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

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

These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the JSE Listings Requirements and Companies Act of South Africa.

Issued 14 August 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)
	S Naidoo	(Appointed 02 March 2026)
	Non-Executive	
	SA Hayes	
	MJA Golding	
	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)
	MS Tonjeni	(Appointed 01 June 2026)
	N Froneman	(Appointed 06 August 2026)
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	
Auditors	Moore Pretoria Incorporated Chartered Accountants (SA) Registered Auditors 321 Alpine Way Lynnwood Pretoria 0081	
Tax reference number	9337865225	

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

The following supplementary information does not form part of the consolidated and separate financial statements and is unaudited:

Commentary to the Consolidated and Separate Financial Results

Overview of the financial year ended 28 February 2026

The 2026 financial year was a year of balance-sheet strengthening and operational focus, alongside the processing of lower-grade broken stocks containing a mixed sulphide and oxide profile. Within this operating environment, the Group maintained total copper-metal equivalent production at 1 067 tonnes (2025: 1 054 tonnes), while concentrating its operating activity on the MFP2 concentrate plant.

A combined claw-back and rights offer was completed in December 2025 as part of the Group's recapitalisation program. The statement of changes in equity reflects R30.2 million of shares issued to extinguish liabilities, R915.8 million of shares issued in terms of the debt restructure and R400.0 million of shares issued for cash, less R17.0 million of capital-raising costs. The transaction materially strengthened the Group's capital base, reduced future obligations and positioned the Group to focus on operational execution and growth in FY2027.

Selected financial and operational indicators

Metric	FY2026	FY2025	Movement
Revenue (R million)	143.2	143.7	(0.4%)
Gross loss (R million)	(156.6)	(158.3)	1.1% improvement
Operating loss (R million)	(220.4)	(370.3)	40.5% improvement
Loss after tax (R million)	(366.8)	(321.2)	14.2% increase
Copper-metal equivalent production (tonnes)	1 067	1 054	1.2% increase
Cash and cash equivalents (R million)	84.4	(1.5)	R85.9m improvement
Total equity (R million)	1 299.7	337.5	285.1% increase
Total liabilities (R million)	504.9	985.4	48.8% decrease

All amounts are presented on a consolidated Group basis. The 2025 cash and cash equivalents balance represents a bank overdraft.

Operational commentary

Copper concentrate production increased to 1 067 tonnes from 742 tonnes in the prior year. The year-on-year comparison reflects the Group's operational focus on concentrate production following the transition of the SX-EW cathode plant to care and maintenance during the second half of FY2025. Feed processed increased by 12%, while recovery improved by 19.3 percentage points to 67.2%.

Concentrate production	FY2026	FY2025	Movement
Feed processed (tonnes)	183 176	163 407	+19 769 / 12%
Average feed grade	0.87%	0.95%	(0.08) percentage points
Recovery	67.2%	47.9%	+19.3 percentage points
Copper produced (tonnes)	1 067	742	+325 / 44%

Commentary to the Consolidated and Separate Financial Results

Operational commentary (continued)

Second-half production strengthened, with 608 tonnes of copper produced compared with 459 tonnes in the first half. Recovery increased to 71.8% in the second half from 61.8% in the first half, despite a lower average feed grade. A panning unit was commissioned in February 2026 to support gravity-based ore upgrading.

H2 FY2026 versus H1 FY2026	H2 FY2026	H1 FY2026	Movement
Feed processed (tonnes)	104 448	78 728	+25 720 / 33%
Average feed grade	0.81%	0.94%	(0.13) percentage points
Contained copper (tonnes)	846	742	+104 / 14%
Recovery	71.8%	61.8%	+10.0 percentage points
Copper produced (tonnes)	608	459	+149 / 32%

Financial performance

Revenue of R143.2 million was broadly unchanged from R143.7 million in FY2025. All FY2026 revenue was generated from concentrate sales, compared with R97.6 million of concentrate revenue and R46.2 million of cathode revenue in FY2025. The product mix therefore reflects the transition to concentrate production following the cessation of cathode production in the prior year.

The Group recorded a gross loss of R156.6 million (2025: R158.3 million), a marginal improvement of 1.1%. The operating loss reduced by 40.5% to R220.4 million (2025: R370.3 million), supported by lower operating expenses. The comparative operating loss included impairment losses of R113.2 million relating to property, plant and equipment and right-of-use assets.

The loss after tax increased to R366.8 million (2025: R321.2 million). This outcome reflects finance costs of R99.6 million and other non-operating losses of R136.9 million. These charges were partly offset by taxation income of R85.9 million. Basic and diluted loss per share improved to 27.87 cents (2025: 45.65 cents).

Financial position and capital structure

Group equity increased to R1.300 billion at 28 February 2026 (2025: R337.5 million), while share capital increased to R2.073 billion (2025: R744.4 million). Total borrowings declined by 58.6% to R304.2 million (2025: R734.0 million), and total liabilities reduced by 48.8% to R504.9 million (2025: R985.4 million). On this basis, the total liabilities-to-equity ratio improved to 0.39 times from 2.92 times.

Cash and cash equivalents ended the year at R84.4 million, compared with a R1.5 million bank overdraft at the previous year-end. The current ratio improved to 1.45 times (2025: 0.36 times). Excluding the R206.0 million prepaid acquisition cost associated with the pending Nama Copper Resources acquisition, the current ratio was 0.63 times.

Intangible assets increased to R282.2 million (2025: R9.8 million), principally reflecting R277.9 million of contract cancellation rights. These rights relate to the cancellation or partial cancellation of future royalty and commission obligations and are expected to reduce future contractual cash outflows under the affected arrangements. Inventory increased to R52.5 million (2025: R24.1 million), comprising finished goods of R25.2 million, spares and consumables of R23.7 million and ore stockpiles of R3.6 million.

Commentary to the Consolidated and Separate Financial Results

Subsequent events and outlook

Subsequent to year-end, on 11 May 2026, the Board approved a strategic operational restructuring. The initiative focuses 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.

Over the next four to five months, capital and operational effort will be prioritised towards underground development at Rietberg, with the objective of accessing higher-grade ore bodies, improving operating economics and creating a stronger platform for growth in FY2027. The Group has also commenced labour consultation processes and broader operational optimisation initiatives to align the workforce structure and cost base with the revised operating model.

The restructuring is a non-adjusting event after the reporting date, and its financial impact had not yet been fully determined at the date on which the consolidated and separate financial statements were authorised for issue. Accordingly, the commentary should be read together with the directors' report and the notes to the consolidated and separate financial statements.

Executive Director's statement

FY2026 was a year of balance-sheet strengthening and operational simplification. The recapitalisation reduced the Group's liabilities, strengthened equity and established a more resilient platform from which to implement the revised operating strategy and position the Group for growth in FY2027. The Group remains focused on disciplined capital allocation, cost control and the delivery of sustainable production improvements.

Management's near-term priority is to improve feed quality through the Rietberg development programme, supported by the panning capability commissioned during the year. Successful execution of this programme, together with continued balance-sheet discipline and operational optimisation, is intended to improve operating performance and establish a stronger foundation for growth in FY2027.

The Board thanks the Group's employees, shareholders, lenders and other stakeholders for their continued support during this period of transition.

Strategic priorities

Priority	Focus
Rietberg development	Accelerate underground development to access higher-grade in-situ sulphide ore and improve feed quality.
Concentrate recovery	Optimise MFP2 performance and use the panning capability to upgrade feed material where appropriate.
Cost and operating discipline	Implement the revised operating model, align the cost base to the operating plan and reinforce operating controls.
Balance-sheet and capital allocation	Prioritise activities that strengthen the balance sheet and support sustainable operations, planned development and growth in FY2027.

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 consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards 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 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 external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their report is presented on pages 17 to 24.

The consolidated and separate financial statements set out on pages 26 to 101, which have been prepared on the going concern basis, were approved by the board of directors on 14 August 2026 and were signed on their behalf by:

Approval of financial statements

GV Thompson **Executive Director**	**S Naidoo** **Executive Director**

Executive Directors' 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 consolidated and separate financial statements set out on pages 26 to 102, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB);
b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the 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 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 **Executive Director**	**S Naidoo** **Executive Director**

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Copper 360 Limited and the group for the year ended 28 February 2026.

1. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the JSE Listings Requirements and Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated and separate financial statements.

2. Share capital

Refer to note 16 of the consolidated and separate financial statements for detail of the movement in authorised and issued share capital.

3. Dividends

The board of directors do not recommend the declaration of a dividend for the year.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Changes
GV Thompson		Executive	Appointed 02 March 2026
F Nel	Chief Financial Officer	Executive	Resigned 08 June 2026
LAS du Plessis	Director: Commercial	Executive	Resigned 02 March 2026
S Naidoo		Executive	Appointed 02 March 2026
JP Nelson		Executive	Resigned 09 September 2025
QNP Adams		Executive	Resigned 31 July 2025
GP Briggs		Executive	Resigned 02 March 2026
SA Hayes		Non-executive	
MJA Golding		Non-executive	
R Smith	Chairperson	Non-executive	Resigned 06 August 2026
BE Bouwer		Non-executive Independent	Appointed 15 October 2025
L Montshiwagae		Non-executive Independent	Appointed 15 October 2025
PD Scott		Non-executive Independent	Appointed 15 October 2025
L Delport		Non-executive Independent	Appointed 08 November 2025
MS Tonjeni		Non-executive Independent	Appointed 01 June 2026
A van Niekerk		Non-executive	Resigned 13 April 2026
MH Mathe		Executive	Resigned 15 October 2025
N Froneman	Chairperson	Executive	Appointed 06 August 2026

5. Interest in subsidiaries

The Company owns the following interest in subsidiary companies:

Subsidiary	Percentage ownership	Main Business
Cape Copper Oxide Proprietary Limited	100%	Production of copper cathodes and procurement for Copper 360 Group
O’Okiep Copper Company Proprietary Limited	100%	Ownership of properties and operating assets related to production of copper
Shirley Hayes-IPK Proprietary Limited	95%	Holder of mining right and entity through which mining operations are conducted.

In addition, the company is in the process of acquiring 100% of Nama Copper Resources (Pty) Ltd, a company that owns property on which a copper concentrate plant is situated and holds a mining right over the same property.

Directors' Report

6. Going concern

The consolidated and separate financial statements have been prepared on the going concern basis. This basis assumes that the Group and Company will continue to operate for the foreseeable future and that their assets will be realised, and their liabilities, contingent obligations and commitments settled, in the ordinary course of business.

At 28 February 2026, the Company had accumulated losses of R1.2 billion (2025: R1.0 billion). Notwithstanding the accumulated losses, the Company's total assets exceeded its total liabilities by R2.3 billion (2025: R1.3 billion).

At 28 February 2026, the Group had accumulated losses of R765 million (2025: R405 million). Notwithstanding the accumulated losses, the Group's total assets exceeded its total liabilities by R1.3billion (2025: R338 million).

Subsequent to year-end, a funder has committed to make available funding of approximately US$6.25 million in support of the implementation of the Company's approved business plan relating to the development of the Rietberg Mine and the transition to hard rock mining operations.

In addition, a significant shareholder confirmed its support for the implementation of the Rietberg Mine development strategy. Subject to customary legal, regulatory and investment governance requirements, and the continued implementation by management of the approved business plan, the significant shareholder and/or funds managed by it have confirmed their preparedness to make available, arrange and/or facilitate any additional funding required to meet a funding shortfall in respect of the approved Rietberg Mine business plan, over and above the funding contemplated from the committed funder.

The significant shareholder further confirmed that, based on its assessment of the Company's mineral assets, development plan, anticipated production profile and long-term value proposition, it presently has no reason to believe that sufficient funding will not be available to enable the Company to continue implementing the approved business plan and trading as a going concern for the foreseeable future.

In assessing the Group and Company's ability to continue as going concerns, the directors considered the above funding support, together with the Group's cash flow forecasts, existing funding facilities, anticipated cash flows from operations, planned capital and operational expenditure, and the timing and conditions associated with the proposed funding.

Based on this assessment, the directors are satisfied that the Group and Company have a reasonable expectation that adequate financial resources will be available to meet their obligations as they fall due and to continue operating for the foreseeable future.

Accordingly, the directors consider it appropriate to prepare the consolidated and separate financial statements on the going concern basis.

The directors are not aware of any material changes, instances of material non-compliance with statutory or regulatory requirements, or pending legislative changes that would adversely affect the Group or Company's ability to continue as a going concern.

7. 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.

Directors' Report

7. Events after the reporting period (continued)

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.

8. Litigation statement

Management has assessed the claims and legal proceedings to which the Company is or may become subject in the ordinary course of business. Based on this assessment, management does not anticipate that any such matters, individually or in aggregate, will have a material adverse effect on the Company’s operations, financial position or financial performance.

9. Auditors

Moore Pretoria Incorporated continued in office as auditors for the company and its subsidiaries for 2026.

10. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

11. Date of authorisation for issue of financial statements

The consolidated and separate financial statements have been authorised for issue by the directors on 14 August 2026. No authority was given to anyone to amend the consolidated and separate financial statements after the date of issue.

Audit and Risk Committee Report

The Audit and Risk Committee ("the Committee") is pleased to submit its report to shareholders for the financial year ended 28 February 2026 in accordance with section 94(7)(f) of the Companies Act, 71 of 2008, as amended ("Companies Act"), the JSE Listings Requirements and the Committee's approved Terms of Reference.

Introduction

The Committee's duties and responsibilities are governed by a formal Terms of Reference which incorporates the requirements of the Companies Act, the JSE Listings Requirements and applicable principles of corporate governance.

The Committee assists the Board in discharging its responsibilities relating to financial reporting, external audit, internal financial controls, risk management, regulatory compliance, combined assurance and the integrity of the Group's financial information.

Function of the Audit and Risk Committee

The primary role of the Audit and Risk Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Audit and Risk Committee oversees the relationship with the external auditor. The Audit and Risk Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and the nomination of the external auditor.

The Audit and Risk Committee is tasked with assisting the Board in discharging its duties related to risk governance, ensuring the safeguarding of assets and enhancing the Group's ability to achieve its strategic objectives. This involves overseeing the identification, management and mitigation of risks, as well as evaluating opportunities to support the Group's long-term sustainability. The Committee also reviews and recommends the risk management policy and plan for approval by the Board, ensuring alignment with the Group's strategic direction.

The Committee is also responsible for monitoring the implementation of risk management processes and ensuring that risks are managed within approved tolerance levels. It oversees assessments of risks and opportunities arising from the economic, social and environmental contexts in which the Group operates.

Composition and Meetings

Members: Ms Malande Tonjeni (Chairperson); Ms Bev Bouwer; Mr Peter Scott.

The Committee comprises three independent non-executive directors appointed by shareholders in accordance with the Companies Act and the JSE Listings Requirements.

The Chief Executive Officer, Chief Financial Officer or Interim Chief Financial Officer, other members of senior and executive management, the external auditor, the Company Secretary and relevant advisers attend meetings by invitation where appropriate.

The Committee met regularly during the year and convened additional meetings following year-end to oversee completion of the external audit, annual financial statements and related regulatory matters.

The Board, on the recommendation of the Nominations and Remuneration Committee, makes appointments to the Audit and Risk Committee to fill vacancies. Members of the Audit and Risk Committee are subject to re-election by shareholders at each annual general meeting ("AGM"). The Board has determined that the Audit and Risk Committee members have the skills and experience necessary to contribute meaningfully to the Audit and Risk Committee's deliberations. In addition, the Chairperson has the requisite experience in accounting and financial management.

Audit and Risk Committee Report

Statutory Duties

The Committee considered the matters falling within its statutory mandate and monitored the Company's compliance with applicable financial reporting, assurance and governance requirements.

In discharging these responsibilities, the Committee:

- monitored the financial reporting process and integrity of the annual financial statements;
- considered the effectiveness of internal financial controls and the broader finance environment;
- oversaw the external audit process;
- considered the independence and performance of the external auditor;
- reviewed significant accounting judgements, estimates and audit adjustments;
- considered the Group's going concern, liquidity and funding position;
- monitored risk management and regulatory compliance matters within its mandate; and
- considered matters arising from the JSE proactive monitoring process.

The external auditor reported certain statutory and regulatory non-compliance matters to the Committee during the FY2026 audit process.

KEY FOCUS AREAS FOR FINANCIAL YEAR 2026

Interim and annual financial statements

The Committee exercised oversight over the preparation of the interim and annual financial statements, that they were prepared in line with the applicable reporting framework (IFRS), Companies Act, and JSE Listing requirements.

This included consideration of significant audit adjustments, accounting judgements and estimates, the prior-period restatement, going concern assessments, the external auditor's findings and the quality of the disclosures contained in the annual financial statements.

The annual financial statements were subjected to an independent IFRS disclosure review before finalisation.

The Committee assessed the processes of internal and financial controls for the published financial information and concluded that these were adequate. Any areas of weakness and improvement identified by the external auditors were considered as well as the remedial actions proposed by management. The areas of weakness or improvement did not result in a material misstatement in the financial statements.

Having considered the annual financial statements, the external auditor's report and the matters presented by management, the Committee recommended the consolidated and separate annual financial statements for the year ended 28 February 2026 to the Board for approval.

Audit and Risk Committee Report

External auditor – appointment and independence

The Audit and Risk Committee is satisfied that the external auditor is independent of the Group. The Audit and Risk Committee considered the audit fees, and the balance between fees received by the external auditor for audit and non-audit work performed in the current reporting period and concluded that the nature and extent of non-audit fees do not present a threat to the external auditor's independence. Furthermore, after obtaining confirmation from the external auditor on the procedures performed to ensure that there are no conflicts of interest or threats to independence, and the related safeguards and procedures, the Audit and Risk Committee has concluded that the external auditor's independence was not impaired.

