 633**	**(14 148)**	**85 485**	**100 040**	**(5 673)**	**94 367**

Reconciliation of property, plant and equipment - Group - 2026

	Opening balance	**Additions**	**Disposals**	**Transfers between classes**	**Transfers from Exploration and evaluation assets**	**Depreciation**	**Total**
Land	27 300	-	-	-	-	-	27 300
Buildings	2 235	-	-	10 376	-	(135)	12 476
Plant and machinery	91 073	-	(9 776)	18 495	-	(5 911)	93 881
Furniture and fixtures	747	-	-	-	-	(145)	602
Motor vehicles	82 342	13 991	(12 816)	4 611	-	(11 923)	76 205
Office equipment	627	6	-	-	-	(183)	450
IT equipment	423	60	-	23	-	(233)	273
Leasehold improvements	296	-	-	-	-	(99)	197
Assets under construction	190 507	36 942	-	(33 505)	8 177	-	202 121
	395 550	**50 999**	**(22 592)**	**-**	**8 177**	**(18 629)**	**413 505**

Notes to the Condensed Consolidated and Separate Financial Statements

Figures in Rand thousand

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2025

	Opening balance	Additions	Depreciation	Impairment loss	Total
Land	27 300	-	-	-	27 300
Buildings	-	2 320	(85)	-	2 235
Plant and machinery	156 239	34 336	(10 430)	(89 072)	91 073
Furniture and fixtures	165	680	(98)	-	747
Motor vehicles	10 812	79 959	(8 429)	-	82 342
Office equipment	655	148	(176)	-	627
IT equipment	407	223	(207)	-	423
Leasehold improvements	-	354	(58)	-	296
Assets under construction	127 221	65 394	-	(2 108)	190 507
	322 799	**183 414**	**(19 483)**	**(91 180)**	**395 550**

Reconciliation of property, plant and equipment - Company - 2026

	Opening balance	Additions	Disposals	Depreciation	Total
Plant and machinery	22 236	-	-	(1 145)	21 091
Furniture and fixtures	173	-	-	(38)	135
Motor vehicles	71 831	13 955	(12 456)	(9 157)	64 173
IT equipment	127	-	-	(57)	70
Assets under construction	-	16	-	-	16
	94 367	**13 971**	**(12 456)**	**(10 397)**	**85 485**

Reconciliation of property, plant and equipment - Company - 2025

	Opening balance	Additions	Depreciation	Total
Plant and machinery	-	22 236	-	22 236
Furniture and fixtures	137	70	(34)	173
Motor vehicles	-	77 406	(5 575)	71 831
IT equipment	53	115	(41)	127
	190	**99 827**	**(5 650)**	**94 367**

Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowing (Refer to note 7) and instalment sale agreements (Refer to note 8)

	Group		Company	
	2026	**2025**	**2026**	**2025**
Land and buildings	10 950	10 950	-	-
Plant and machinery	21 091	22 236	21 091	22 236
Motor vehicles	73 903	73 903	71 831	64 173
	105 944	**107 089**	**92 922**	**86 409**

Figures in Rand thousand

Notes to the Condensed Consolidated and Separate Financial Statements

3. Property, plant and equipment (continued)

Impairment

No impairment indicators for property, plant and equipment were identified for the current year, therefore no impairment tests were performed in the current year.

During the 2025 financial year, the SX-EW plant was standing idle after the cathode operations were suspended and the plant put into care-and-maintenance. In addition, the SX-EW plant was tested for impairment and an impairment charge of R 91.2 million arose on the SX-EW plant, resulting in its carrying amount of R 91.2 million being written down to a recoverable amount of R Nil.

The recoverable amount was determined based on the value in use, calculated as the present value of estimated future cash flows expected to be derived from the continued use of the SX-EW plant. A discount rate of 17.8% was applied in determining the value in use.

	Group		Company	
	2026	**2025**	**2026**	**2025**
Authorised capital expenditure				
Contracted, not yet received	1 986	7 853	-	-
Authorised, not yet contracted	124 148	248 223	-	-

Other information

	Group 2026	Group 2025	Company 2026	Company 2025
Non-cash additions of property, plant and equipment through instalment sale agreements	37 140	87 171	-	65 860
Property, plant and equipment retired from active use, but not classified as held for sale	-	-	-	28 125

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company and its respective subsidiaries.

4. Right-of-use assets and lease liabilities (group as lessee)

Details pertaining to leasing arrangements, where the group is lessee are presented below:

Group	2026			2025		
	Cost	**Accumulated depreciation and impairment**	**Carrying value**	**Cost**	**Accumulated depreciation and impairment**	**Carrying value**
Buildings	6 227	(3 694)	2 533	6 227	(2 105)	4 122
Plant and machinery	26 497	(26 497)	-	26 497	(26 497)	-
Motor vehicles	1 030	(472)	558	1 030	(174)	856
Total	**33 754**	**(30 663)**	**3 091**	**33 754**	**(28 776)**	**4 978**

Company	2026			2025		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Buildings	6 227	(3 694)	2 533	6 227	(2 105)	4 122

Figures in Rand thousand

4. Right-of-use assets and lease liabilities (group as lessee) (continued)

Reconciliation of right-of-use assets - Group - 2026

	Opening balance	Depreciation	Total
Buildings	4 122	(1 589)	2 533
Motor vehicles	856	(298)	558
	4 978	**(1 887)**	**3 091**

Reconciliation of right-of-use assets - Group - 2025

	Opening balance	Additions	Depreciation	Impairment loss	Total
Buildings	2 924	2 572	(1 374)	-	4 122
Plant and machinery	23 295	-	(1 325)	(21 970)	-
Motor vehicles	-	1 030	(174)	-	856
	26 219	**3 602**	**(2 873)**	**(21 970)**	**4 978**

Reconciliation of right-of-use assets - Company - 2026

	Opening balance	Depreciation	Total
Buildings	4 122	(1 589)	2 533

Reconciliation of right-of-use assets - Company - 2025

	Opening balance	Additions	Depreciation	Total
Buildings	2 924	2 572	(1 374)	4 122

Impairment

No impairment indicators for right-of-use assets were identified for the current year, therefore no impairment tests were performed in the current year.

As a result of the impairment of the SX-EW plant as per note 3, in the 2025 financial year, an impairment charge of R 22 million related to right-of-use assets arose, resulting in its carrying amount of R 22 million being written down to a recoverable amount of R Nil.

Notes to the Condensed Consolidated and Separate Financial Statements

Figures in Rand thousand

4. Right-of-use assets and lease liabilities (group as lessee) (continued)

Other disclosures

	Note	Group 2026	Group 2025	Company 2026	Company 2025
Interest expense on lease liabilities	4	2 274	2 362	428	479
Expenses on short-term leases included in operating expenses		-	710	-	255
Expenses on short-term leases included in cost of merchandise sold and inventories		29 982	17 037	5 520	2 300
Leases of low value assets included in operating expenses		24	21	-	-
Total cash outflow from leases		(1 832)	(11 088)	(1 504)	(1 811)

At 28 February 2026, the group is committed to R1 241 000 (2025: R 7 293 000) for short-term leases.

Lease liabilities

Lease liabilities comprise the following:

	Group 2026	Group 2025	Company 2026	Company 2025
Non-current liabilities	25 200	28 201	1 311	3 148
Current liabilities	2 973	2 546	1 837	1 504
	28 173	**30 747**	**3 148**	**4 652**

The Group’s leasing activities primarily relate to office buildings, plant and equipment used in mining operations, and motor vehicles. The significant terms of the Group’s leases are summarised below:

- Buildings: The Group leases corporate offices located in Stellenbosch under a non-cancellable lease expiring on 31 May 2027. A second lease expired on 28 February 2025. The leases included fixed monthly rentals with no variable lease payments linked to performance or indices. Renewal options are available at market-related rentals.

- Plant and Equipment: The Group leases certain components installed as part of the SX-EW plant, utilised over the life of the plant. This lease expires on 30 September 2041. Payments are fixed for the term of the lease, with no variable element.

- Motor Vehicles: The Group leases light commercial and passenger vehicles under contracts expiring on 31 July 2028 and 31 July 2027, respectively. Lease payments are fixed, with no option to purchase vehicles at the end of the lease term.