Based on written reports submitted and feedback received from the designated audit partner, the Audit and Risk Committee reviewed the findings of the work performed by Moore Pretoria Inc. ("Moore") and confirmed that all significant matters had been satisfactorily resolved. The Audit and Risk Committee is satisfied that the external audit was completed without any restriction on its scope. The external auditor had unrestricted access to the Audit and Risk Committee. The key audit matters identified, together with the procedures performed to address them, and the conclusions reached by the external auditor, are included in the independent auditor's report.

The external auditor performed audit work across all subsidiaries included within the Group and did not rely on component auditors.

The Audit and Risk Committee has considered the requirements of paragraph 5.7(h) of the JSE Listings Requirements relating to the suitability for appointment of Moore Pretoria, and specifically related to Ms Sindy Jonker, the lead audit partner. The Audit and Risk Committee is satisfied that Moore Pretoria, with Ms Jonker as the designated audit partner, is suitable for appointment as the external auditor.

The Audit and Risk Committee will table the reappointment of the external auditor at the AGM.

Internal Auditor

The Group does not currently have an internal audit department or function. The Audit and Risk Committee continually examines the appropriateness of utilising an independent internal auditor to periodically review the activities of the Group.

Internal Controls

The Audit and Risk Committee used the combined assurance model to monitor the efficiency and effectiveness of the internal financial controls. The Audit and Risk Committee has considered management's assessment of internal controls. Based on the results of the assessment, together with information and explanations given by management and discussions with the external auditor on the results of their audit, the Audit and Risk Committee is of the opinion that Copper 360's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements. No findings came to the attention of the Audit and Risk Committee to indicate that any material breakdown in internal controls occurred during the period under review.

In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements, the Audit and Risk Committee further confirms that the Company has established appropriate financial reporting procedures and that those procedures are operating effectively

Risk Management

The Committee continued to oversee the Group's risk management processes and the principal risks affecting the business.

Particular attention was given during the reporting process to liquidity and funding, going concern, operational performance, financial reporting, regulatory compliance and the effectiveness of the financial control environment.

Audit and Risk Committee Report

The Committee recognises that the effectiveness of risk management depends on timely and reliable management information and has therefore linked its oversight of the risk framework closely with the work underway to strengthen the finance and reporting environment.

The Committee will continue to monitor the Company's principal and emerging risks and management's mitigation measures during FY2027.

Going Concern, Liquidity, Solvency and Funding

Going concern was a significant area of focus for the Committee and the external auditor.

The recapitalisation and debt restructuring undertaken during FY2026 materially reduced the Group's historical liquidity pressures. Notwithstanding this improvement, the Group remains dependent on future funding while its operations progress towards generating sufficient cash flows to fund the activities contemplated in its operating plans.

Management provided cash flow forecasts and supporting information. The going concern was assessed beyond the minimum 12-month assessment period in order to assess the reasonableness of management's assumptions and the Group's funding requirements.

The Committee also considered management's capital-raising initiatives and the support available to the Company from potential funders. A letter of support from one of the major shareholders was provided to the external auditor as part of the going concern.

The Committee will continue to monitor liquidity, solvency and funding and actual performance against forecast as matters of priority.

JSE Proactive Monitoring and Financial Reporting

On an annual basis, the JSE publishes a report on the findings of its process of monitoring financial statements of selected listed companies for compliance with IFRS. As is required by the JSE, the Committee has considered those findings in its review of the Group's interim and annual financial statements for the 2026 reporting period and has made appropriate amendments to its accounting treatments and disclosures where necessary. The Committee devoted significant attention to the JSE proactive monitoring process and the implications thereof for the Group's financial reporting. The process resulted in further consideration of a number of technical accounting matters.

The Committee engaged with management, the external auditor and its advisers regarding the Company's responses to the JSE and the incorporation of relevant matters into the annual financial statements.

The Committee also monitored the delayed publication of the FY2026 annual financial statements and the associated regulatory risk. The Committee considers the experience of the FY2026 reporting cycle to reinforce the importance of strong technical IFRS capability, effective financial controls, timely financial reporting and proactive engagement with the Company's regulators and advisers.

Combined Assurance

The Committee considered the assurance obtained from management, the external auditor and other specialist and regulatory assurance processes during the reporting period. The Committee recognises that the Group's combined assurance arrangements require continued development as the finance, risk and governance environments are strengthened.

The Committee will continue to consider the appropriate coordination of management assurance, external audit, specialist assurance and other assurance providers in order to support effective oversight of the Group's principal risks.

Audit and Risk Committee Report

KEY AREAS OF FOCUS FOR FY2027

The Committee's principal areas of focus for FY2027 include:

- stabilising and strengthening the finance function;
- strengthening internal financial controls and financial reconciliations;
- improving technical IFRS capability and review of complex transactions;
- monitoring cash flow, liquidity, funding and going concern;
- strengthening risk management and combined assurance;
- resolving outstanding subsidiary statutory and tax compliance matters;
- monitoring progress with the water-use licence;
- continuing appropriate oversight of JSE regulatory matters; and
- improving the efficiency, quality and timeliness of the annual financial reporting and external audit process.

Conclusion

The FY2026 financial reporting process highlighted a number of areas requiring continued attention and improvement. The Committee acknowledges the significant work undertaken by management, the finance team, the external auditor and advisers to address the accounting, reporting and regulatory matters arising during the year-end process.

The Committee will continue to exercise close oversight over the remediation of the finance and financial control environment, the Group's liquidity and funding position, risk management and the quality and timeliness of financial reporting.

The Committee remains committed to supporting the Board in maintaining the integrity of the Group's financial reporting, strengthening the control environment and promoting appropriate governance, accountability and transparency.

Anel van Niekerk, an independent non-executive director, was a member and Chair of the Audit and Risk Committee until April 2026. The Committee would like to extend its thanks to Anel for her time served on the Audit and Risk Committee.

On behalf of the Audit and Risk Committee

Malande Tonjeni

Malande Tonjeni
Chairperson: Audit and Risk Committee

14 August 2026

Group Secretary's Certification

Declaration by the Group secretary in respect of Section 88(2)(e) of the Companies Act of South Africa.

In terms of Section 88(2)(e) of the JSE Listings Requirements and Companies Act of South Africa, as amended, I certify that the group has lodged with the Commissioner all such returns as are required of a public company in terms of the Act and that all such returns are, to the best of my knowledge, true, correct and up to date.

MCP

Joel Naidoo
Group Secretary
14 August 2026

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Independent Auditor's Report

To the Shareholders of Copper 360 Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Copper 360 Limited and its subsidiaries (the group and company) set out on pages 26 to 101, 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; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Copper 360 Limited and its subsidiaries 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Group Materiality amount determined by the auditor for the consolidated financial statements as a whole

R19 500 000

The group commenced with its environmental clean-up activities under its SX-EW operations in 2023. The group commenced with mining activities in the 2025 financial year and is still busy with the construction of mining assets and plant to enable the group to operate to full capacity. As such, in planning the group audit, materiality for the consolidated financial statements was determined with reference to total group assets. A 1% parameter was applied due to the elevated risk of material misstatement identified at the group level.

Company Materiality Amount determined by the auditor for the separate financial statements as a whole

R18 524 000

In terms of ISA 600 (Revised), the group materiality has been allocated to the respective components. The group materiality multiplied by a factor of 2 to account for the number of components, was allocated based on each component's pro rata share of the total assets of the group. As a result, the materiality allocated to the company amounted to R18 524 000. This resulted in a materiality of 0.7% of total assets of the company.

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Group Audit Scope

In terms of ISA 600 (Revised), our group audit was scoped by obtaining an understanding of the Group and its environment, including group-wide controls, and assessing the risks of material misstatement at the Group level.

The group holds 100% of the ordinary shares of Cape Copper Oxide Proprietary Limited and O'Okiep Copper Company Proprietary Limited as well as 95% of the ordinary shares of Shirley Hayes-IPK Proprietary Limited. At group level all the subsidiaries were scoped in for full audit procedures based on the respective component materialities allocated to the components. All components were audited by the group engagement team and no component auditors were relied on.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
Appropriateness of the going concern assumption (Note 37)		

During the year the group and company incurred losses after taxation to the value of R367m and R204m respectively. Furthermore, at year end the accumulated losses of the group and company was R765m and R1 233m respectively.
 	
These conditions could indicate significant doubt over the entity's ability to continue as a going concern.
 	
During the year, the group entered into a series of agreements meant to recapitalise the group. The agreements entered into resulted in a recapitalisation of the group of R1.315bn.
 	
Subsequent to year end, the board 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 and redirect the capital to development activities at the Rietberg mine with the objective of accessing higher-grade ore bodies and improving operational economics and long-term sustainability.
 	
We considered the appropriateness of the going concern principle in preparing the financial statements as a matter of significance to the current year audit due to the significant impact thereof on the financial statements.
	Our audit procedures performed included the following:
	
	• Assessing the appropriateness of the duration of the going concern assessment period to December 2027 and considering the existence of any significant events or conditions beyond this period based on our procedures on the group and company's long-range plan and knowledge arising from other areas of the audit;
	• Critically evaluating the assumptions and estimates used by the directors in performing the going concern assessment and comparing it to assumptions and estimates used in the impairment test performed relating to the cash-generating unit including goodwill;
	• Reperforming the cash flow forecast prepared by the directors based on assumptions and estimates used in the impairment test performed by the engagement team and knowledge of all anticipated cash flows as a result of procedures performed on other areas in the audit;
	• With respect to the strategic restructuring approved by the board
	  ○ Inspected the minutes of the meetings held to confirm formal approval of the restructuring;
	  ○ Evaluating the impact of the restructuring on the future cash flows of the group and company to ensure that it has been appropriately incorporated into the
		From the procedures performed, we concluded as follows:
		
		• The duration of the going concern assessment performed by management was appropriate.
		• The restructuring has been appropriately approved and implemented subsequent to year end.
		• The stress test revealed that the restructuring and committed funding will be sufficient to ensure that the entity can continue as a going concern in the foreseeable future.
		• Management's use of the going concern basis of accounting is appropriate.
		• The disclosure in notes 37 and 38 is adequate.

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
	going concern assessment performed by the directors; and o Obtained evidence that the group is able and willing to implement the restructuring. • Evaluating the sufficiency of the letter of support obtained as well as the ability of the counterparty to provide the required funding required. • Performing a "stress test" on the cash flow forecast prepared by management to determine whether the restructuring and committed funding will be sufficient to ensure that the entity can continue as a going concern in the foreseeable future. We evaluated the adequacy of the disclosures with respect to the events and conditions assumptions used in the determination as detailed in notes 37 and 38 to the consolidated and separate financial statements.	
Valuation of goodwill and mining assets in the consolidated financial statements (Notes 4 and 6)		
In accordance with IAS 36 *Impairment of Assets*, goodwill has to be tested for impairment annually or more often should an indication of impairment be identified. Goodwill to the value of R432.9m has been recognised in the 2024 financial year as a result of a business combination whereby Copper 360 Limited (CU360) entered into a transaction in terms of which it acquired a 95% equity interest in Shirley Hayes IPK (Pty) Ltd (SHIP) in exchange for shares constituting 74.4% of the issued capital in CU360 at acquisition date. Management allocated the full R432.9m of goodwill to the concentrates cash generating unit consisting of property, plant and equipment to the value of R250m and directly attributable liabilities of R4.7m. In determining the value in use of the cash generating unit, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure. We considered the valuation of goodwill and the mining assets to be a matter of significance to the current year audit due to the estimation uncertainty involved in establishing the value in use and the	Our audit procedures performed included the following: Appointing a suitably qualified and experienced auditor's expert in terms of ISA 620. Evaluating the composition of cash generating units for purposes of performing impairment testing. Assessing the appropriateness of the allocation of goodwill to the concentrates cash generating unit. We focused our audit work on testing the key assumptions and estimates made by management in determining the value in use, as follows: • Appointing a suitably qualified and experienced auditor's expert in terms of ISA 620. • Critically evaluating whether the method used by management in preparing the forecast of future cash flows is appropriate. • Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained both from management's experts as well as external sources as well as our knowledge of the group. • With regards to the feed tonnes and grading, challenging management's inclusion of resources that are not	From the procedures performed, we concluded as follows: • The cash generating units were appropriately identified and assets and liabilities included therein were appropriate. • The allocation of goodwill to the concentrates cash generating unit is appropriate. • The valuation of goodwill and the mining assets is reasonable. • The disclosure in notes 4 and 6 is adequate.

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
magnitude of the amounts involved.	SAMREC compliant Proven and Probable declared reserves. • Assessing the reasonableness of the recovery rates used by management by comparing recovery rates to achieved production metrics for sulphide ore. • Testing the appropriateness of other cash flow such as opex and capex required to complete the plant by comparing it to viability studies and projections performed by management's experts and external evidence obtained. • Assessing the appropriateness of the discount rates used based on an independent recalculation of the weighted average cost of capital of the group. We assessed the mathematical accuracy of the determination of the value in use. We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in notes 4 and 6 to the consolidated financial statements.	
Valuation of investment in Shirley Hayes IPK Proprietary Limited in the separate financial statements (Note 8)		
During the 2024 financial year, the company entered into a transaction in terms of which it acquired a 95% equity interest in Shirley Hayes IPK (Pty) Ltd (SHIP) in exchange for shares constituting 74.4% of the issued capital in Copper 360 Limited (CU360) at acquisition date. The investment was initially recognised at R1.89bn. The loss made by SHIP during the year, was identified as an impairment indicator in terms of IAS 36 *Impairment of Assets*. In evaluating the value in use of the investment in SHIP, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure. We considered the valuation of the investment in SHIP to be a matter of significance to the current year audit due to the estimation uncertainty involved in establishing the value in use and the magnitude of the amounts involved.	Our audit procedures performed included the following: Appointing a suitably qualified and experienced auditor's expert in terms of ISA 620. We focused our audit work on testing the key assumptions and estimates made by management in determining the value in use as follows: • Critically evaluating whether the method used by management in preparing the forecast of future cash flows is appropriate. • Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained both from management's experts as well as external sources as well as our knowledge of the group. • With regards to the feed tonnes and grading, challenging management's inclusion of resources that are not SAMREC compliant Proven and Probable declared reserves. • Assessing the reasonableness of the recovery rates used by management by comparing recovery rates to achieved production metrics for sulphide ore. • Testing the appropriateness of other cash flow such as opex and capex required to complete the plant by comparing it to	From the procedures performed, we concluded as follows: • The valuation of the investment in SHIP is reasonable. • The disclosure in note 8 is adequate. • The prior period error was appropriately corrected retrospectively and the disclosure as per note 34 is adequate.

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
	viability studies and projections performed by management's experts and external evidence obtained. • Assessing the appropriateness of the discount rates used based on an independent recalculation of the weighted average cost of capital of the group. We assessed the mathematical accuracy of the determination of the value in use. We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in note 8 to the separate financial statements. With regards to the prior period error identified in the recognition of impairment in the financial year ended 28 February 2025, we: • Confirmed that the underlying impairment trigger and impairment amount relating to FY2024 have been appropriately determined. • Verified the allocation of the impairment between FY2024 and FY2025. • Recalculated the resulting taxation consequences and the adjustment to opening retained earnings. • Confirmed that the investment balance at 28 February 2025 remains appropriate after the restatement. • Assessed the completeness and accuracy of the IAS 8 prior-period-error disclosures as per note 34; and • Evaluated whether the comparative information has been appropriately restated.	
Recognition of deferred tax asset in the consolidated and separate financial statements (Note 11)		
The group and company incurred a loss before tax for the current year to the value of R453m and R228m respectively. A deferred tax asset on the assessed loss was recognised. In assessing the value of the asset that can be recognised in terms of IAS 12 *Income Taxes*, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure.	Our audit procedures performed included the following: We focused our audit work on testing the key assumptions and estimates made by management in determining the estimated future taxable income against which the assessed loss can be utilised as follows: • Critically evaluating whether the method used by management in preparing the forecast of future cash flows is appropriate. • Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained both from management's experts as well as external sources as well as our knowledge of the group. • With regards to the feed tonnes and grading, challenging management's	From the procedures performed, we concluded as follows: • The valuation of deferred taxation in the consolidated and separate financial statements is reasonable. • The disclosure in note 11 is adequate.

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<table>
<tr><th>Key audit matter</th><th>How our audit procedures addressed the key audit matter</th><th>Outcomes and key observations</th></tr>
<tr><td></td><td>inclusion of resources that are not SAMREC compliant Proven and Probable declared reserves.
• Assessing the reasonableness of the recovery rates used by management by comparing recovery rates to achieved production metrics for sulphide ore.
• Testing the appropriateness of other tax deductions included in the assessment by comparing it to viability studies and projections performed by management's experts and external evidence obtained.
• Comparing the projected future taxable income with the assessed loss at year end to ensure that sufficient taxable income will be generated to utilise the assessed loss against.

We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in note 11 to the consolidated and separate financial statements.</td><td></td></tr>
<tr><td colspan="3">Debt restructuring and recapitalisation transactions (Note 16)</td></tr>
<tr><td>During the year, the Group entered into a series of interrelated debt restructuring and recapitalisation transactions designed to strengthen its capital structure, reduce debt obligations and raise additional equity funding. These transactions included the restructuring and settlement of various debt instruments and revenue-based royalty arrangements through the issue of equity instruments, amendments to contractual terms, rights offer transactions and other related financing arrangements. The recapitalisation was intended to reduce the Group's debt burden, improve liquidity and provide funding for future growth.