Figures in Rand thousand

5. Intangible assets

Group	2026			2025		
	Cost	**Accumulated amortisation**	**Carrying value**	**Cost**	**Accumulated amortisation**	**Carrying value**
Exploration and evaluation asset	4 348	-	4 348	9 798	-	9 798
Contract cancellation rights	227 334	-	227 334	-	-	-
Total	**231 682**	**-**	**231 682**	**9 798**	**-**	**9 798**

Company	2026			2025		
	Cost	**Accumulated amortisation**	**Carrying value**	**Cost**	**Accumulated amortisation**	**Carrying value**
Contract cancellation rights	227 334	-	227 334	-	-	-

Reconciliation of intangible assets - Group - 2026

	Opening balance	**Additions**	**Tranfers from (to) Property, plant and equipment**	**Total**
Exploration and evaluation asset	9 798	2 727	(8 177)	4 348
Contract cancellation rights	-	227 334	-	227 334
	9 798	**230 061**	**(8 177)**	**231 682**

Reconciliation of intangible assets - Company - 2026

	Opening balance	**Additions**	**Total**
Contract cancellation rights	-	227 334	227 334

Contract cancellation rights

Contract cancellation rights arise where the Group permanently acquires, through the issue of equity instruments or other consideration, the right to extinguish or part-extinguish a contractual obligation that would otherwise have given rise to future cash outflows. These rights represent the Group's entitlement to retain cash that would have been payable under the original contractual terms and are recognised as intangible assets in accordance with IAS 38 Intangible Assets.

In the current year, the Group acquired a contract cancellation rights relating to:

- The Participation Agreement with a consultancy, under which the consultancy permanently forfeited its entitlement to certain commissions related to the Company's production. The benefit accruing to the Group is the retention of cash on future production shipments that would otherwise have been paid under the Participation Agreement for the remaining term of the Company's current offtake agreement; and

- The cancellation of Royalty Commission Agreements that attracted a total of 2.08% royalty commission applicable to the Company's total net invoiced revenue, regardless of ore or production source; and

- The part-cancellation of Royalty Commission Agreements, which reduces future commission payments from 0.6% to 0.333% applicable to the net invoiced revenue of MFP 1 Plant production.

- The part-cancellation of the Founder's Royalty Commission Agreement, which reduces future commission payments from 1.5% to 0.5% applicable to the Group-wide net invoiced revenue.

Notes to the Condensed Consolidated and Separate Financial Statements

Figures in Rand thousand

6. Share capital

Authorised
4 500 000 000 (2025: 1 000 000 000) ordinary no par value shares.

	Group		Company	
	2026	**2025**	**2026**	**2025**
Reconciliation of number of shares issued:				
Reported as at 01 March 2025	698 351 661	698 351 661	698 351 661	698 351 661
Issue of shares – ordinary shares	2 251 790 045	-	2 251 790 045	-
	2 950 141 706	**698 351 661**	**2 950 141 706**	**698 351 661**

The unissued share capital is under control of the directors. However, the issuance of shares for cash was restricted at the 2025 Annual General Meeting, by Special Resolution, until the next Annual General Meeting.

Issued				
Ordinary	1 920 242	744 362	3 478 357	2 302 477

Directors' shareholding

2026

Beneficial interest of directors as at 28 February 2026:

Executive Directors	**Direct beneficial interest**	**Indirect beneficial interest**	**Total number of shares**	**Percentage of issued shares held**
GV Thompson (appointed: 2 March 2026)	1 550 351	167 057	1 717 408	0.1 %
LAS du Plessis[1] (resigned: 2 March 2026)	27 122 875	207 759	27 330 634	0.9 %
S Naidoo (appointed: 2 March 2026)	269 167	-	269 167	0.0 %
F Nel	-	133 015	133 015	0.0 %
Total executive directors	28 942 393	507 831	29 450 224	1.0 %
Non-executive directors				
SA Hayes[1]	-	502 516 265	502 516 265	17.0 %
R Smith	247 715 622	-	247 715 622	8.4 %
MJA Golding	-	117 403 650	117 403 650	4.0 %
MH Mathe	1 705 081	-	1 705 081	0.1 %
Total non-executive directors	249 420 703	619 919 915	869 340 618	29.5 %
Total directors	**278 363 096**	**620 427 746**	**898 790 842**	**30.5 %**

[1]Collateral provided by directors' shares

Shares pledged as collateral by LAS du Plessis on behalf of Copper 360 Ltd	**Number of shares**
Collateral for finance agreement (Instalment sale agreements - note 9)	7 894 737

Other than directors holding more than 5% of the issued share capital in the group, Differential Capital (Pty) Ltd holds 25.62% and Gugulethu Private Equity Fund of Funds En Commandite Partnership owns 6.8% of the issued share capital in the group.