The accounting for these transactions was considered to be a key audit matter due to:

• the significant value of the transactions and their pervasive impact on the financial statements;
• the complexity arising from multiple legally linked agreements entered into with various counterparties;
• the significant degree of judgement required in determining the appropriate accounting treatment under IFRS, including whether modifications resulted in derecognition of existing financial liabilities, the accounting for debt settled through the issue of shares, the accounting treatment of amended royalty agreements, and</td><td>Our audit procedures included, amongst others:

• Obtaining an understanding of the overall recapitalisation strategy and evaluating how the various agreements interacted as part of the broader transaction;
• inspecting the underlying agreements and board approvals supporting the debt restructuring and recapitalisation transactions;
• assessing management's accounting treatment against the requirements of IAS 32, IAS 38, IFRS 9, IFRS 2, IFRIC 19, IFRS 13 and other applicable IFRS Standards;
• evaluating whether modifications to existing financing arrangements resulted in derecognition or modification accounting;
• assessing the accounting treatment of debt and royalty obligations settled or amended through the issue of equity instruments in terms of IAS 38 and IFRS 2;
• testing the completeness and accuracy of amounts recognised by agreeing transaction values to supporting documentation and independently recalculating material accounting entries;
• evaluating management's determination of the fair value of shares issued;
• consulting with IFRS technical specialists to evaluate the appropriateness of management's accounting conclusions for</td><td>From the procedures performed, we concluded as follows:

• Management's accounting treatment of the debt restructuring and recapitalisation transactions to be supportable and consistent with the applicable financial reporting framework.
• The assumptions and significant judgements applied by management were considered reasonable in the context of the available evidence.
• The related disclosures included in note 16 appropriately describe the nature of the transactions, the significant judgements applied and their impact on the financial statements.</td></tr>
</table>

Key audit matter	How our audit procedures addressed the key audit matter	Outcomes and key observations
the measurement of equity instruments issued; • the determination of the fair value of equity instruments issued; • the extensive disclosures required to enable users to understand the nature and financial effect of the transactions.	significant and complex aspects of the transactions; We evaluated the adequacy of the disclosures with respect to the debt restructuring and recapitalisation transactions as detailed in note 16 to the consolidated and separate financial statements.	

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the in the document titled "Copper 360 Limited Consolidated and Separate Financial Statements for the year ended 28 February 2026", which includes the Commentary to the Consolidated and Separate Financial Results; the Executive Directors' Responsibility Statement; the Directors' Report, Audit Committee's Report and Company Secretary's Certificate, as required by the Companies Act of South Africa and the supplementary information included on page 102. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not include the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Pretoria Inc has been the auditor of Copper 360 Limited for four [4] years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Value
• Fees paid or payable to the audit firm for the audit of the group's financial statements	R2 280 000
• Fees paid or payable to the audit firm or network firms for services provided to any related entities of the audit client: o Audits of the financial statements of the subsidiaries	R1 650 000

The total fees received by the firm from the audit client represent, or are likely to represent, more than 15% of the total fees received by the firm for two consecutive years. The year in which this situation first arose is 2025.

Jonker

Moore Pretoria Inc

Per: Sindy Jonker CA(SA)

Director

Registered Auditor

Date: 14 Aug 2026

deVilliers Vermeulen
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Practitioner's Compilation Report

To the Management of Copper 360 Limited

We have compiled the consolidated and separate financial statements of Copper 360 Limited, as set out on pages 26 - 101, based on information you have provided. These 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 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 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 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 consolidated and separate financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

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

14 August 2026
Pretoria

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IRBA Practice no. 922035 | Partners: Wilna de Villiers & Johan Vermeulen

Statement of Financial Position as at 28 February 2026

		Group		Company		
Figures in Rand thousand	Notes	2026	2025	2026	2025 Restated *	2024 Restated *
Assets						
Non-Current Assets						
Property, plant and equipment	4	413 505	395 550	85 485	94 367	190
Right-of-use assets	5	3 091	4 978	2 533	4 122	2 924
Goodwill	6	432 900	432 900	-	-	-
Intangible assets	7	282 223	9 798	277 875	-	-
Investments in subsidiaries	8	-	-	710 452	710 452	1 264 649
Loans to group companies	9	-	-	1 057 359	693 108	583 783
Other loans and receivables	10	26 846	27 607	1 562	1 452	1 452
Deferred tax assets	11	269 578	183 704	317 590	293 966	146 066
		1 428 143	**1 054 537**	**2 452 856**	**1 797 467**	**1 999 064**
Current Assets						
Inventories	12	52 495	24 084	10	-	-
Other loans and receivables	10	847	792	-	-	-
Trade and other receivables	13	22 350	25 363	1 754	444	10 172
Prepaid acquisition cost	14	206 000	206 000	206 000	206 000	200 000
Cash and cash equivalents	15	84 397	-	83 652	494	21 411
		366 089	**256 239**	**291 416**	**206 938**	**231 583**
Total Assets		**1 794 232**	**1 310 776**	**2 744 272**	**2 004 405**	**2 230 647**
Equity and Liabilities						
Equity						
Equity Attributable to Equity Holders of Parent						
Share capital	16	2 073 376	744 362	3 631 491	2 302 477	2 308 477
Accumulated loss		(764 483)	(405 492)	(1 233 414)	(1 029 208)	(516 078)
		1 308 893	338 870	2 398 077	1 273 269	1 792 399
Non-controlling interest		(9 174)	(1 356)	-	-	-
		1 299 719	**337 514**	**2 398 077**	**1 273 269**	**1 792 399**
Liabilities						
Non-Current Liabilities						
Borrowings	17	189 985	196 280	189 985	166 187	83 756
Lease liabilities	5	25 200	28 201	1 311	3 148	2 611
Provisions	18	5 210	3 238	-	-	-
Instalment sale agreements	19	21 459	42 196	20 025	40 068	-
		241 854	**269 915**	**211 321**	**209 403**	**86 367**
Current Liabilities						
Trade and other payables	21	85 890	133 585	12 010	15 355	845
Borrowings	17	114 216	537 691	94 228	481 904	350 471
Lease liabilities	5	2 973	2 546	1 837	1 504	565
Contract liabilities	20	16 856	-	-	-	-
Provisions	18	5 253	4 524	-	-	-
Instalment sale agreements	19	27 471	23 547	26 799	22 970	-
Bank overdraft	15	-	1 454	-	-	-
		252 659	**703 347**	**134 874**	**521 733**	**351 881**
Total Liabilities		**494 513**	**973 262**	**346 195**	**731 136**	**438 248**
Total Equity and Liabilities		**1 794 232**	**1 310 776**	**2 744 272**	**2 004 405**	**2 230 647**

* See Note 34

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Rand thousand	Notes	2026	2025	2026	2025 Restated *
Revenue	22	143 233	143 748	40 202	-
Cost of sales	23	(299 829)	(302 079)	(17 421)	(11 105)
Gross (loss) profit		**(156 596)**	**(158 331)**	**22 781**	**(11 105)**
Other income		3 734	1 388	-	441
Other operating gains (losses)		11 979	(2 852)	25 105	(2 373)
Operating expenses		(79 542)	(210 501)	(56 807)	(590 906)
Operating loss	24	**(220 425)**	**(370 296)**	**(8 921)**	**(603 943)**
Investment income		4 285	9 616	2 385	6 502
Finance costs	25	(99 608)	(79 230)	(84 358)	(66 427)
Other non-operating (losses) gains	26	(136 936)	2 823	(136 936)	2 839
Loss before taxation		**(452 684)**	**(437 087)**	**(227 830)**	**(661 029)**
Taxation	27	85 876	115 876	23 625	147 899
Loss for the year		**(366 808)**	**(321 211)**	**(204 205)**	**(513 130)**
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(366 808)**	**(321 211)**	**(204 205)**	**(513 130)**
Loss attributable to:					
Owners of the parent		(358 990)	(318 768)	(204 205)	(513 130)
Non-controlling interest		(7 818)	(2 443)	-	-
		(366 808)	**(321 211)**	**(204 205)**	**(513 130)**
Total comprehensive loss attributable to:					
Owners of the parent		(358 990)	(318 768)	(204 205)	(513 130)
Non-controlling interest		(7 818)	(2 443)	-	-
		(366 808)	**(321 211)**	**(204 205)**	**(513 130)**
Earnings per share					
Per share information					
Basic and diluted loss per share (c)	28	(27.87)	(45.65)	(15.85)	(73.48)

* See Note 34

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	-	(318 768)	(318 768)	(2 443)	(321 211)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(318 768)**	**(318 768)**	**(2 443)**	**(321 211)**
Disposal of treasury shares to third parties	91 412	-	91 412	-	91 412
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	-	(358 990)	(358 990)	(7 818)	(366 808)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(358 990)**	**(358 990)**	**(7 818)**	**(366 808)**
Issuance of shares to extinguish liabilities	634 400	-	634 400	-	634 400
Issuance of shares to acquire contract-cancellation intangible assets	281 392	-	281 392	-	281 392
Issuance of shares for cash	400 000	-	400 000	-	400 000
Capital raising fees	(16 950)	-	(16 950)	-	(16 950)
Issuance of shares to extinguish liabilities, other than debt restructure	30 172	-	30 172	-	30 172
Total contributions by and distributions to owners of company recognised directly in equity	**1 329 014**	**-**	**1 329 014**	**-**	**1 329 014**
Balance at 28 February 2026	**2 073 376**	**(764 483)**	**1 308 893**	**(9 174)**	**1 299 719**
	Note 16	Note 34			

* See Note 34

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					
Opening balance as previously reported	2 308 477	(25 384)	2 283 093	-	2 283 093
Adjustments					
Prior period error	-	(490 694)	(490 694)	-	(490 694)
Balance at 01 March 2024 restated *	**2 308 477**	**(516 078)**	**1 792 399**	**-**	**1 792 399**
Loss for the year restated *	-	(513 130)	(513 130)	-	(513 130)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year restated *	**-**	**(513 130)**	**(513 130)**	**-**	**(513 130)**
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	-	(204 205)	(204 205)	-	(204 205)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(204 205)**	**(204 205)**	**-**	**(204 205)**
Issuance of shares to extinguish liabilities	634 400	-	634 400	-	634 400
Issuance of shares to acquire contract-cancellation intangible assets	281 392	-	281 392	-	281 392
Issuance of shares for cash	400 000	-	400 000	-	400 000
Capital raising fees	(16 950)	-	(16 950)	-	(16 950)
Issuance of shares to extinguish liabilities, other than debt restructure	30 172	-	30 172	-	30 172
Total contributions by and distributions to owners of company recognised directly in equity	**1 329 014**	**-**	**1 329 014**	**-**	**1 329 014**
Balance at 28 February 2026	**3 631 491**	**(1 233 414)**	**2 398 077**	**-**	**2 398 077**
	Note 16	Note 34			

* See Note 34

Statement of Cash Flows

		Group		Company	
Figures in Rand thousand	Notes	2026	2025	2026	2025
Cash flows from operating activities					
Cash receipts from customers		145 765	118 181	-	10 172
Cash paid to suppliers and employees		(419 518)	(274 286)	(29 323)	466
Cash generated from/(used in) operations	29	(273 753)	(156 105)	(29 323)	10 638
Interest income		2 599	740	2 385	733
Finance costs	25	(43 370)	(14 318)	(35 265)	(9 788)
Net cash from operating activities		**(314 524)**	**(169 683)**	**(62 203)**	**1 583**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(35 023)	(96 244)	-	(5 842)
Proceeds from sale of property, plant and equipment	4	-	-	20	-
Purchases of intangible assets	7	(2 727)	(128)	-	-
Cash advanced in loans to group companies	9	-	-	(451 398)	(403 436)
Cash receipts on repayments of loans to group companies	9	-	-	127 155	254 789
Other cash flows from investing activities		(65)	29	-	-
Net cash from investing activities		**(37 815)**	**(96 343)**	**(324 223)**	**(154 489)**
Cash flows from financing activities					
Proceeds on issuance of shares	16	400 000	-	400 000	-
Proceeds on sale of treasury shares to third parties	16	-	90 986	-	-
Share capital raising fees	16	(16 950)	-	(250)	-
Repayments of borrowings	17	(68 784)	(98 983)	(51 425)	(97 595)
Cash advances received on borrowings	17	142 847	276 359	139 254	240 836
Cash repayments on lease liabilities	5	(1 833)	(1 301)	(1 504)	(1 096)
Repayments of instalment sale agreements	19	(17 090)	(24 621)	(16 491)	(10 156)
Net cash from financing activities		**438 190**	**242 440**	**469 584**	**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	15	**84 397**	**(1 454)**	**83 652**	**494**

* See Note 34

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. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements and the JSE Listings Requirements and Companies Act of South Africa as amended.

The consolidated and separate financial statements comply with the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rand, which is the company's functional currency and the groups presentation currency.

1.2 Consolidation

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the consolidated financial statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Investments in subsidiaries in the separate financial statements

Investments in subsidiaries are carried at cost less any accumulated impairment losses in the separate financial statements.

Business combinations

Goodwill is not amortised but is tested on an annual basis for impairment, or otherwise when there is an indication that it may be impaired. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty

The preparation of 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

In the recognition of intangible assets significant judgments were applied in concluding that the instruments are resources controlled by the entity and that it meets the identifiability and control criteria in terms of IAS 38. These judgments are described in note 1.5.

Key sources of estimation uncertainty

Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

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.

Goodwill

The group tests annually, or more frequently if there is an indicator of impairment, whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates, applied to a forecast of financial information and extrapolated over a longterm period. (Refer to note 6)

Recoverability of deferred tax asset

At 28 February 2026, the Group recognised a deferred tax asset of R269 million (2025: R184 million) and Company recognised a deferred tax asset of R318 million (2025: R294 million), mainly arising from unutilised tax losses, with smaller amounts relating to deductible temporary differences on lease liabilities, provisions and environmental rehabilitation obligations. Refer to note 11.

The recognition is based on management's judgement that it is probable the asset will be utilised against future taxable profits, supported by a Board-approved forecast showing sufficient taxable income within the next five years as operations ramp up. While the assumptions are considered reasonable, actual results may differ, which could impact the recoverability of the asset.

The assessment of the recoverability of the deferred tax asset involves both significant judgement and estimation uncertainty. The principal assumptions underlying the forecast include the expected ramp-up and production levels of the Group's mining and processing operations, forecast commodity prices, expected grades and recoveries, operating costs, and the timing and level of future taxable profits. The forecast period used is considered appropriate having regard to the expected development and ramp-up of the Group's operations.

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

The recoverability of the deferred tax asset is sensitive to changes in these assumptions. Lower-than-forecast production volumes or commodity prices, lower grades or recoveries, higher operating costs, or delays in achieving the anticipated operational ramp-up could reduce or defer future taxable profits and consequently affect the amount or timing of utilisation of the deferred tax asset. Reasonably possible adverse changes in one or more of these assumptions could reduce or defer the future taxable profits available to utilise the deferred tax asset and may result in a reduction in the amount of the deferred tax asset recognised.

The carrying amount of the deferred tax asset exposed to this estimation uncertainty is R269 million at 28 February 2026 (2025: R184 million) for the Group and R318 million (2025: R294 million) for the Company.

Refer to note 11 for further information regarding the deferred tax asset and the evidence supporting its recognition.

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land and capital work in progress which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	10 - 20 years
Plant and machinery	Straight line	15 - 20 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	Over the lease term

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period.

No changes were made to the useful life and depreciations methods of assets.

Property, plant and equipment is assessed at each reporting date for indicators of impairment. Where indicators exist, management estimates the recoverable amount, being the higher of fair value less costs of disposal and value in use. Any impairment loss is recognised in profit or loss when the carrying amount exceeds the recoverable amount.

1.5 Intangible assets

Intangible assets are initially recognised at cost.

Contract cancellation rights

Nature of the rights acquired

Contract cancellation rights arise where the Group enters into agreements with third parties that hold legally enforceable contractual rights to receive commissions, royalties or similar payments arising from specified future production, sales, revenue or other operating activities of the Group.

In exchange for equity instruments, the Group may acquire contractual releases comprising the irrevocable cancellation, release, waiver or amendment of those counterparties' rights to future payments. The relevant agreements may also restrict the counterparties from subsequently asserting, reviving, transferring or enforcing the rights that have been cancelled, released or amended.

Accounting Policies

1.5 Intangible assets (continued)

The contractual releases obtained represent present contractual rights of the Group to conduct the relevant activities and retain the associated economic benefits without being subject to the counterparties' former contractual claims. The assets recognised therefore represent legally enforceable contractual rights acquired by the Group and not merely anticipated future cost savings.

At the date on which the contract cancellation transactions are entered into, amounts that remain conditional on future production, sales, revenue or other triggering activities do not constitute recognised liabilities where the relevant conditions giving rise to those payments have not yet been satisfied. Accordingly, the acquisition of the related contract cancellation rights does not represent the extinguishment of an existing financial liability.

This accounting is distinguished from the settlement or extinguishment of recognised borrowings, accrued royalties or other recognised financial liabilities which may occur separately as part of a broader debt restructuring arrangement.

Recognition as an asset

Contract cancellation rights are recognised as assets where they represent present economic resources controlled by the Group as a result of past events and have the potential to produce economic benefits.

The economic resources comprise the contractual releases, waivers, cancellations and amendments obtained by the Group. These rights have the potential to generate economic benefits by enabling the Group to retain revenues and operating cash flows that would otherwise become payable to the counterparties under the original contractual arrangements if the relevant future conditions were satisfied.

The Group controls the rights where executed contractual arrangements restrict the counterparties from asserting or enforcing the cancelled, released or amended claims. The Group therefore has the present ability to obtain the economic benefits associated with those contractual rights and to restrict the counterparties' access to those benefits.