Notes to the Condensed Consolidated and Separate Financial Statements

Figures in Rand thousand

6. Share capital (continued)

2025

Beneficial interest of directors as at 28 February 2025:

Executive Directors	**Direct beneficial interest**	**Indirect beneficial interest**	**Total number of shares**	**Percentage of issued shares held**
SA Hayes[2]	-	365 296 429	365 296 429	52.3 %
LAS du Plessis	12 333 275	207 759	12 541 034	1.8 %
JP Nelson	682 633	11 882 799	12 565 432	1.8 %
GV Thompson	1 550 351	167 057	1 717 408	0.2 %
F Nel	-	133 015	133 015	0.0 %
Total executive directors	14 566 259	377 687 059	392 253 318	56.1 %
Non-executive directors				
MJA Golding	-	59 655 523	59 655 523	8.5 %
R Smith	27 363 922	-	27 363 922	3.9 %
MH Mathe	1 705 081	-	1 705 081	0.2 %
Total non-executive directors	43 635 262	437 342 582	480 977 844	12.6 %
	58 201 521	**815 029 641**	**873 231 162**	**68.7 %**

[2]Collateral provided by directors' shares:

Shares placed in escrow by SA Hayes on behalf of Copper 360 Ltd	**Number of shares**
Collateral for long term loan	31 000 000

Shares pledged as collateral by LAS du Plessis on behalf of Copper 360 Ltd	
Collateral for finance agreement	7 894 737

No person, other than a director held more than 5% of the issued share capital in the group in 2025 financial year.

Notes to the Condensed Consolidated and Separate Financial Statements

6. Share capital (continued)

Debt Restructuring and Rights Issue

Copper 360 concluded a combined claw-back- and rights offer in December 2025. This was part of the Company's restructuring initiatives to reduce the debt burden and to improve future cash flows.

	No. of shares issued	Debt instrument amount	Fair value of equity issued on 8 December 2025[1]
Shares issued to convert debt instruments to Equity at a rights-offer price of R0.50 per share	1 430 290 046	R 715 145 023	R 748 950 622
Debt instruments converted into shares			
Non-interest bearing loans	212 442 286	R 106 221 143	R 111 787 131
Interest bearing loans	237 517 286	R 118 758 643	R 124 981 596
Preference shares	31 404 510	R 15 700 755	R 16 523 475
Copper notes	446 735 634	R 223 367 817	R 235 072 291
Royalties payables	22 716 951	R 11 358 475	R 11 953 659
Interest payable on royalty loans	40 436 204	R 20 218 102	R 21 277 530
Commission payable	811 977	R 405 989	R 427 262
	992 064 848	**496 030 924**	**522 022 944**
Contract cancellation rights obtained through shares			
Cancellation of future royalty commissions	298 228 198	R 149 114 099	R 156 927 678
Cancellation of future commission expenses[2]	140 000 000	R 70 000 000	R 70 000 000
	438 228 198	**R 219 114 099**	**R 226 927 678**
Total	**1 430 293 046**	**R 715 145 023**	**R 748 950 622**

Shares issued for cash:	No. of shares issued	Cash receipts
08 September 2025	280 000 000	R 140 000 000
08 December 2025	520 000 000	R 260 000 000
	800 000 000	R 400 000 000
Total debt conversion and equity issuance	**2 230 293 046**	**R 1 115 145 023**

[1]Fair value of shares issued on 8 December 2025 was determined as 52.62 cents per share, reflecting the trade restrictions until 28 February 2026.

[2]Fair value determined as Present Value of Future Commission Payable.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

7. Borrowings

Group - 2026

	Opening balance	Reclassification	Decrease in loans	Loans received in cash	Interest capitalised	Repayments in cash	Repayments in shares	Non-cash conversions	Currency revaluation	Fair value adjustment	Closing balance
Non-interest bearing loans	112 316	(18 080)	-	26 335	-	(13 696)	(101 775)	-	-	-	5 100
Interest bearing loans	602 542	18 080	(10 689)	116 543	51 976	(55 079)	(404 246)	-	(23 847)	3 724	299 004
Perpetual Preference Shares	19 113	-	-	-	-	-	(15 701)	(3 752)	340	-	-
Total	**733 971**	**-**	**(10 689)**	**142 878**	**51 976**	**(68 775)**	**(521 722)**	**(3 752)**	**(23 507)**	**3 724**	**304 104**

Split between non-current and current portions

Non-current liabilities	172 863
Current liabilities	131 241
	304 104

Group - 2025

	Opening balance	Reclassification	Loans received	Interest	Repayments	Currency revaluation	Fair value adjustment	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	211 292	(27 874)	3 025	8 628	(75 612)	-	-	(7 143)	112 316
Interest bearing loans	284 375	27 874	400 633	51 863	(161 894)	2 530	(2 839)	-	602 542
Perpetual Preference Shares	19 113		-	-	-	-	-	-	19 113
Total	**514 780**	**-**	**403 658**	**60 491**	**(237 506)**	**2 530**	**(2 839)**	**(7 143)**	**733 971**

Split between non-current and current portions

Non-current liabilities	196 280
Current liabilities	537 691
	733 971

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

7. Borrowings (continued)

Company - 2026

	Opening balance	Reclassifications	Increase in loans	Loans received in cash	Interest	Repayments in cash	Repayments in shares	Currency revaluation	Fair value adjustment	Closing balance
Non-interest bearing loans	82 030	(18 080)		26 335	-	(13 696)	(71 489)	-		5 100
Interest bearing loans	566 061	18 080	(25 775)	123 231	46 593	(48 007)	(381 042)	(23 847)	3 724	279 018
Total	**648 091**	**-**	**(25 775)**	**149 566**	**46 593**	**(61 703)**	**(452 531)**	**(23 847)**	**3 724**	**284 118**

Split between non-current and current portions

Non-current liabilities	172 863
Current liabilities	111 255
	284 118

Company - 2025

	Opening balance	Loans received	Interest	Repayments	Currency revaluation	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	84 938	3 000	5 773	(4 735)	-	(6 946)	82 030
Interest bearing loans	349 289	400 133	44 868	(230 759)	2 530	-	566 061
Total	**434 227**	**403 133**	**50 641**	**(235 494)**	**2 530**	**(6 946)**	**648 091**

Split between non-current and current portions

Non-current liabilities	166 187
Current liabilities	481 904
	648 091

Notes to the Condensed Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

7. Borrowings (continued)

Split between non-current and current portions

Non-current liabilities	172 863	196 280	172 863	166 187
Current liabilities	131 243	537 691	111 255	481 904
	304 106	**733 971**	**284 118**	**648 091**

8. Instalment sale agreements

Certain items of property, plant and equipment were acquired through instalment sale agreements. These agreements are secured over the related assets and are repayable in fixed monthly instalments over agreed terms. (Refer to note 4)

The instalment sale agreements bear interest at 11% to 17.96% per annum and are repayable in 36 to 60 equal monthly instalments. The liabilities are secured over the property, plant and equipment with a net book value of R96 139 000 (2025: R96 139 000).

The maturity analysis of instalment sale liabilities is as follows:				
Within one year	32 552	31 578	31 687	30 720
Between one and two years	20 658	31 578	19 792	30 720
Between two and five years	2 477	17 623	1 755	15 970
Subtotal	55 687	80 779	53 234	77 410
Less finance charges component	(6 757)	(15 036)	(6 410)	(14 372)
	48 930	**65 743**	**46 824**	**63 038**

Instalment sale agreements comprise the following:				
Non-current portion	21 459	42 196	20 025	40 068
Current portion	27 471	23 547	26 799	22 970
	48 930	**65 743**	**46 824**	**63 038**

9. Contract liabilities

Summary of contract liabilities

Cost of goods to be delivered	16 856	-	-	-

Reconciliation of contract liabilities

Payments received in advance of delivery of performance obligations	16 856	-	-	-

Split between non-current and current portions

Current liabilities	16 856	-	-	-

Contract liabilities represent amounts received in advance from customers for goods. Specifically, when copper concentrates are delivered to the port warehouse, but not yet shipped, the advance payment is recognised as a contract liability. Revenue is only recognised when control transfers to the customer, which is at the point of shipment. These liabilities are short-term, generally settled within about six weeks.