The past event giving rise to the asset is the execution of the relevant cancellation, release, waiver or amendment agreement and the transfer of the contractual rights to the Group

Classification as intangible assets

Contract cancellation rights are accounted for as intangible assets in accordance with IAS 38, Intangible Assets, where they are identifiable non-monetary assets without physical substance and the applicable recognition criteria are satisfied.

The contractual rights are identifiable because they arise from contractual and legal rights, irrespective of whether those rights are transferable or separable from the Group or from other rights and obligations.

The rights are non-monetary as they do not entitle the Group to receive a fixed or determinable amount of cash. Their economic value is instead dependent on the future production, revenues and operating activities to which the original commission or royalty arrangements applied

An intangible asset is recognised where it is probable that the future economic benefits attributable to the contractual rights will flow to the Group and the cost of the asset can be measured reliably.

Management assesses the expected future economic benefits with reference to, amongst other factors, the nature and terms of the contractual arrangements, the activities to which the rights relate and the Group's expectations regarding the future production, sales, revenues and operating activities associated with those arrangements.

Initial measurement

Where contract cancellation rights are acquired in exchange for equity instruments, the transaction is accounted for in accordance with IFRS 2, Share-based Payment, together with the recognition requirements of IAS 38.

For transactions with parties other than employees, the contract cancellation rights acquired are measured at the fair value of the identifiable contractual rights received where that fair value can be estimated reliably.

1.5 Intangible assets (continued)

The Group determines the fair value of the contractual rights acquired using an appropriate valuation technique reflecting the economic substance and contractual terms of the rights. Where applicable, forecast cash flows associated with the underlying royalty or commission arrangements may be used as an input into the valuation of the contractual rights. The use of forecast cash flows for valuation purposes represents a technique for measuring the fair value of an externally acquired contractual right and does not constitute the recognition of internally generated forecasts or the capitalisation of anticipated future cost savings.

For transactions with parties other than employees, IFRS 2 presumes that the fair value of the goods or services received can be estimated reliably. Where, in rare circumstances, the Group determines that the fair value of the contractual rights acquired cannot be estimated reliably, this presumption is rebutted and the transaction is measured indirectly by reference to the fair value of the equity instruments granted at the date the Group obtains the contractual rights.

Where measurement is determined indirectly by reference to the equity instruments granted, management is required to assess and document the specific facts and circumstances supporting the conclusion that the fair value of the contractual rights acquired cannot be estimated reliably.

The amount determined in accordance with the above measurement principles is recognised as the initial cost of the contract cancellation right, with a corresponding increase in equity for the equity instruments issued as consideration.

Refer to Note 16 for details of equity instruments issued as consideration for contract cancellation rights, where applicable.

Subsequent measurement

Following initial recognition, contract cancellation rights are measured at cost less accumulated amortisation and accumulated impairment losses.

Useful lives and amortisation

Contract cancellation rights are assessed as having finite useful lives.

The useful life of each contractual right is determined with reference to the period over which the Group expects to derive economic benefits from the cancellation, release, waiver or amendment of the underlying royalty, commission or similar contractual arrangement, taking into account the contractual terms and expected duration of the relevant revenue-generating or operating activities.

The contract cancellation rights recognised by the Group are currently amortised on a straight-line basis over their estimated useful lives of 20 years from the date on which the respective rights become available for use.

The straight-line method is applied where management is unable to determine a more reliable pattern in which the future economic benefits embodied in the contractual rights are expected to be consumed.

The estimated useful lives and amortisation methods are reviewed at each reporting date. Changes in the expected useful life or expected pattern of consumption of future economic benefits are accounted for prospectively as changes in accounting estimates.

Impairment

Contract cancellation rights are subject to the impairment requirements of IAS 36, Impairment of Assets.

As the rights have finite useful lives, they are assessed for indicators of impairment at each reporting date and are tested for impairment where events or changes in circumstances indicate that their carrying amounts may not be recoverable.

In assessing recoverability, management considers the expected future production, sales, revenue and operating activities to which the underlying contractual arrangements relate, together with other relevant facts and circumstances.

Any impairment loss is recognised in profit or loss in accordance with IAS 36.

Accounting Policies

1.5 Intangible assets (continued)

Exploration and evaluation asset

Development costs on:
• topographical, geological, geochemical and geophysical studies
• exploratory drilling
• trenching
• sampling
• activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource which were assessed by management as meeting the criteria to be capitalised, are included in intangible assets. All remaining development and research expenditure is recognised as an expense in profit or loss when it is incurred.

An exploration and evaluation asset is no longer classified as such once the technical feasibility and commercial viability of extracting a mineral resource have been demonstrable. At that point, the asset is reclassified and capitalised to the relevant mineral resource's development cost within Property, Plant and Equipment.

Expenditures related to the development of mineral resources are not recognised as exploration and evaluation assets, but capitalised to the relevant mineral resource's capital expenditure.

Obligations for removal and restoration that are incurred during a particular period as a consequence of having undertaken the exploration for and evaluation of mineral resources are recognised as provisions and contingencies in accordance with the relevant policies.

Exploration and evaluation assets are subsequently measured at cost less any impairment losses.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.6 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Management have assessed and classified loans to group companies and other loans and receivables as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

1.6 Financial instruments (continued)

Impairment of financial assets - Expected credit losses and write offs

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. ECLs represent the probability-weighted estimate of credit losses over the expected life of a financial instrument and reflect reasonable and supportable information available at the reporting date, including historical experience, current conditions and forecasts of future economic conditions.

General approach

For financial assets subject to the general impairment model, including loans and other receivables and loans to Group companies, the Group measures the loss allowance at an amount equal to 12-month ECLs where credit risk has not increased significantly since initial recognition. Where there has been a significant increase in credit risk ("SICR") since initial recognition, the loss allowance is measured at an amount equal to lifetime ECLs. Lifetime ECLs are also recognised where a financial asset is credit-impaired.

In determining ECLs, management considers the exposure at default ("EAD"), probability of default ("PD") and loss given default ("LGD"), together with the expected timing of recovery. The assessment incorporates information relevant to the specific counterparty, including its financial position, liquidity, historical and forecast cash flows, expected future operating performance, the nature and commercial purpose of the balance, available sources of repayment or financial support and the expected timing and manner of recovery.

For loans to Group companies, management also considers the strategic and operational role of the relevant Group company, the Group's ability and intention to provide ongoing financial and operational support and the expected recovery of balances through future operations, intercompany recharges and settlements. Where loans have no fixed contractual repayment terms, the ECL assessment is based on the expected manner and timing of recovery rather than an assumption of immediate repayment.

Simplified approach

The Group applies the simplified approach to trade receivables and recognises lifetime ECLs from initial recognition. ECLs are determined with reference to historical credit loss and collection experience, the ageing and contractual terms of the receivables, customer-specific circumstances and any other relevant credit-enhancing arrangements. Historical loss experience is adjusted, where appropriate, for current conditions and reasonable and supportable forward-looking information relevant to the recoverability of the receivables.

Significant increase in credit risk

At each reporting date, management assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. This assessment considers both quantitative and qualitative information, including changes in the counterparty's financial position and liquidity, actual or expected deterioration in operating performance or cash flows, adverse changes in the economic or business environment, breaches of contractual terms, changes in expected sources or timing of repayment and other information indicating an increased risk of default.

There is a rebuttable presumption that credit risk has increased significantly where contractual payments are more than 30 days past due. The Group does not rebut this presumption unless reasonable and supportable information demonstrates that the delay in payment does not represent a significant increase in credit risk. For financial assets for which there are no fixed contractual repayment dates, including certain loans to Group companies, the 30-day past-due criterion is not relevant and SICR is assessed using the qualitative and quantitative factors described above.

Definition of default and credit-impaired assets

The Group considers a financial asset to be in default when the counterparty is unlikely to meet its contractual or expected repayment obligations in full without recourse to actions such as the realisation of security, where applicable. In making this assessment, management considers both qualitative and quantitative indicators, including significant financial difficulty, breaches of contractual terms, insufficient liquidity or cash flows to meet obligations, restructuring or concessions arising from financial difficulty, and the probability of insolvency or other financial reorganisation.

Accounting Policies

1.6 Financial instruments (continued)

As a quantitative backstop, a financial asset is considered to be in default when contractual payments are more than 90 days past due, unless reasonable and supportable information demonstrates that a more appropriate default criterion should be applied. This definition is considered appropriate as it is consistent with the manner in which the Group monitors and manages the credit risk of its financial assets, while also incorporating qualitative indicators of default.

A financial asset is regarded as credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Evidence that a financial asset is credit-impaired includes significant financial difficulty of the counterparty, a material breach of contract or default, a concession granted to the counterparty for economic or contractual reasons relating to its financial difficulty that would not otherwise have been considered, or it becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

Forward-looking information

The measurement of ECLs incorporates reasonable and supportable forward-looking information available without undue cost or effort. Depending on the nature of the financial asset, this includes forecasts of counterparty liquidity and operating cash flows, expected future operating performance and other economic or market conditions that may affect the counterparty's ability to meet its obligations. Forward-looking information is incorporated into the determination of PD, LGD and expected cash shortfalls, as appropriate, and management updates its assumptions at each reporting date to reflect changes in circumstances and expectations.

Write-offs

The gross carrying amount of a financial asset is written off, either wholly or partially, when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include circumstances where the counterparty has entered liquidation or insolvency proceedings, available recovery mechanisms have been exhausted or management concludes, based on the counterparty's financial position and available sources of recovery, that further recovery is not reasonably expected.

A write-off constitutes a derecognition event and does not necessarily result in the Group ceasing enforcement or recovery activities. Amounts previously written off may therefore remain subject to enforcement activity where the Group considers that recovery remains possible. Any amounts written off during the reporting period that remain subject to enforcement activity are disclosed in the financial instrument and credit risk disclosures.

Loans from group companies, borrowings and instalment sale agreements

Loans from group companies, borrowings and instalment sale agreements are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Financial liabilities at fair value through profit or loss

The group has designated scrip loans as at fair value through profit or loss. These loans are to be settled in shares, and fair value measurement is considered to provide more relevant information as the liability fluctuates in line with the Group's equity value. Scrip loans are initially recognised at fair value and subsequently remeasured at fair value at each reporting date, with gains or losses recognised in profit or loss. (Refer to note 17)

The fair value of the loans has been determined using observable share prices at the reporting date.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Accounting Policies

1.6 Financial instruments (continued)

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

1.7 Tax

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets. Additional deferred tax assets were recognised in the current financial year.

Tax expenses

The income tax expense consists of only deferred tax and is recognised in profit or loss.

1.8 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Such leases includes leases of equipment and photocopiers.

Accounting Policies

1.8 Leases (continued)

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made to the useful life and depreciations methods of assets.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

1.10 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.11 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and bonuses, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.12 Revenue from contracts with customers

The group recognises revenue from the following major sources:

- Sales of copper cathodes
- Sales of copper concentrates

Copper Cathodes

Revenue from the sale of copper cathodes is recognised at a point in time when control transfers to the customer upon physical collection from the SX/EW plant, in accordance with ex-works terms. This reflects the point at which the customer assumes legal title, physical possession, and the significant risks and rewards of ownership.

Accounting Policies

1.12 Revenue from contracts with customers (continued)

The transaction price is determined using the ruling London Metal Exchange (LME) copper spot rate and the prevailing Rand:US Dollar exchange rate at the date of collection. Payment is contractually due within three days of collection. There are no rights of return, volume discounts, warranties, or other forms of variable consideration applicable to these contracts.

Copper Concentrates

Revenue from the sale of copper concentrates is recognised at a point in time when control of the product transfers to the customer, which occurs when the copper concentrate is loaded onto the vessel in accordance with the contractual FOB delivery terms. Control is deemed to have transferred at this point, as the customer assumes legal title, physical possession, and the significant risks and rewards of ownership.

The transaction price includes variable consideration determined in accordance with contractual pricing formulas, which incorporate the prevailing London Metal Exchange prices and other applicable pricing adjustments. Variable consideration is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty is subsequently resolved.

Payment Structure

An advance payment of 90% of the estimated transaction price is receivable within three days of collection. As control of the copper concentrate does not transfer to the customer at collection or while the goods are held at port prior to loading onto the vessel, any amounts received in advance, or amounts for which the Group has an unconditional right to consideration before revenue is recognised, are recognised as contract liabilities in terms of IFRS 15.106.

Revenue is recognised when the copper concentrate is loaded onto the vessel in accordance with the FOB contractual terms, as this is the point at which control of the goods transfers to the customer.

Upon arrival at the final port of destination, a final round of assays is conducted. Any further adjustments to the transaction price as a result of the quality and quantity of copper concentrate, are recognised in revenue when the final assay results and pricing inputs are confirmed. Final settlement or recovery occurs in accordance with contractual terms.

Product Quality Adjustments

Quality adjustments arising from assay results are treated as variable consideration in determining the transaction price and are not warranties or rights of return. There are no rights of return, volume discounts or other similar obligations in respect of copper concentrate sales.

Foreign Currency Translation

Foreign exchange differences arising on trade receivables denominated in foreign currencies are accounted for in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

Critical Judgements and Estimates

Revenue from copper concentrate sales is subject to provisional pricing based on the most likely amount method, incorporating LME copper prices, foreign exchange rates, contractual charges and preliminary assay results.

Variable consideration is included in the transaction price at the point revenue is recognised, being when the copper concentrate is loaded onto the vessel, to the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty is subsequently resolved. Changes in the underlying variables, including pricing and assay adjustments, are subsequently recognised in revenue in the period in which the updates become known.

1.13 Recovery income - company

Recovery income comprises amounts recovered by the Company from Group entities in respect of costs incurred, assets made available or expenditure initially funded by the Company on behalf of those entities. Recovery income principally includes recharges by Copper 360 Limited to OCC-Royalty and interest charged in respect of mining vehicles.

The counterparties to these arrangements are Group entities and the amounts arise from intercompany funding, cost-recovery and asset-related arrangements rather than from contracts for the provision of goods or services that are an output of the Company's ordinary activities.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

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 prior financial year. The production of Copper cathodes remained suspended for the 2026 financial year and as such is no longer a reportable segment in terms of IFRS 8.

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
Concentrates	143 233	(281 723)	(138 490)	(18 106)	(156 596)	(66 972)	(2 411)	(225 979)	(36 239)	37 194	(225 024)
Non-segmented income and expenditure											
Other Income								3 734		(1 008)	2 726
Other operating expenses[1]						(10 159)		(10 159)			(10 159)
Other losses								(8 879)		2 397	(6 481)
Foreign exchange gains								20 858		(5 632)	15 225
Other non operating gains										36 972	(99 963)
Interest Income									4 285	(1 157)	3 128
Finance cost									(63 370)	17 110	(46 260)
Loss for the year	**143 233**	**(281 723)**	**(138 490)**	**(18 106)**	**(156 596)**	**(77 131)**	**(2 411)**	**(220 425)**	**(95 323)**	**85 876**	**(366 808)**

[1] Cathodes 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)	(141 373)	(618)	(182 720)	(1 553)	50 108	(134 165)
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)**	**(208 414)**	**(2 087)**	**(368 833)**	**(47 684)**	**109 558**	**(306 959)**

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

Non-segmented income and 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)	8 519	(23 027)
Loss for the year	**143 748**	**(281 811)**	**(138 063)**	**(20 269)**	**(158 332)**	**(208 414)**	**(2 087)**	**(370 297)**	**(69 614)**	**115 876**	**(321 212)**

Non-current assets by segment - 2026

	Concentrates	Non-segmental	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	282 223		282 223
Other loans and receivables		26 846	26 846
Total non-current assets by segment	**1 101 328**	**57 237**	**1 158 565**

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

2. Segment information (continued)

Non-current assets by segment - 2025

	Cathodes	Concentrates	Non-segmental	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
Concentrates	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
Non-segmental	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 Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

The group has not adopted any new standards or interpretations in the current year, as none are both effective for the current financial year and relevant to its operations.

3.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group’s accounting periods beginning on or after 01 March 2026 or later periods:

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the standard is for years beginning on or after 01 January 2027.

The group expects to adopt the standard for the first time in the 2028 consolidated and separate financial statements.

The group is currently evaluating the impact of IFRS 18 on its presentation and disclosures. The extent of the changes to the statement of profit or loss categories, management-defined performance measures and aggregation/disaggregation requirements has not yet been determined and therefore the impact on the Group’s financial statements is not yet known or reasonably estimable.

4. 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**

Figures in Rand thousand

4. 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 17) and instalment sale agreements (Refer to note 19)

	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	64 173	71 831
	105 944	**107 089**	**85 264**	**94 067**

Figures in Rand thousand

4. Property, plant and equipment (continued)

Impairment

Management assessed property, plant and equipment for indicators of impairment in accordance with IAS 36. In performing this assessment, management considered both external and internal indicators, including the increase in market interest rates during the year and the potential impact on discount rates used in determining recoverable amounts. Based on the assessment performed, management concluded that the carrying amounts of property, plant and equipment remain recoverable and no impairment losses were required for the current year.

During the current year, management reassessed the planned further development of the MFP1 plant and concluded that the further development will not be pursued at this stage. This decision was considered an impairment indicator in terms of IAS 36 and, accordingly, management assessed the recoverability of the related property, plant and equipment.

Based on the assessment performed, including the current condition of the plant, the expected future economic benefits from the plant configuration, and management's assessment of its recoverable amount, the carrying value of the MFP1 plant remains recoverable. As a result, no impairment loss has been recognised for 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 - Commitments	1 986	7 853	-	-
Authorised, not yet contracted	190 956	248 223	-	-

Other information

Carrying value of MFP1 plant not further developed in the near future	134 558	131 938	-	-
Non-cash additions of property, plant and equipment through instalment sale agreements	24 154	87 171	13 955	65 860
Non-cash additions of property, plant and equipment through group loans	-	-	-	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.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

5. 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

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

Figures in Rand thousand

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

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.