Notes to the Condensed Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

10. Revenue

Revenue from contracts with customers				
Sale of goods	143 233	143 798	-	-
Revenue other than from contracts with customers				
Recovery income	-	-	40 202	-
	143 233	**143 798**	**40 202**	**-**

Disaggregation of revenue from contracts with customers

Sale of goods				
Cathodes	-	46 170	-	-
Concentrate	143 233	97 578	-	-
	143 233	**143 748**	**-**	**-**

11. Earnings per share

Basic and diluted earnings per share

Basic earnings per share is determined by dividing loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Basic loss per share				
From continuing operations (cents)	(19.97)	(45.65)	(7.97)	(143.74)

Basic loss per share for the group was based on loss of R257 237 428 (2025: R 318 769 104) and a weighted average number of ordinary shares of 1 288 280 629 (2025: 698 351 661).

Basic loss per share for the company was based on loss of R 102 659 614 (2024: R1 003 825 000) and a weighted average number of ordinary shares of 1 288 280 629 (2025: 698 351 661).

Reconciliation of loss for the year to basic earnings				
Loss for the year attributable to equity holders of the parent	(257 235)	(318 769)	(102 660)	(1 003 825)
No adjustments				

Notes to the Condensed Consolidated and Separate Financial Statements

		Group		Company	
Figures in Rand thousand		2026	2025	2026	2025

11. Earnings per share (continued)

Headline loss and diluted headline loss per share

Headline loss per share (cents)		(19.46)	(33.82)	(8.04)	(11.26)
Weighted average number of ordinary shares		1 288 280 629	698 351 661	1 288 280 629	698 351 661

		Gross 2026	Net 2026	Gross 2025	Net 2025
Reconciliation between loss attributable to equity holders of the parent and headline loss - Group					
Loss for the year attributable to equity holders of the parent			(257 235)		(318 769)
Adjusted for:					
Impairment losses	4		-	113 150	82 601
Gain on disposal of property, plant and equipment		8 879	6 482		-
Loss used in the calculation of headline loss per share			(250 756)		(236 168)

		Gross 2026	Net 2026	Gross 2025	Net 2025
Reconciliation between loss attributable to equity holders of the parent and headline loss - Company					
Loss for the year attributable to equity holders of the parent			(102 660)		(1 003 825)
Adjusted for:					
Impairment loss on investment in subsidiary			-	1 180 081	925 184
Loss on disposal of property, plant and equipment		(1 258)	(918)		-
Loss used in the calculation of headline loss per share			(103 578)		(78 641)

Basic and diluted loss per share for the period are identical. Basic and diluted headline loss per share for the period are also identical.

The Share Incentive Scheme expired on 31 December 2025. Accordingly, no potential ordinary shares arising from the scheme existed at 28 February 2026 and no dilution adjustment was required in determining diluted loss per share or diluted headline loss per share in terms of IAS 33 Earnings per Share.

For the comparative year ended 28 February 2025, the fully diluted weighted average number of shares in issue would have been 1 311 011 140, taking account of 38 375 000 ordinary shares allocated to the Share Incentive Scheme. However, these potential ordinary shares were antidilutive, as their inclusion would have decreased the reported loss per share and headline loss per share. Accordingly, diluted loss per share and diluted headline loss per share for the comparative year were the same as the basic loss per share and headline loss per share.