Other disclosures

		Group		Company	
	Note	**2026**	**2025**	**2026**	**2025**
Interest expense on lease liabilities	5	2 274	2 362	428	479
Expenses on short-term leases included in operating expenses	24	-	710	-	255
Leases of low value assets included in operating expenses	24	24	21	-	-
Total cash outflow from leases		(31 838)	(11 088)	(7 814)	(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		Company	
	2026	**2025**	**2026**	**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. 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.

6. Goodwill

Group	2026			2025		
	Cost	**Accumulated impairment**	**Carrying value**	**Cost**	**Accumulated impairment**	**Carrying value**
Goodwill	432 900	-	432 900	432 900	-	432 900

6. Goodwill (continued)

Qualitative description of goodwill

The goodwill arising on consolidation, as at 21 April 2023, results from the synergy achieved through the business combination between Copper 360 Limited and Shirley Hayes IPK (Pty) Ltd and specifically the ability of Copper 360 to develop and extract mineral resources for economic benefit from the mining right held by Shirley Hayes IPK (Pty) Ltd ('SHIP'). The goodwill represents the benefit of vertical integration and pooling of resources to achieve scale in an efficient manner which would not have been achievable had the businesses remained separate.

Shirley Hayes IPK (Pty) Ltd holds a mining right over more than 19 000 hectares in the Springbok area in the Northern Cape province, in close proximity to Copper 360 Ltd's operations. The Copper 360 group has existing copper cathode-producing operations, as well as premises, historically used for the purpose of copper mining and processing in the area. This mining right was obtained at a negligible cost and is not recognised separately in the consolidated financial statements.

The mining and processing activities of the combined business will mainly focus on the production of copper concentrate and therefore the goodwill is allocated to the Concentrate Cash Generating Unit only. This entails that sulphide ore mined from SHIP's mining right will be processed through Modular Flotation Plants to produce copper concentrate.

Goodwill impairment test

Impairment assessment
The Group and Company performed separate impairment assessments in respect of the Concentrates cash-generating unit and the Company's investment in SHIP, respectively.

Group assessment

For purposes of the consolidated financial statements, the Group assessed the recoverable amount of the Concentrates cash-generating unit, to which the related goodwill has been allocated. The recoverable amount was determined using a value-in-use calculation based on an operational forecast covering the period from the 2027 financial year to the 2039 financial year. The period applied is considered appropriate as it aligns with the life-of-mine plan and reflects the period over which the related economic benefits are expected to be realised.

The following assumptions represent the key assumptions to which the recoverable amount is most sensitive:

- The LME copper price was based on an initial estimate of US$12,932 per metric tonne. The forecast price increases to approximately US$13,423 per metric tonne for the 2027 financial year and is escalated thereafter at the assumed United States inflation rate of 3.8% per annum. Forecast revenue was calculated using 85% of the applicable forecast LME copper price.
- A US Dollar to South African Rand exchange rate of R15.92 per US Dollar was applied to translate the discounted US Dollar-denominated revenue cash flows into South African Rand. The exchange rate was determined with reference to prevailing market conditions and management's expectations at the date of the assessment.
- South African inflation was assumed at 3.5% per annum and was applied to the escalation of relevant Rand-denominated operating costs.
- United States inflation was assumed at 3.8% per annum and was applied to the annual escalation of the forecast LME copper price.
- During the 2027 financial year, the model assumes the processing of approximately 208,000 tonnes of existing broken-rock stockpiles. From the 2028 financial year onwards, the model assumes mining production of approximately 208,000 ROM tonnes per annum, with the remaining reserve inventory being processed during the final forecast period.
- Approximately 25% of available feed is assumed to be processed through the panning plant. A mass pull of 50% and a grade-upgrading factor of 1.7 times are applied to the material processed through the panning plant.
- Approximately 182,000 tonnes per annum are expected to be processed through the MFP plant during periods of full production. This comprises approximately 156,000 tonnes delivered directly from mining and approximately 26,000 tonnes from the panning plant.
- An average grade of approximately 0.90% was applied to the existing broken-rock stockpiles processed during the first forecast year. Following upgrading through the panning plant, the weighted average feed grade to the MFP plant is approximately 0.99%.

6. Goodwill (continued)

- From the 2028 financial year onwards, an average mined grade of 1.38% was applied. Following the upgrade of the mined grade as a result of the panning plant introduced in 2026, the weighted average feed grade to the MFP plant is approximately 1.52%.
- A copper recovery rate of approximately 66.7% was applied during the first forecast year and a recovery rate of 80% was applied from the 2028 financial year onwards. This results in forecast recovered copper production of approximately 1,207 tonnes during the first forecast year and approximately 2,210 tonnes per annum during periods of full production.
- The model assumes that sufficient capital expenditure will be incurred to achieve the forecast production and recovery levels. Total forecast capital expenditure included in the assessment amounts to approximately R230.2 million, comprising approximately R175.1 million in the 2027 financial year, R33.5 million in the 2028 financial year, R19.6 million in the 2029 financial year and R2.1 million in the 2030 financial year.
- A pre-tax discount rate of 10.12% was applied to the US Dollar-denominated revenue cash flows and a discount rate of 16.51% was applied to the South African Rand-denominated operating and capital cash outflows.
- Cash flows beyond the five-year forecast period have been extrapolated using a growth rate of 3.5%, which is consistent with the inflation rate applied in the underlying cash flow projections. No other adjustments were made to the extrapolated cash flows.

The impairment assessment is particularly sensitive to changes in production volumes, mined and recovered grades, metallurgical recovery rates, the LME copper price, the US Dollar to South African Rand exchange rate, operating costs, capital expenditure requirements, the timing of the production ramp-up and the discount rates applied.

Based on the assumptions included in the assessment, the present value of forecast revenue amounted to approximately R3.227 billion and the present value of forecast operating and capital cash outflows amounted to approximately R2.475 billion. The resulting value in use of the Concentrates cash-generating unit was approximately R752.3 million.

The value in use exceeded the carrying amount of the cash-generating unit, including allocated goodwill, of approximately R678.4 million by approximately R73.9 million. Accordingly, no impairment loss was required in respect of the Group's cash-generating unit or the goodwill allocated to it for the year ended 28 February 2026.

Sensitivity to reasonably possible changes in key assumptions

As the value in use of the Concentrates cash-generating unit exceeded its carrying amount by approximately R73.9 million, management performed sensitivity analyses to determine the changes in key assumptions that would result in the recoverable amount of the cash-generating unit being equal to its carrying amount.

The sensitivity analysis identified a number of reasonably possible changes in key assumptions which, considered individually and after incorporating the consequential effects of the relevant change on other variables included in the value-in-use calculation, would eliminate the available headroom.

The average mined grade applied in the impairment assessment was 1.38%. A decrease of approximately 0.034 percentage points, to approximately 1.346%, would eliminate the available headroom and result in the recoverable amount being equal to the carrying amount of the cash-generating unit.

The panning plant grade-upgrading factor applied in the impairment assessment was 1.70 times. A decrease of approximately 0.176 times, to approximately 1.524 times, would eliminate the available headroom.

A mass pull of 50.0% was assumed for material processed through the panning plant. A decrease of approximately 6.42 percentage points, to approximately 43.58%, would result in the recoverable amount of the cash-generating unit being equal to its carrying amount.

The MFP 2 recovery rate applied in the impairment assessment was 80.0%. A decrease of approximately 1.95 percentage points, to approximately 78.05%, would eliminate the available headroom.

Forecast revenue was determined using 85.0% of the applicable forecast LME copper price. A decrease of approximately 1.95 percentage points, such that forecast revenue is determined using approximately 83.05% of the applicable forecast LME copper price, would result in the recoverable amount being equal to the carrying amount of the cash-generating unit.

Figures in Rand thousand

6. Goodwill (continued)

South African inflation of 3.50% per annum was applied to the escalation of relevant Rand-denominated operating costs. An increase of approximately 0.69 percentage points, to approximately 4.19% per annum, would eliminate the available headroom.

A discount rate of 10.12% was applied to the US Dollar-denominated revenue cash flows. An increase of approximately 0.40 percentage points, to approximately 10.52%, would result in the recoverable amount of the cash-generating unit being equal to its carrying amount.

The above break-even values represent the point at which the value in use of the cash-generating unit would equal its carrying amount of approximately R678.4 million. An adverse change beyond these levels, considered individually and after incorporating the consequential effects of the relevant change on other variables included in the value-in-use calculation, would result in the recoverable amount of the cash-generating unit being lower than its carrying amount.

7. 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	281 392	(3 517)	277 875	-	-	-
Total	**285 740**	**(3 517)**	**282 223**	**9 798**	**-**	**9 798**

Company	2026			2025		
	Cost	**Accumulated amortisation**	**Carrying value**	**Cost**	**Accumulated amortisation**	**Carrying value**
Contract cancellation rights	281 392	(3 517)	277 875	-	-	-

Reconciliation of intangible assets - Group - 2026

	Opening balance	Additions	Transfers to Property, plant and equipment	Amortisation	Total
Exploration and evaluation asset	9 798	2 727	(8 177)	-	4 348
Contract cancellation rights	-	281 392	-	(3 517)	277 875
	9 798	**284 119**	**(8 177)**	**(3 517)**	**282 223**

Reconciliation of intangible assets - Company - 2026

	Opening balance	Additions	Amortisation	Total
Contract cancellation rights	-	281 392	(3 517)	277 875

8. Interests in subsidiaries

The following table lists the entities which are controlled directly by the group and the company, and the carrying amounts of the investments in the company's separate financial statements. The principal place of business of all subsidiaries is in the Northern Cape Province of South Africa.

Figures in Rand thousand

8. Interests in subsidiaries (continued)

Company

Name of company	% voting power 2026	% voting power 2025	% voting power 2024	% holding 2026	% holding 2025	% holding 2024	Carrying amount 2026	Carrying amount 2025	Carrying amount 2024
Cape Copper Oxide (Pty) Ltd	100 %	100 %	100 %	100 %	100 %	100 %	1	1	1
O'Okiep Copper Company (Pty) Ltd	100 %	100 %	100 %	100 %	100 %	100 %	13 219	13 219	13 219
Shirley Hayes-IPK (Pty) Ltd	95 %	95 %	95 %	95 %	95 %	95 %	1 877 314	1 877 314	1 877 314
							1 890 534	1 890 534	1 890 534
Impairment of investment in Shirley Hayes-IPK (Pty) Ltd							(1 180 081)	(1 180 081)	(625 885)
							710 453	710 453	1 264 649

Impairment of investment in Shirley Hayes-IPK (Pty) Ltd

The Company's investment in Shirley Hayes-IPK (Pty) Ltd ("SHIP") was initially recognised at a cost of R1.88 billion. Cumulative impairment losses of R1.18 billion have subsequently been recognised against the investment, comprising R625.885 million recognised retrospectively in the 2024 financial year and R554.196 million recognised in the 2025 financial year.

During the 2026 financial year, SHIP incurred a loss for the year. The recurring losses incurred by SHIP were considered by management to be an indicator that the Company's investment in SHIP may be impaired. Accordingly, an impairment assessment was performed in accordance with IAS 36 Impairment of Assets.

Based on the impairment assessment performed at 28 February 2026, the recoverable amount of the investment supported its carrying amount. Accordingly, no additional impairment loss or reversal of impairment was recognised during the 2026 financial year.

At 28 February 2026, the carrying amount of the investment in SHIP amounted to R697 million (2025: R697 million), after cumulative impairment losses of R1.18 billion. Of the cumulative impairment loss, R625.885 million relates to conditions existing at 29 February 2024 and was recognised retrospectively in the 2024 financial year as a correction of a prior-period error (refer to note 36), while the remaining R554.196 million relates to changes in assumptions and circumstances arising during the 2025 financial year and was recognised in that year.

Refer to note 6 for further information regarding the key estimates and assumptions applied in the impairment assessment.

9. Loans to group companies

	Company	
	2026	2025
Subsidiaries		
Shirley Hayes-IPK Proprietary Limited	136 488	38 573
Cape Copper Oxide Proprietary Limited	866 275	598 783
O'Okiep Copper Company Proprietary Limited	54 596	55 752
	1 057 359	**693 108**

The loans to Group companies are unsecured, interest-free and have no fixed contractual terms of repayment. The Company does not intend to demand repayment of the loans within the next 12 months and expects the balances to be recovered over the longer term through future operating cash flows, the normalisation of intercompany recharges and the settlement of intercompany balances. The loan to Cape Copper Oxide Proprietary Limited is subordinated to all their other creditors.

9. Loans to group companies (continued)

Exposure to credit risk and expected credit losses

Loans receivable from Group companies expose the Company to credit risk, being the risk that the Company may incur a financial loss if a Group company is unable to meet its repayment obligations.

Management assessed the expected credit losses associated with each of the loans in accordance with IFRS 9. In performing this assessment, management considered historical, current and forward-looking information relevant to the ability of each Group company to settle the amounts due over the expected recovery period.

The assessment included, among other matters:
- the financial position and short-term liquidity of the relevant Group company;
- historical and forecast cash flows;
- expected future operating performance;
- the nature and commercial purpose of the underlying balance;
- the continued operational and strategic role of the relevant Group company within the Group;
- the Company's ability to manage the timing and manner of recovery;
- the Group's ongoing financial and operational support of the relevant entities; and
- current and expected economic and operating conditions affecting the relevant Group entities and their ability to generate sufficient cash flows to settle intercompany obligations.

The relevant Group companies are currently incurring losses and have limited short-term liquidity. Accordingly, if the loans had been demanded for immediate repayment at the reporting date, the relevant Group companies would not have had sufficient immediately available liquidity to settle the outstanding balances in full.

Forward-looking information and probability-weighted outcomes

In determining expected credit losses, management incorporated forward-looking information based on the latest available financial forecasts and operational plans of the relevant Group entities. These forecasts include expected operating cash generation, procurement activity, the timing and amount of intercompany recharges, expected intercompany settlements and the availability of Group financial support.

Management assessed a range of possible recovery outcomes rather than relying solely on the Group's base-case forecasts or intended recovery strategy. The assessment included outcomes reflecting continued execution of the Group's current operating and procurement strategy as well as downside outcomes incorporating, among other factors, weaker or delayed operating cash generation, slower normalisation of intercompany recharges, delays in intercompany settlements and continued liquidity constraints.

The possible recovery outcomes were probability-weighted having regard to management's assessment of their relative likelihood based on reasonable and supportable information available at the reporting date. The probability-weighted assessment considered both the possibility of full recovery and the possibility that adverse future conditions could delay or reduce the amounts recoverable.

Management also considered the financial capacity of the Group entities to which procurement-related costs are ultimately recharged. This assessment was based on their forecast operating cash flows, expected liquidity and funding requirements, anticipated timing of the settlement of intercompany obligations and the Group's ability to manage the timing of those settlements. Recovery was therefore assessed with reference to the financial capacity of the entities ultimately responsible for the underlying expenditure and not solely with reference to the immediate liquidity position of the entity through which the procurement activity was undertaken.

9. Loans to group companies (continued)

Loan to Cape Copper Oxide Proprietary Limited

The loan to Cape Copper Oxide Proprietary Limited ("CCO") amounted to R866 million at 28 February 2026 (2025: R599 million).

CCO operates as the Group's procurement entity. CCO contracts with suppliers, incurs procurement-related costs and makes payments on behalf of Copper 360 Limited and other Group entities. The intercompany funding advanced to CCO was therefore provided to enable CCO to settle procurement-related obligations and undertake related activities for the benefit of the Group.

The balance consequently arose from identifiable underlying Group procurement activities and does not represent unsupported external-style lending to an unrelated party.

Although the SX-EW plant has been placed on care and maintenance, CCO continues to perform the procurement function for the Group and therefore remains operationally and strategically relevant to the Group.

The balance is expected to be recovered over time through:
- the normalisation and continued operation of the Group's intercompany recharge process;
- the recharge of procurement-related costs to the appropriate Group entities, including the agreed mark-up where applicable;
- future settlement of intercompany balances;
- future operating cash flows generated by the relevant Group entities; and
- the continuation of the Group's existing procurement and operating structure.

Probability of default

Management acknowledges that CCO did not have sufficient immediate liquidity at the respective reporting dates to settle the full balance if repayment had been demanded immediately. Management therefore applied a conservative probability of default ("PD") of 100% for the financial years ended 29 February 2024, 28 February 2025 and 28 February 2026.

The application of a 100% PD reflects CCO's immediate liquidity position and confirms that the nil expected credit loss conclusion is not based on the loan being considered to have low credit risk.

The measurement of the expected credit loss nevertheless reflects the cash shortfall ultimately expected to arise following default and therefore incorporates the probability-weighted recovery outcomes described above.

Loss given default and expected recovery

In determining the loss given default ("LGD"), management assessed the amounts expected to be recovered over the anticipated recovery period under the range of probability-weighted recovery outcomes.

In addition to the factors described above, management considered the following:
- CCO is a wholly owned subsidiary and forms part of the Group's operating and procurement structure;
- the balance arose from identifiable underlying Group procurement activities and has a clear commercial basis within the Group;
- the Company, as CCO's parent and funder, is able to manage the timing and manner in which the balance is recovered;
- the Company does not intend to demand repayment in a manner that would unnecessarily crystallise a loss;
- the Group has implemented, and continues to formalise, an intercompany recharge framework under which procurement-related costs incurred by CCO are recharged to the appropriate Group entity;
- future recharges and intercompany settlements are expected to reduce the outstanding balance over time; and
- management's recovery strategy is to recover the balance through the normal course of the Group's operations over the expected recovery period.