Notes to the Condensed Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

12. Related parties

Relationships

Shareholders with significant influance in Copper 360 Limited	Differential Capital Proprietary Limited SA Hayes (Beneficial ownership): - Meliora Metals Proprietary Limited - Hayes Royalty Proprietary Limited - Mocoboking Proprietary Limited Gugulethu Private Equity Fund of Funds En Commandite Partnership R Smith
Other shareholders and directors	R Smith LAS du Plessis (Resigned 02 March 2026) JP Nelson (Resigned 09 September 2025) MH Mathe (Resigned 15 October 2025)
Subsidiaries (Company)	Cape Copper Oxide Proprietary Limited O'Okiep Copper Company Proprietary Limited Shirley Hayes-IPK Proprietary Limited
Entities and trusts controlled by individual director(s)	Basfour 2309 Proprietary Limited Cristal Illumine Konsult Proprietary Limited Darmane Investments Proprietary Limited DUP Cubed Investments Proprietary Limited Element 29 Proprietary Limited Handa Mining Corporation Proprietary Limited Hayes Royalty Proprietary Limited JAMS Investments Proprietary Limited Mastemode Proprietary Limited Meliora Metals Proprietary Limited Mocoboking Proprietary Limited Re-Think Resources Proprietary Limited Lunaka 21 Proprietary Limited Wheatfield Estate Foundation Trust
Members of key management	
Executive	GV Thompson (Appointed 02 March 2026) F Nel LAS du Plessis (Resigned 02 March 2026) S Naidoo (Appointed 02 March 2026) JP Nelson (Resigned 09 September 2025) QNP Adams (Resigned 31 July 2025) GP Briggs (Resigned 02 March 2026)
Non-executive	R Smith SA Hayes MJA Golding
Non-executive independent	BE Bouwer (Appointed 15 October 2025) L Montshiwagae (Appointed 15 October 2025) PD Scott (Appointed 15 October 2025) L Delport (Appointed 08 November 2025) A van Niekerk (Resigned 13 April 2026) MH Mathe (Resigned 15 October 2025)

Notes to the Condensed Consolidated and Separate Financial Statements

		Group		Company	
Figures in Rand thousand		2026	2025	2026	2025

12. Related parties (continued)

Related party balances

	Notes				
Interest free loan accounts - Owing to related parties					
Entity controlled by director(s)	7	(5 100)	(44 748)	(5 100)	(33 332)
Shareholders	7	(14 694)	(65 450)	-	(48 698)
		(19 794)	**(110 198)**	**(5 100)**	**(82 030)**
Loan accounts - Owing (to) by group companies					
Subsidiaries		-	-	1 062 626	693 108
Interest bearing loan accounts - Owing to related parties					
Entity controlled by director(s)	7	(7 351)	(36 014)	(7 351)	(17 142)
Director(s)	7	-	(1 234)	-	(1 234)
Shareholders	7	(25 906)	(25 207)	(14 897)	(12 049)
		(33 257)	**(62 455)**	**(22 248)**	**(30 425)**
Royalty loan accounts - Owing to related parties					
Entity controlled by director(s)	7	(33 960)	(114 888)	(33 960)	(114 888)
Perpetual preference shares held by related parties					
Entity controlled by director(s)	7	-	(5 366)	-	-
Other loan accounts - Owing (to) by related parties					
Entity controlled by director(s)		24 312	25 127	-	-
Lease liability payable - owing to related parties					
Entity controlled by director(s)	4	(24 417)	(25 214)	-	-
Amounts included in Trade and other payables regarding related parties					
Entity controlled by director(s)		-	(687)	-	(226)
Director(s)		-	(1 572)	-	(1 571)
Shareholders		(83)	(5 679)	(83)	(1 697)
		(83)	**(7 938)**	**(83)**	**(3 494)**

Related party transactions

Interest paid to (received from) related parties				
Entity controlled by director(s)	18 221	18 362	17 225	15 406
Director(s)	64	4	64	4
Shareholders	13 690	8 397	12 224	5 181
	31 975	**26 763**	**29 513**	**20 591**
Purchases from (sales to) related parties				
Key management personnel	-	675	-	675

Notes to the Condensed Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

12. Related parties (continued)

Royalties paid to related parties				
Entity controlled by director(s)	-	1 348	-	226
Shareholders	2 980	5 295	-	1 697
	2 980	**6 643**	**-**	**1 923**
Compensation to directors and other key management				
Short-term employee benefits	22 435	22 544	22 435	22 544