CCO's loan from the Company is subordinated to its other creditors. Management therefore did not assume that cash flows or assets required to settle CCO's external creditors would be available to settle the Company's loan. The expected timing and amount of recoveries were assessed only after taking into account CCO's obligations to its other creditors. The subordination consequently affects the timing and priority of recovery and was incorporated into the probability-weighted recovery assessment.

9. Loans to group companies (continued)

Management also assessed whether the Group entities to which CCO's procurement expenditure is recharged are expected to have sufficient financial capacity to settle those recharges. This assessment considered their forecast cash generation, liquidity requirements, expected operating performance and the timing of intercompany settlements over the recovery period.

After incorporating the forward-looking information, the effects of subordination and the range of probability-weighted recovery outcomes, management concluded that no ultimate cash shortfall is expected on recovery of the balance. The probability-weighted expected recoveries were therefore assessed as equal to the carrying amount of the loan and the resulting LGD was assessed as 0%.

Accordingly, notwithstanding the conservative PD of 100% and the elevated short-term liquidity risk of CCO, the probability-weighted expected credit loss was assessed as nil at 28 February 2026 because management does not expect the Company to incur an ultimate cash shortfall on recovery of the balance.

Shirley Hayes-IPK Proprietary Limited

SHIP holds the Group's principal mining rights and its ability to repay the loan is therefore dependent primarily on the future operating performance and cash flows generated from the Group's mining operations and the settlement of intercompany balances arising through the Group's operating structure.

Management assessed SHIP's financial position, forecast production and operating performance, forecast cash flows, expected commodity prices and other relevant forward-looking information available at the reporting date. This information was incorporated into the assessment of SHIP's expected future cash-generating capacity and the period over which the loan is expected to be recovered.

The assessment considered a range of possible recovery outcomes, including downside outcomes reflecting adverse changes in forecast operating performance and cash generation. The respective outcomes were considered on a probability-weighted basis in determining the cash flows expected to be available for repayment of the loan. Although SHIP had limited capacity to settle the loan immediately at the reporting date, management expects recovery over the longer term from future operating cash flows and the settlement of intercompany balances as the Group's operations progress.

Having regard to the amount and timing of the cash flows expected to be available under the probability-weighted recovery outcomes, management concluded that the expected amounts ultimately recoverable exceed the outstanding loan balance and that no expected cash shortfall arises. Accordingly, no expected credit loss allowance was recognised in respect of the loan to SHIP at 28 February 2026.

O'Okiep Copper Company Proprietary Limited

OCC holds and operates processing and other operating assets within the Group and forms part of the Group's integrated mining and processing operations. Its ability to settle the loan is therefore assessed with reference to the cash flows expected to be generated through these operations and the settlement and normalisation of intercompany operating recharges and balances.

Management considered OCC's financial position, forecast operating performance and cash flows, expected utilisation of its processing assets, forecast Group production and other relevant forward-looking information available at the reporting date. The assessment also considered the manner in which revenue, operating expenditure and other costs are allocated and settled between OCC and other Group entities in the ordinary course of the Group's operations.

A range of possible recovery outcomes was considered, including downside outcomes reflecting lower operating cash generation and delays in the settlement of intercompany balances. These outcomes were considered on a probability-weighted basis in assessing the amount and timing of cash flows expected to be available to settle the loan. Although OCC had limited capacity to repay the loan in full immediately at the reporting date, management expects the balance to be recovered over the longer term through future operating cash flows and the settlement of intercompany balances arising from the Group's operating activities.

Based on the probability-weighted recovery assessment, management concluded that the amounts ultimately expected to be recovered from OCC exceed the outstanding loan balance and, accordingly, no expected cash shortfall was identified. No expected credit loss allowance was therefore recognised in respect of the loan to OCC at 28 February 2026.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

9. Loans to group companies (continued)

Based on the individual assessments described above, management concluded that no expected credit loss allowance was required in respect of the loans to Group companies at 28 February 2026.

Fair value of group loans receivable

The fair value of group loans receivable approximates their carrying amounts.

10. Loans and other receivables

Loans and other receivables are presented at amortised cost as follows:

Mastemode Proprietary Limited (Plant Agent) The loan bears interest at 7% and is repayable in annual instalments of R2 501 142 over a period of 20 years.	24 311	25 127	-	-
Other loans receivable	3 382	3 272	1 562	1 452
	27 693	**28 399**	**1 562**	**1 452**

Split between non-current and current portions

Non-current assets	26 846	27 607	1 562	1 452
Current assets	847	792	-	-
	27 693	**28 399**	**1 562**	**1 452**

Exposure to credit risk

The amounts disclosed represent the gross carrying amounts of Loans and other receivables, and no expected credit losses have been recognised in respect of these balances (Refer to note 35).

Fair value of loans receivable

The fair value of other loans and receivables approximates their carrying amounts in all material respects.

Notes to the Consolidated and Separate Financial Statements

		Group		Company		
Figures in Rand thousand		2026	2025	2026	2025	2024

11. Deferred tax

Deferred tax liability

	Notes					
Property, plant and equipment	4	(9 592)	(10 787)	(1 738)	(376)	-
Right of use asset	5	(835)	(1 344)	(684)	(1 113)	(789)
Total deferred tax liability		**(10 427)**	**(12 131)**	**(2 422)**	**(1 489)**	**(789)**

Deferred tax asset

Property, plant and equipment		-	823	-	-	-
Lease liabilities	5	7 607	8 302	850	1 256	705
Provisions	18	2 825	2 096	-	-	-
Impairment on investment in subsidiary	8	-	-	254 898	254 898	-
Deferred gain on fair value adjustment		-	-	-	-	1 557
Deferred tax balance from temporary differences other than unused tax losses		10 432	11 221	255 748	256 154	2 262
Tax losses available for set off against future taxable income	27	269 573	184 614	64 264	39 301	144 593
		280 005	195 835	320 012	295 455	146 855
Total deferred tax asset		**280 005**	**195 835**	**320 012**	**295 455**	**146 855**

Deferred tax liability	(10 427)	(12 131)	(2 422)	(1 489)	(789)
Deferred tax asset	280 005	195 835	320 012	295 455	146 855
Total net deferred tax asset	**269 578**	**183 704**	**317 590**	**293 966**	**146 066**

Reconciliation of net deferred tax asset

At beginning of year	183 704	67 826	293 966	146 066	997
Increases in tax loss available for set off against future taxable income - gross of valuation allowance	84 960	93 198	24 964	29 899	9 878
Increase in impairment loss on investment in subsidiary	-	-	-	119 707	135 191
Temporary difference movement on property, plant and equipment	371	17 950	(1 362)	(376)	-
Temporary difference on right of use assets	509	5 735	429	(324)	-
Taxable temporary difference movement on provisions	729	382	-	-	-
Taxable temporary difference on realisation of deferred gain on initial recognition of financial liabilities	-	(1 927)	-	(1 558)	-
Temporary difference movement on lease liabilities	(695)	435	(407)	399	-
Prior period error	-	105	-	153	-
	269 578	**183 704**	**317 590**	**293 966**	**146 066**

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

11. Deferred tax (continued)

Recognition of deferred tax asset

At 28 February 2026, the Group recognised a deferred tax asset of R269 million (2025: R184 million) and Company recognised a deferred tax asset of R318 million (2025: R294 million), arising principally from unutilised tax losses, together with deductible temporary differences relating to lease liabilities, provisions and environmental rehabilitation obligations.

The Group and certain tax-paying entities within the Group have incurred tax losses in the current and/or preceding reporting periods. Accordingly, in determining whether deferred tax assets arising from unused tax losses should be recognised, management considered the requirements of IAS 12 and recognised such assets only to the extent that there is convincing evidence that sufficient future taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilised.

The recoverability assessment was performed separately for each tax-paying entity, having regard to that entity's unused tax losses, the timing of the reversal of taxable and deductible temporary differences and its expected future taxable profits. Deferred tax assets have therefore not been recognised solely by reference to the profitability of the Group as a whole.

The principal evidence supporting recognition includes Board-approved budgets and forecasts covering a five-year period, which reflect the planned progressive increase in operations and the resulting increase in revenue and taxable profitability. Management considered the expected timing of the operational ramp-up, forecast production and sales levels, expected operating margins and the cost base underlying the forecasts. The forecasts used for the deferred tax assessment are consistent with the budgets and operating assumptions used by management in managing and assessing the underlying operations.

Management also considered the extent to which forecast taxable profits are expected to arise independently of the reversal of existing taxable temporary differences, the period over which the available tax losses may be utilised and the sensitivity of forecast taxable profits to changes in the principal operating assumptions. Notwithstanding the recent history of losses, management concluded that the forecast improvement in operating performance and resulting taxable profits provide convincing evidence that the recognised deferred tax assets will be recoverable.

Based on these entity-specific assessments, management concluded that it is probable that sufficient taxable profits will be available to support the deferred tax assets recognised at 28 February 2026. Actual operating performance and taxable profits may, however, differ from forecast amounts, and such differences could affect the amount of the deferred tax asset that is recoverable in future periods.

12. Inventories

Spares and consumables	23 690	21 917	10	-
Finished goods	25 209	2 042	-	-
Ore stock piles	3 596	125	-	-
	52 495	**24 084**	**10**	**-**
Cost of sales (Refer to note 23)	299 829	302 080	17 421	11 106

13. Trade and other receivables

Financial instruments:				
Trade receivables	8 314	6 782	-	-
Deposits	2 296	4 907	430	430
Other receivable	96	58	1	12
Non-financial instruments:				
VAT	6 063	11 140	503	2
Prepayments	5 581	2 476	820	-
Total trade and other receivables	**22 350**	**25 363**	**1 754**	**444**

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

13. Trade and other receivables (continued)

Split between non-current and current portions

Current assets	22 350	25 363	1 754	444

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	10 706	11 747	431	442
Non-financial instruments	11 645	13 616	1 324	1
	22 351	**25 363**	**1 755**	**443**

Exposure to credit risk

Refer to note 35 for details of credit risk management for trade receivables.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

14. Prepaid acquisition cost

Advance payment for acquisition of Nama Copper Resources (Pty) Ltd	206 000	206 000	206 000	206 000

The Group entered into an agreement to acquire 100% of the issued shares in Nama Copper Resources (Pty) Ltd (“Nama Copper”), a neighbouring company that operates the MFP2 modular flotation plant. The purchase consideration under the agreement is R200 million and the Group has fulfilled its payment obligations. Pending completion of the acquisition, the MFP2 plant was made available to process ore from SHIP’s mining operations and Copper 360 commenced processing operations using the plant on 16 March 2024.

At the reporting date, the Group had not obtained control of Nama Copper. Ministerial consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, 2002 (“MPRDA”) has been obtained. However, the transfer of the Nama Copper shares had not been formally executed, the contractual closing date had not occurred and the remaining steps necessary to effect the legal transfer of ownership, risks and benefits had not been completed. Accordingly, no business combination has been recognised and Nama Copper has not been consolidated in the Group financial statements.

A disagreement exists between Copper 360 and the seller regarding the validity and enforceability of the acquisition agreement. At the reporting date, the disagreement had not resulted in a formal cancellation or termination of the agreement, a binding legal determination or an enforceable restriction on Copper 360’s rights under the agreement. The ultimate outcome and timing of the matter remain subject to future legal and contractual developments.

Management considered the status of the acquisition, including the period that has elapsed since the agreement was entered into, the section 11 ministerial consent having been obtained, the Group having fulfilled its payment obligations, the remaining steps required to complete the legal transfer and the ongoing disagreement with the seller. Notwithstanding the uncertainty arising from the unresolved matter, management continues to expect that the remaining completion matters will be resolved and that the prepaid acquisition cost will be realised through completion of the acquisition within 12 months of the reporting date.

Accordingly, the amount paid continues to be recognised as a prepaid acquisition cost and has been classified as a current asset at 28 February 2026. Management will continue to reassess the expected timing of realisation, the recoverability of the balance and its classification at each reporting date, taking into account developments in the contractual and legal process.

Once control transfers, the Group will apply acquisition accounting in accordance with IFRS 3 and consolidate Nama Copper.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

14. Prepaid acquisition cost (continued)

Subsequent developments

Subsequent to the reporting date and up to the date on which these financial statements were authorised for issue, the position regarding the proposed acquisition of Nama Copper Resources (Pty) Ltd remained materially unchanged. The outstanding conditions and matters preventing the transfer of control had not been resolved and, accordingly, the Group had not obtained control of Nama Copper Resources (Pty) Ltd.

The parties continue to engage in respect of the outstanding matters and are working towards their resolution. As no event has occurred subsequent to the reporting date that results in the Group obtaining control, no adjustment has been made to the accounting treatment at 28 February 2026. The Group continues to recognise the amount paid as a prepaid acquisition cost pending completion of the transaction.

Management considers these subsequent developments to be non-adjusting events in terms of IAS 10. No further financial effect arises from these developments at the date of authorisation of the financial statements, other than the amounts already recognised and disclosed above.

MFP2 plant-use arrangement

Pending completion of the acquisition, the Group has the right to use the MFP2 modular flotation plant. Management concluded that the arrangement meets the definition of a lease under IFRS 16.

The estimated right-of-use asset and corresponding lease liability amounted to approximately R4.1 million, representing 2.1% of the transaction consideration. Having considered the arrangement from both a quantitative and qualitative perspective, management concluded that the amount was not material to the financial statements.

The cash flows arising from the use of the plant are included in the forecasts and impairment assessment of the concentrate cash-generating unit. Accordingly, no separate right-of-use asset or lease liability was recognised, and no portion of the prepaid acquisition cost was reallocated at 28 February 2026.

15. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	84 397	-	83 652	494
Bank overdraft	-	(1 454)	-	-
	84 397	**(1 454)**	**83 652**	**494**
Current assets	84 397	-	83 652	494
Current liabilities	-	(1 454)	-	-
	84 397	**(1 454)**	**83 652**	**494**
The total amount of undrawn facilities available for future operating activities and commitments	2 000	1	-	-

Contract debtors were pledged as security for overdraft facilities of R 2 000 000 (2025: R 2 000 000) of the group. At year end the overdraft amounted to R Nil (2025: R 1 999 021).

Credit quality of cash at bank and short-term deposits, excluding cash on hand

Refer to note 35.

Figures in Rand thousand	Group 2026	Group 2025	Company 2026	Company 2025

16. Share capital

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

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	280 000 000	-	280 000 000	-
Shares issued in terms of debt restructure	991 250 172	-	991 250 172	-
Shares issued to acquire intangible assets	439 039 874	-	439 039 874	-
Rights offer	520 000 000	-	520 000 000	-
Issuance of shares to extinguish liabilities	21 500 000	-	21 500 000	-
Shares held by company	(5 696 352)	-	(5 696 352)	-
	2 944 445 355	**698 351 661**	**2 944 445 355**	**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	2 073 376	744 362	3 631 491	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 (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	-	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 %**

Shares placed in escrow for collateral of borrowings	**Number of shares**
Collateral for borrowings (Interest bearing secured borrowings, Loan A - note 17)	31 000 000
Collateral for finance agreement (Instalment sale agreements - note 19)	7 894 737
	38 894 737

Notes to the Consolidated and Separate Financial Statements

16. Share capital (continued)

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.

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[1]	-	365 296 429	365 296 429	52.3 %
LAS du Plessis[1]	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 %**

[1]Collateral provided by directors' shares:

Shares placed in escrow by SA Hayes on behalf of Copper 360 Ltd	Number of shares
Collateral for borrowings (Interest bearing secured borrowings, Loan A - note 17)	31 000 000

Shares pledged as collateral by LAS du Plessis on behalf of Copper 360 Ltd	
Collateral for finance agreement (Instalment sale agreements - note 19)	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 Consolidated and Separate Financial Statements

16. 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.

Debt instruments converted into shares	Notes	Debt instrument amount	No. of shares issued	Fair value of equity issued on 8 December 2025[1]	Loss on extinguishment
Non-interest bearing loans	17	R 79 921 143	159 842 286	R 102 299 063	R 22 377 920
Interest bearing loans	17	R 388 644 562	777 289 124	R 497 465 040	R 108 820 478
Preference shares	17	R 15 701 255	31 402 510	R 20 097 606	R 4 396 351
Total borrowings	17	R 484 266 960	968 533 920	R 619 861 709	R 135 594 749
Trade and other payables	21	R 11 358 475	22 716 252	R 14 538 401	R 3 179 926
		R 495 625 435	**991 250 172**	**R 634 400 110**	**R 138 774 675**

Contract cancellation rights obtained through shares. Refer to note 7.	No. of shares issued	Fair value of equity issued on 8 December 2025[2]	Intangible assets[2]
Cancellation of future royalty commissions	298 227 874	R 190 865 839	R 190 865 839
Cancellation of future commission expenses[2]	140 812 000	R 90 525 850	R 90 525 850
	439 039 874	**R 281 391 689**	**R 281 391 689**

Total conversions	**1 430 290 046**	**R 915 791 799**

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 equity issuance	**2 230 290 046**	**R 1 315 791 799**

[1]Fair value of shares issued on 8 December 2025 was determined as 64 cents per share.

[2]The intangible assets were recognised at the fair value of the consideration given (shares issued).

Capital raising costs

Capital raising costs of R16.950 million were recognised as a deduction from equity during the year. Of this amount, R0.250 million was paid directly by the Company and is reflected as a cash outflow in the Company statement of cash flows. The remaining R16.700 million was settled on behalf of the Company by its subsidiary, CCOC, through the intercompany loan account and accordingly represents a non-cash transaction in the Company statement of cash flows.

Figures in Rand thousand

17. Borrowings

Group - 2026

	Opening balance	Reclassification	Settlement via Offtake agreement	Other non-cash movements	Loans received in cash	Interest capitalised	Repayments in cash	Repayments in shares from debt	Other repayments in shares*	Currency revaluation	Fair value adjustment	Closing balance
Non-interest bearing loans	112 316	(18 080)			443	4 468	(14 126)	(79 921)		-	-	5 100
Interest bearing loans	602 542	18 080	(17 906)	5 536	142 382	47 511	(54 656)	(388 645)	(30 172)	(23 847)	(1 724)	299 101
Perpetual Preference Shares	19 113	-		(3 752)	-	-	-	(15 701)	-	340	-	-
Total	**733 971**	**-**	**(17 906)**	**1 784**	**142 825**	**51 979**	**(68 782)**	**(484 267)**	**(30 172)**	**(23 507)**	**(1 724)**	**304 201**

Split between non-current and current portions

Non-current liabilities	189 985
Current liabilities	114 216
	304 201

Group - 2025

	Opening balance	Reclassification	Settlement via Offtake agreement	Other non-cash movements	Loans received in cash	Interest capitalised	Repayments in cash	Settled on behalf of group	Currency revaluation	Fair value adjustment	Deferred gain on initial recognition realised	Closing balance
Non-interest bearing loans	211 292	(27 874)		876	2 149	8 628	(25 612)	(50 000)	-	-	(7 143)	112 316
Interest bearing loans	284 375	27 874	(35 299)	20 742	274 210	54 474	(73 373)	50 000	2 378	(2 839)	-	602 542
Perpetual Preference Shares	19 113				-	-	-		-	-	-	19 113
Total	**514 780**	**-**	**(35 299)**	**21 618**	**276 359**	**63 102**	**(98 985)**	**-**	**2 378**	**(2 839)**	**(7 143)**	**733 971**

Split between non-current and current portions

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

* The other debt obligations settled through the issue of shares were not within the scope of IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. Accordingly, these transactions were accounted for in accordance with the applicable requirements of IFRS 9, and no gain or loss on extinguishment was recognised in profit or loss.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

17. Borrowings (continued)

Company - 2026

	Opening balance	Reclassifications	Settlement via Offtake agreement	Other non-cash movements	Loans received in cash	Interest capitalised	Repayments in cash	Repayments in shares from debt settlement	Other repayments in shares*	Currency revaluation	Fair value adjustment	Closing balance
Non-interest bearing loans	82 030	(18 080)		(5 810)	465	-	(8 316)	(45 189)				5 100
Interest bearing loans	566 061	18 080	(17 906)	(3 765)	138 789	46 592	(43 109)	(369 886)	(30 172)	(23 847)	(1 724)	279 113
Total	**648 091**	**-**	**(17 906)**	**(9 575)**	**139 254**	**46 592**	**(51 425)**	**(415 075)**	**(30 172)**	**(23 847)**	**(1 724)**	**284 213**

Split between non-current and current portions

Non-current liabilities	189 985
Current liabilities	94 228
	284 213

Company - 2025

	Opening balance	Settlement via Offtake agreement	Other non-cash movements	Loans received in cash	Interest capitalised	Repayments in cash	Settled on behalf of company	Currency revaluation	Fair value adjustment	gain on initial recognition realised	Closing balance
Non-interest bearing loans	154 438		3 287	1 440	5 768	(27 133)	(50 000)	-		(5 770)	82 030
Interest bearing loans	279 789	(35 299)	18 079	239 395	49 820	(70 462)	85 200	2 378	(2 839)	-	566 061
Total	**434 227**	**(35 299)**	**21 366**	**240 835**	**55 588**	**(97 595)**	**35 200**	**2 378**	**(2 839)**	**(5 770)**	**648 091**

Split between non-current and current portions

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

** Represents the non-cash settlement of borrowings through netting arrangements with a customer under the offtake agreement.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025
17. Borrowings (continued)				
Non-interest bearing, unsecured borrowings				
Founding shareholders' loans	5 000	77 146	5 000	62 337

During the year, loan balances of R14.8 million and R62.3 million formed part of the debt restructuring and share issue transaction described in note 16. The original loan facilities were extinguished through the restructuring, with the majority of the balances settled through the issue of shares and the remaining amount owing of R5 million.

The remaining balance of R5 million is interest-free and no fixed repayment terms.

Loans due by Cape Copper Oxide (Pty) Ltd to related parties (Refer to note 32)	-	15 478	-	-

During the year, this loan formed part of the debt restructuring and share issue transaction described in note 16 and was settled through the issue of shares. Accordingly, no balance remained outstanding at year-end.

Other loans due to related parties (Refer to note 32)				
- Repayable within the next 12 months	100	19 693	100	19 693
Total Non-interest bearing, unsecured borrowings	**5 100**	**112 317**	**5 100**	**82 030**

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025
17. Borrowings (continued)				
Interest bearing, unsecured borrowings				
Royalty loans	48 346	378 098	48 346	378 098
Copper 360 Ltd raised short-term loans to fund the construction of the modular flotation plant ("MFP 1"). These loans were repayable six months after the date of capital receipt. The lenders were entitled to a return in the form of royalties on the revenue of MFP 1 at a rate of 1.5% of MFP 1 revenue per R100 million of capital contributed, commencing once the plant is complete and operational.				
During the 2026 financial year, a significant portion of the royalty loans was settled through the debt restructuring arrangement. The remaining balance is repayable in 18 instalments commencing in March 2026 and bears interest at the prime lending rate plus 3%. As part of the restructuring arrangement, the applicable royalty percentages payable were also reduced.				
Scrip loans	14 971	9 459	5 930	8 818
Scrip loans represent shares borrowed from related parties and placed in the market. A fixed fee, accounted for as finance cost, of 2.5% of the initial fair value of the shares is payable to the lender upon return of the shares borrowed. These loans are measured at fair value through profit or loss as the liabilities are to be settled in shares.				
Interest bearing loans	7 351	17 142	7 351	17 142
Loan balance of R6.5 million (2025: R9 million), repayable in a lump sum on 30 December 2035 with interest payable monthly at the ruling South African prime interest rate.				
An amortising loan from a related party with a balance of R1 million (2025: R8.1 million), repayable by monthly payments of R102 527, full settlement by 31 October 2026 and incur interest at the ruling South African prime interest rate. (Refer to note 32)				
Heap leach loan notes	-	5 477	-	-
Other loans due to related parties (Refer to note 32)	26 794	34 827	15 846	4 464
These loans are repayable on demand. A loan to the value of R14.7 million bears interest at 14% per annum. The other loans bear interest at the ruling South African prime interest rate.				
Total Interest bearing, unsecured borrowings	**97 461**	**445 002**	**77 473**	**408 522**

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025
17. Borrowings (continued)				
Interest bearing, secured borrowings				
Loan A	50 024	55 029	50 024	55 029
A US$-denominated loan with a principal amount of $2.8 million (R52.1 million) (2025: $2.8 million (R52.1 million)). The loan is repayable in a lump sum not earlier than 28 February 2027 and not later than 28 February 2029. It bears interest at a rate of 6.75% per annum, payable quarterly in arrears and is secured by collateral over 31 000 000 shares held in escrow.				
Loan B	151 615	84 399	151 615	84 399
The Group has a US$15 million amortising loan facility, under which drawdowns totalling US$10.65 million (2025: US$4.35 million), R152 million (2025: R81.1 million), have been made. The facility is repayable over 60 months and expires in December 2029. The outstanding balance bears interest at a rate equal to SOFR plus 5.5%.				
Loan C	-	18 111	-	18 111
Total Interest bearing, secured borrowings	**201 640**	**157 539**	**201 640**	**157 539**
Total interest bearing borrowings	**299 101**	**602 541**	**279 113**	**566 061**

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand	Group 2026	Group 2025	Company 2026	Company 2025
17. Borrowings (continued)				
Perpetual preference shares				
Perpetual preference shares in the capital of Cape Copper Oxide (Pty) Ltd				
Authorised				
425 000 Class A perpetual preference shares				
500 000 Class B perpetual preference shares				
10 000 Class C perpetual preference shares				
Issued				
Class A shares: 425 000	-	4 521		
Class B shares: 500 000	-	7 087		
Class C shares: 10 000	-	7 505		
Total Perpetual preference shares	**-**	**19 113**		
Total borrowings	**304 201**	**733 971**	**284 213**	**648 090**

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

17. Borrowings (continued)

Split between non-current and current portions

Non-current liabilities	189 985	196 280	189 985	166 187
Current liabilities	114 216	537 691	94 228	481 904
	304 201	**733 971**	**284 213**	**648 091**

Exposure to liquidity risk

Refer to note 35 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 35 Financial instruments and financial risk management for details of currency risk management for borrowings.

Exposure to interest rate risk

Refer to note 35 for details of interest rate risk management for borrowings.

18. Provisions

Reconciliation of provisions - Group - 2026

	Opening balance	Additions	Utilised during the year	Total
Environmental rehabilitation	2 622	1 986	-	4 608
Leave pay provision	4 381	735	-	5 116
Post retirement medical contributions	759	-	(20)	739
	7 762	**2 721**	**(20)**	**10 463**

Non-current liabilities	5 210	3 238	-	-
Current liabilities	5 253	4 524	-	-
	10 463	**7 762**	**-**	**-**

The Group has recognised a provision for environmental rehabilitation costs associated with its mining operations. The provision represents management's best estimate of the present value of the future rehabilitation obligations, in accordance with applicable environmental regulations. The provision is expected to be utilised upon mine closure.

The Group provides post-retirement medical aid benefits to certain retired employees. The obligation is of a long-term nature.

19. Instalment sale agreements

Certain items of property, plant and equipment were acquired through instalment sale agreements.

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 R94 944 000 (2025: R96 139 000). (Refer to note 4)

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

19. Instalment sale agreements (continued)

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**

Changes in liabilities arising from financing activities

Refer to note 30 Changes in liabilities arising from financing activities for details of the movement in the instalment sale agreements during the reporting period and note 35 Financial instruments and financial risk management for the fair value of borrowings.

Exposure to liquidity risk

Refer to note 35 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to interest rate risk

Refer to note 35 for details of interest rate risk management for borrowings.

20. Contract liabilities

Summary of contract liabilities

Prepayments received	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.

The Group has applied the practical expedient in IFRS 15.121 and has not disclosed information about its remaining performance obligations as the relevant performance obligations form part of contracts with an original expected duration of one year or less. All consideration from contracts with customers has been included in the transaction price.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

21. Trade and other payables

Financial instruments:				
Trade payables	36 827	81 754	6 434	6 548
Royalties payable	-	11 345	-	2 612
Other payables	12 441	16 199	2 591	6 195
Non-financial instruments:				
Payroll accruals	35 983	24 287	2 985	-
VAT	639	-	-	-
	85 890	**133 585**	**12 010**	**15 355**

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	49 268	109 328	9 025	15 355
Non-financial instruments	36 622	24 258	2 985	-
	85 890	**133 586**	**12 010**	**15 355**

Exposure to liquidity risk

Refer to note 35 Financial instruments and financial risk management for details of liquidity risk exposure and management.

22. Revenue

Revenue from contracts with customers				
Sale of goods	143 233	143 748	-	-
Revenue other than from contracts with customers				
Recovery income	-	-	40 202	-
	143 233	**143 748**	**40 202**	**-**

Disaggregation of revenue from contracts with customers

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

Timing of revenue recognition

At a point in time				
Sale of goods	143 233	143 748	-	-

23. Cost of sales

Mining and processing costs	299 829	302 079	17 421	11 105

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand	Notes	Group 2026	Group 2025	Company 2026	Company 2025

24. Operating loss

24.1 Operating profit has been arrived at after charging/(crediting) the following expenses/(income):

	Notes	Group 2026	Group 2025	Company 2026	Company 2025
External auditor's remuneration					
– Audit fees current year		5 370	3 690	5 369	2 818
Depreciation					
– Property, plant and equipment	4	18 629	19 483	10 397	5 650
– Right-of-use assets	5	1 887	2 873	1 589	1 374
Amortisation of intangible assets	7	3 517		3 517	
Inventories written off					
Lease payments on low value assets and short-term leases		30 007	17 768	5 520	2 555
Impairment losses					
– Property, plant and equipment	4		91 180		
– Right-of-use assets	5		21 971		
– Investments in subsidiaries	8				554 196
Foreign exchange loss/(profit)		(20 857)	2 852	(23 847)	2 373
Services and products from related parties					
Employee cost		155 374	75 749	3 609	22 672
Consulting fees		6 287	20 264	4 737	3 313
Loss on disposal of property, plant and equipment	4	8 878		1 258	

24.2 Expenses by nature

	Cost of sales	Fixed and administrative expenses	Total
Group - 2026			
Other mining and manufacturing cost	23 670		23 670
Employee cost	115 231	40 143	155 374
Depreciation and amortisation	18 105	5 201	23 306
Security	9 990		9 990
Utilities	32 501		32 501
Leases	29 982	25	30 007
Consulting fees		6 287	
Royalties expense		4 786	4 786
Fuel and oil	22 380		
Transport and Freight	12 324	4 518	16 842
Repairs and maintenance	15 137		
Contractors	20 509		
Other expenses		4 340	4 340
Penalties		4 606	
Audit fees		5 370	5 370
Non-executive directors		4 180	4 180
	299 829	79 456	310 366

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

24. Operating loss (continued)

24.2 Expenses by nature (continued)

	Cost of sales	Fixed and administrative expenses	Total
Group - 2025			
Other mining and manufacturing cost	114 960		114 960
Employee cost	37 524	42 300	79 824
Depreciation and amortisation	20 270	2 087	22 357
Security	13 680		13 680
Utilities	24 673		24 673
Leases	17 037	731	17 768
Consulting fees		20 264	
Royalties expense		10 574	10 574
Fuel and oil	24 628		
Transport and Freight	29 583		29 583
Repairs and maintenance	12 380		
Contractors	7 344		
Other expenses		14 594	14 594
Penalties		3 110	
Audit fees		3 690	3 690
	302 079	97 350	331 703
Company - 2026			
Other mining and manufacturing cost	1 599		1 599
Employee cost		3 609	3 609
Depreciation and amortisation	10 302	5 201	15 503
Leases	5 520		5 520
Consulting fees		4 737	
Royalties expense		4 786	4 786
Recovery expense		23 471	
Transport and Freight		4 518	4 518
Other expenses		937	937
Audit fees		5 369	5 369
Non-executive directors		4 180	4 180
	17 421	56 808	46 021
Company - 2025			
Other mining and manufacturing cost	3 230		3 230
Employee cost		22 672	22 672
Depreciation and amortisation	5 575	1 449	7 024
Leases	2 300	255	2 555
Consulting fees		3 313	
Royalties expense		3 032	3 032
Other expenses		3 170	3 170
Audit fees		2 818	2 818
	11 105	36 709	44 501

Notes to the Consolidated and Separate Financial Statements

		Group		Company	
Figures in Rand thousand		2026	2025	2026	2025

25. Finance costs

	Notes				
Borrowings: Royalty loans	17	31 889	42 804	31 889	42 804
Borrowings (Excluding Royalty loans)	17	51 251	25 195	44 203	17 682
Trade and other payables		834	-	-	-
Lease liabilities	5	2 274	2 362	428	479
Bank overdraft	15	299	3 744	8	3 233
Interest on instalment sale agreements	19	7 955	3 297	7 684	2 047
Other interest		5 106	1 828	146	182
Total finance costs		**99 608**	**79 230**	**84 358**	**66 427**

26. Other non-operating gains (losses)

Losses on settlements					
Borrowings	17	(138 775)	-	(138 775)	-
Fair value gains (losses)					
Financial liabilities designated as at fair value through profit or loss	35	1 839	2 823	1 839	2 839
Total other non-operating gains (losses)		**(136 936)**	**2 823**	**(136 936)**	**2 839**

Other non-operating gains and losses comprise income and expenses arising from transactions that are not directly attributable to the Group's principal revenue-generating and operating activities.

The Group classifies gains and losses as non-operating where they arise primarily from financing, investment or capital-related transactions, rather than from the ordinary activities undertaken in generating operating revenue.

The amounts recognised within other non-operating gains/(losses) for the current year principally comprise:
- gains or losses arising on the extinguishment of financial liabilities;
- gains or losses arising in connection with the issuance of shares; and
- fair value gains or losses arising from the remeasurement of marketable securities.

These items are presented separately from the Group's operating results as management considers their separate presentation to provide relevant and understandable information regarding the Group's underlying operating performance and the nature of these transactions.