13. Directors' and prescribed officers' emoluments

Executive

2026

Directors' and prescribed officers' emoluments	Number of months served as director and/or prescribed officer	Short term employee benefits	Other Services	Fees for services as director	Total
Services as director or prescribed officer					
GV Thompson	6 months	2 101	-	-	2 101
F Nel	12 months	4 056	-	-	4 056
LAS du Plessis	12 months	4 806	-	-	4 806
JP Nelson	1 months	250	-	-	250
S Naidoo	1 months	251	-	-	251
QNP Adams	5 months	700	-	-	700
GP Briggs	9 months	4 056	-	-	4 056
SA Hayes	3 months	1 050	2 450	-	3 500
		17 270	**2 450**	**-**	**19 720**
Services as non-executive director					
SA Hayes		-	-	290	290
MJA Golding		-	-	355	355
R Smith		-	-	555	555
BE Bouwer		-	-	255	255
L Montshiwagae		-	-	220	220
PD Scott		-	-	155	155
L Delport		-	-	140	140
A van Niekerk		-	-	490	490
MH Mathe		-	-	255	255
		-	**-**	**2 715**	**2 715**
		17 270	**2 450**	**2 715**	**22 435**

Notes to the Condensed Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

13. Directors' and prescribed officers' emoluments (continued)

2025

Directors' emoluments	**Short term employee benefits**	**Consulting fees paid**	**Fees for services as director**	**Total**
Services as director				
GV Thompson	4 374	175	-	4 549
F Nel	1 500	-	-	1 500
LAS du Plessis	4 400	-	-	4 400
JP Nelson	5 500	500	-	6 000
QNP Adams	1 680	-	-	1 680
SA Hayes	3 800	-	-	3 800
	21 254	**675**	**-**	**21 929**
Services as non-executive director				
SA Hayes	-	-	140	140
MJA Golding	-	-	50	50
R Smith	-	-	100	100
A van Niekerk	-	-	185	185
MH Mathe	-	-	140	140
	-	**-**	**615**	**615**
	21 254	**675**	**615**	**22 544**

Details of service contracts

The directors basic remuneration equals the total remuneration received per year as disclosed above. Bonuses are discretionary with no guarantees.

Securities issued

The following shares were issued to the executive directors' during the year under review:

2026

No shares were issued to the executive directors during the year under review.

2025

No shares were issued to the executive directors during the prior year.

Notes to the Condensed Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

14. Going concern

The condensed consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw attention to the fact that at 28 February 2026, the company had accumulated losses of R1.1 billion (2025: R1 billion), however, the company's total assets exceed its total liabilities by R2.3 billion (2025: R1.3 billion).

We draw attention to the fact that at 28 February 2026, the group had accumulated losses of R663 million (2025: R405 million), however, the group's total assets exceeded its total liabilities by R1 248 million (2025: R338 million).

The directors believe that the group will have access to adequate financial resources to continue in operation for the foreseeable future and accordingly the condensed consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a solvent financial position and that it has access to sufficient cash resources and facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

15. Events after the reporting period

Subsequent to year-end, on 11 May 2026, the Board of Directors approved a strategic operational restructuring focused on accelerating the development of higher-grade in-situ ore at the Rietberg mine and temporarily suspending the processing of lower-grade broken stock and waste material.

The Group’s operational focus and available capital will be redirected toward underground development activities at the Rietberg mine over the next four to five months with the objective of accessing higher-grade ore bodies and improving operational economics and long-term sustainability.

As part of the restructuring initiative, the Group commenced labour consultation processes in accordance with applicable labour legislation to align the workforce structure with the revised operating model. Broader operational optimisation initiatives are also being implemented to improve efficiencies and reduce operating costs.

Management assessed the impact of these developments in terms of IAS 10 Events after the Reporting Period and concluded that the restructuring constitutes a non-adjusting event as the conditions giving rise to the restructuring arose after the reporting date. Accordingly, no adjustments were made to the carrying amounts of assets and liabilities recognised at 28 February 2026.

At the date of approval of these financial statements, the financial impact of the restructuring initiative had not yet been fully determined.

The directors are not aware of any other material event occurring after the reporting date and up to the date of approval of these financial statements.

Copper 360 Ltd Condensed Consolidated and Separate Financial Statements 28 February 2026

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