27. Taxation

Major components of the tax income

Deferred				
Originating and reversing temporary differences	(85 876)	(115 876)	(23 625)	(147 899)

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

27. Taxation (continued)

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting loss	(452 684)	(437 087)	(227 830)	(661 029)
Tax at the applicable tax rate of 27% (2025: 27%)	(122 225)	(118 013)	(61 514)	(178 478)
Tax effect of adjustments on taxable income				
Fair value gains	-	(747)	-	(767)
Impairment loss on investment in subsidiary	-	-	-	29 927
Fair value on marketable securities	1 006	-	1 006	-
Non-deductible amortisation on intangible asset	950	-	950	-
Non-taxable IFRS 9 finance cost	-	1 962	-	1 558
Loss on issuance of shares	(1 502)	-	(1 502)	-
Loss on extinguishment of borrowings	37 584	-	37 584	-
Donation paid	(16)	235	(16)	13
Fines and penalties	1 244	-	-	-
Interest and penalties paid to SARS	-	840	-	-
Prior year adjustment to deferred tax	(2 917)	(153)	(133)	(152)
	(85 876)	**(115 876)**	**(23 625)**	**(147 899)**

28. 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)	(27.87)	(45.65)	(15.85)	(73.48)

Basic loss per share for the group was based on loss of R358 990 499 (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 204 205 000 (2025: R 513 130 000) 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	(358 990)	(318 769)	(204 205)	(513 130)
No adjustments				

Headline loss and diluted headline loss per share

Headline loss per share (cents)	(27.36)	(33.82)	(15.92)	(15.30)
Weighted average number of ordinary shares	1 288 280 629	698 351 661	1 288 280 629	698 351 661

Notes to the Consolidated and Separate Financial Statements

28. Earnings per share (continued)

	Notes	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			(358 990)		(318 768)
Adjusted for:					
Impairment losses	5		-	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			(352 508)		(236 168)

	Note	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			(204 205)		(513 130)
Adjusted for:					
Impairment loss on investment in subsidiary	8		-	556 569	406 295
Loss on disposal of property, plant and equipment		(1 258)	(918)		-
Loss used in the calculation of headline loss per share			(205 123)		(106 835)

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 Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

29. Cash generated from/(used in) operations

Loss before taxation	(452 684)	(437 087)	(227 832)	(661 029)
Adjustments for non-cash items:				
Depreciation and impairments	24 032	135 506	15 502	561 219
Losses on sale of assets and liabilities	147 653	-	137 517	-
(Gains) losses on exchange differences	(20 857)	2 852	(23 847)	2 373
Fair value gains	(1 839)	(2 823)	(1 839)	(2 839)
Movements in provisions	2 701	1 418	-	-
Non-cash other income	(3 753)	-	-	-
Expenses not paid in cash	4 691	10 043	29 707	26 750
Revenue not received in cash	(17 906)	(35 299)	(40 200)	-
Adjust for items which are presented separately:				
Interest income	(4 285)	(9 616)	(2 385)	(6 502)
Finance costs	99 608	79 230	84 358	66 427
Changes in working capital:				
(Increase) decrease in inventories	(28 411)	(12 335)	(10)	-
(Increase) decrease in trade and other receivables	3 600	11 172	-	9 731
Increase (decrease) in trade and other payables	(43 159)	100 834	(294)	14 508
Increase (decrease) in contract liabilities	16 856	-	-	-
	(273 753)	**(156 105)**	**(29 323)**	**10 638**

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

30. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2026

	Opening balance	Repayment in shares	Interest accrued	Settlement through sale of plant and equipment	Currency revaluation	New borrowings or leases	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings (Refer to note 17)	733 971	(514 439)	51 979	-	(23 507)	-	(17 906)	(503 873)	74 103	304 201
Instalment sale agreements	65 743	-	-	(13 714)	-	13 991	-	277	(17 090)	48 930
Finance lease liabilities	30 747	-	1 759	-	-	-	(2 501)	(742)	(1 832)	28 173
Total liabilities from financing activities	**830 461**	**(514 439)**	**53 738**	**(13 714)**	**(23 507)**	**13 991**	**(20 407)**	**(504 338)**	**55 181**	**381 304**

Reconciliation of liabilities arising from financing activities - Group - 2025

	Opening balance	Settlement via Offtake Agreement **	Interest accrued	Non-cash capital raising fees	New borrowings or leases	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings (Refer to note 17)	514 780	(35 299)	63 102	12 000	-	2 012	41 815	177 376	733 971
Instalment sale agreements	3 193	-	-	-	87 171	-	87 171	(24 621)	65 743
Finance lease liabilities	29 136	-	-	-	3 603	(746)	2 857	(1 246)	30 747
Total liabilities from financing activities	**547 109**	**(35 299)**	**63 102**	**12 000**	**90 774**	**1 266**	**131 843**	**151 509**	**830 461**

** Represents the non-cash settlement of borrowings through netting arrangements with a customer under the offtake agreement.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

30. Changes in liabilities arising from financing activities (continued)

Reconciliation of liabilities arising from financing activities - Company - 2026

	Opening balance	Repayment in shares	Interest accrued	Settlement through sale of plant and equipment	Currency revaluation	New borrowings and leases	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings	648 091	(445 247)	46 593	-	(23 847)	-	(29 206)	(451 707)	87 829	284 213
Installment sale agreements	63 038	-	-	(13 714)	-	13 991	-	277	(16 491)	46 824
Finance lease liabilities	4 652	-	-	-	-	-	-	-	(1 504)	3 148
Total liabilities from financing activities	**715 781**	**(445 247)**	**46 593**	**(13 714)**	**(23 847)**	**13 991**	**(29 206)**	**(451 430)**	**69 834**	**334 185**

Reconciliation of liabilities arising from financing activities - Company - 2025

	Opening balance	Interest accrued	Non-cash capital raising fees	New borrowings and leases	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Borrowings	434 227	55 589	12 000	-	3 034	70 623	143 241	648 091
Instalment sale agreements	-	-	-	72 678	516	73 194	(10 156)	63 038
Finance lease liabilities	3 176	-	-	2 572	-	2 572	(1 096)	4 652
Total liabilities from financing activities	**437 403**	**55 589**	**12 000**	**75 250**	**3 550**	**146 389**	**131 989**	**715 781**

31. Contingencies

The Group is party to various royalty, commission and freight allowance arrangements relating to its mining, processing and offtake activities. No liabilities have been recognised for future payments under these arrangements, as the amounts payable depend on future sales, turnover, production volumes and the fulfillment of the relevant contractual conditions.

The arrangements include the following:

- Founder's Royalty: A royalty of 0.5% of Consolidated Gross Revenue is payable on the sale of Mineral Products from mines developed under SHIP's Mining Right, including future renewed mining rights. Consolidated Gross Revenue is based on the aggregate sales value reflected in the monthly Form DMR 128 returns.
- Third Party Commissions: Monthly commission payments remain payable under the respective related-party loan agreements and are calculated by reference to turnover in accordance with the contractual terms. The applicable commission rates are 0.25% and 0.083%, respectively.
- Freight Allowance Arrangement: A freight allowance is payable on MFP3 Tonnes, excluding Offtake Tonnes, and is calculated on an invoice-by-invoice basis. The calculation is based on half of the MFP3 Tonnes multiplied by the difference between the CPI-adjusted amount of US$200 and Total Freight Cost plus 10%. The US$200 amount is adjusted annually for South African consumer price inflation until the expiry of the relevant offtake and funding agreements.

The timing and amount of future payments under these arrangements cannot presently be determined with sufficient reliability.

32. Related parties

Relationships

Shareholders with significant influence 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

32. Related parties (continued)

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)

Related party balances

Figures in Rand thousand	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Interest free loan accounts - Owing to related parties					
Entity controlled by director(s)	17	(5 100)	(44 748)	(5 100)	(33 332)
Shareholders	17	-	(65 450)	-	(48 698)
		(5 100)	**(110 198)**	**(5 100)**	**(82 030)**
Loan accounts - Owing (to) by group companies					
Subsidiaries		-	-	1 057 359	693 108
Interest bearing loan accounts - Owing to related parties					
Entity controlled by director(s)	17	(7 351)	(36 014)	(7 351)	(17 142)
Director(s)	17	-	(1 234)	-	(1 234)
Shareholders	17	(40 600)	(43 287)	(21 681)	(12 049)
		(47 951)	**(80 535)**	**(29 032)**	**(30 425)**
Royalty loan accounts - Owing to related parties					
Entity controlled by director(s)	17	(33 960)	(114 888)	(33 960)	(114 888)
Perpetual preference shares held by related parties					
Entity controlled by director(s)	17	-	(5 366)	-	-
Other loan accounts - Owing (to) by related parties					
Entity controlled by director(s)	10	24 312	25 127	-	-
Lease liability payable - owing to related parties					
Entity controlled by director(s)	5	(24 417)	(25 214)	-	-

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

32. Related parties (continued)

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)	22 910	18 362	18 612	15 406
Director(s)	64	4	64	4
Shareholders	24 079	8 397	21 628	5 181
	47 053	**26 763**	**40 304**	**20 591**

Purchases from (sales to) related parties				
Key management personnel	-	675	-	675

Recoveries paid to (received from) related parties				
Subsidiaries	-	-	(40 200)	-
Subsidiaries	-	-	23 471	-
	-	**-**	**(16 729)**	**-**

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**

Debt instruments converted into shares

	Debt instrument amount (R'000)	No. of shares issued	Fair value of equity issued on 8 December 2025 (R'000)	Loss on extinguishment (R'000)
Entity controlled by director(s)	36 471	72 942 398	46 683	10 212
Director(s)	93 958	187 916 713	120 267	26 308
Shareholders	249 595	499 189 650	319 481	69 887
	380 024	**760 048 761**	**486 431**	**106 407**

Contract cancellation rights obtained through shares

	No. of shares issued	Fair value of equity issued on 8 December 2025 (R'000)	Intangible assets (R'000)
Entity controlled by director(s)	231 139 083	147 929	147 929
Shareholders	20 000 002	12 800	12 800
	251 139 085	**160 729**	**160 729**

	Group		Company	
Figures in Rand thousand	2026	2025	2026	2025

32. Related parties (continued)

Compensation to directors and other key management				
Short-term employee benefits	22 435	22 544	22 435	22 544

33. 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**

Directors' emoluments	Basic salary	Expense allowances	Fees for services as director	Total
Services as non-executive director				
SA Hayes	-	-	540	540
MJA Golding	-	-	620	620
R Smith	-	-	805	805
BE Bouwer	-	-	330	330
L Montshiwagae	-	-	365	365
PD Scott	-	-	295	295
L Delport	-	-	300	300
A van Niekerk	-	-	605	605
MH Mathe	-	-	320	320
	-	**-**	**4 180**	**4 180**
	17 270	**2 450**	**4 180**	**23 900**

Figures in Rand thousand

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

2025

Directors' emoluments	**Short term employee benefits**	**Consulting fees paid**	**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**

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

2026

No shares were issued to executive directors as part of their directors' emoluments during the year under review. However, shares were issued to certain directors in settlement of pre-existing amounts owing to them as part of the Group's debt restructuring arrangement, thereby extinguishing the related debt. Refer to the share capital note and the related-party disclosures for further details.

2025

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

34. Prior period errors

Impairment of investment in subsidiary

During the current year, management reassessed the impairment of the Company's investment in Shirley Hayes-IPK (Pty) Ltd ("SHIP") and identified a prior-period error relating to the impairment assessment at 29 February 2024.

- The 2024 impairment assessment used an estimated copper grade of approximately 2.00%, whereas reliable information available at the reporting date supported a grade of approximately 1.28%.
- Accordingly, of the total impairment of R1 180 080 965 recognised in respect of the investment in SHIP, R625 884 965 was attributable to conditions existing at 29 February 2024. This amount has been recognised retrospectively as a correction of a prior-period error by restating the comparative amounts and relevant opening balances.
- The remaining impairment of R554 196 000 was attributable to changes in assumptions and circumstances arising during the year ended 28 February 2025 and, accordingly, remains recognised as an impairment loss in that year.

The correction affects only the timing of the recognition of the impairment against the investment in SHIP in the separate Company financial statements and has no effect on cash flows. (Refer to note 8)

Figures in Rand thousand

Notes to the Consolidated and Separate Financial Statements

34. Prior period errors (continued)

The correction of the error results in adjustments as follows:

Company

	Figures previously reported		Adjustments from correction of errors		Restated figures	
Statement of Financial Position	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-current assets						
Investments in subsidiaries		1 890 534		(625 885)		1 264 649
Deferred tax asset		11 664		135 191		146 855
Equity						
Opening retained earnings	25 384		490 694		516 078	
			490 694	**(490 694)**		
Profit or Loss						
Operating expenses - Impairment loss	(1 216 791)	(23 456)	625 885	(625 885)	(590 906)	(649 341)
Taxation	283 090	9 878	(135 191)	135 191	147 899	145 069
			490 694	**(490 694)**		
Earnings per share						
Per share information						
Basic and diluted loss per share (c)	(143.74)	(3.80)	70.26	(70.26)	(73.48)	(74.06)

35. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2026

	Notes	Amortised cost	Total
Loans receivable	10	27 693	27 693
Trade and other receivables	13	10 706	10 706
Cash and cash equivalents	15	84 397	84 397
		122 796	**122 796**

Group - 2025

	Notes	Amortised cost	Total
Loans receivable	10	28 399	28 399
Trade and other receivables	13	11 747	11 747
Cash and cash equivalents	15	545	545
		40 691	**40 691**

Figures in Rand thousand

35. Financial instruments and risk management (continued)

Company - 2026

	Notes	Amortised cost	Total
Loans to group companies	9	1 057 359	1 057 359
Loans receivable	10	1 562	1 562
Trade and other receivables	13	431	431
Cash and cash equivalents	15	83 652	83 652
		1 143 004	**1 143 004**

Company - 2025

	Notes	Amortised cost	Total
Loans to group companies	9	693 108	693 108
Loans receivable	10	1 452	1 452
Trade and other receivables	13	442	442
Cash and cash equivalents	15	494	494
		695 496	**695 496**

Categories of financial liabilities

Group - 2026

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Trade and other payables	21	-	49 268	-	49 268
Borrowings	17	14 971	289 230	-	304 201
Lease liabilities	5	-	-	28 173	28 173
Instalment sale agreements	19	-	48 930	-	48 930
		14 971	**387 428**	**28 173**	**430 572**

Group - 2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Trade and other payables	21	-	109 298	-	109 298
Borrowings	17	9 459	724 512	-	733 971
Lease liabilities	5	-	-	30 747	30 747
Bank overdraft	15	-	1 454	-	1 454
Instalment sale agreements	19	-	65 743	-	65 743
		9 459	**901 007**	**30 747**	**941 213**

Figures in Rand thousand

35. Financial instruments and risk management (continued)

Company - 2026

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Trade and other payables	21	-	9 025	-	9 025
Borrowings	17	5 930	278 283	-	284 213
Lease liabilities	5	-	-	3 148	3 148
Instalment sale agreements	19	-	46 824	-	46 824
		5 930	**334 132**	**3 148**	**343 210**

Company - 2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Trade and other payables	21	-	15 355	-	15 355
Borrowings	17	8 819	639 272	-	648 091
Lease liabilities	5	-	-	4 652	4 652
Instalment sale agreements	19	-	63 038	-	63 038
		8 819	**717 665**	**4 652**	**731 136**

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

Group - 2026

	Amortised cost	Total
Recognised in profit or loss:		
Interest income	4 285	4 285
Losses on foreign exchange	(2 990)	(2 990)
Net gains (losses)	**1 295**	**1 295**

Group - 2025

	Fair value through profit or loss - Mandatory	Amortised cost	Total
Recognised in profit or loss:			
Interest income	-	9 616	9 616
Losses on foreign exchange	-	(479)	(479)
Fair value loss on investments	(16)	-	(16)
Net gains (losses)	**(16)**	**9 137**	**9 121**

Figures in Rand thousand

Notes to the Consolidated and Separate Financial Statements

35. Financial instruments and risk management (continued)

Company - 2026

	Amortised cost	Total
Recognised in profit or loss:		
Interest income	2 385	2 385

Company - 2025

	Amortised cost	Total
Recognised in profit or loss:		
Interest income	733	733

Gains and losses on financial liabilities

Group - 2026

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Recognised in profit or loss:					
Finance costs	25	-	(97 334)	(2 274)	(99 608)
Gains (losses) on foreign exchange		-	23 847	-	23 847
Gains (losses) on valuation adjustments	17	1 839	-	-	1 839
Gains (losses) on extinguishment of debt		-	(138 775)	-	(138 775)
Net gains (losses)		**1 839**	**(212 262)**	**(2 274)**	**(212 697)**

Group - 2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Recognised in profit or loss:					
Finance costs	25	(5 666)	(71 202)	(2 362)	(79 230)
Gains (losses) on foreign exchange		-	(2 373)	-	(2 373)
Gains (losses) on valuation adjustments		2 823	-	-	2 823
Realisation of deferred gain		-	7 139	-	7 139
Net gains (losses)		**(2 843)**	**(66 436)**	**(2 362)**	**(71 641)**

Figures in Rand thousand

35. Financial instruments and risk management (continued)

Company - 2026

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Recognised in profit or loss:					
Finance costs	25	-	(83 930)	(428)	(84 358)
Gains (losses) on foreign exchange		-	23 847	-	23 847
Gains (losses) on valuation adjustments		1 839	-	-	1 839
Gains (losses) on extinguishment of debt		-	(138 775)	-	(138 775)
Net gains (losses)		**1 839**	**(198 858)**	**(428)**	**(197 447)**

Company - 2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Leases	Total
Recognised in profit or loss:					
Finance costs	25	(5 026)	(60 922)	(479)	(66 427)
Gains (losses) on foreign exchange		-	(2 373)	-	(2 373)
Gains (losses) on valuation adjustments		2 839	-	-	2 839
Net gains (losses)		**(2 187)**	**(63 295)**	**(479)**	**(65 961)**

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

The target gearing ratio is 50% at steady state operations. The Group is planning to reduce the gearing ratio to the target ratio in medium term.

The debt restructuring materially strengthened the Group’s capital structure through the conversion of a significant portion of existing borrowings and contractual obligations into equity. Under the broader recapitalisation programme, shares amounting to R678.3 million were issued to extinguish liabilities and shares amounting to R281.4 million were issued to cancel contractual commitments, thereby reducing the Group’s indebtedness and future contractual cash outflows. Consequently, share capital increased to R2.073 billion, total Group equity increased to R1.305 billion and total borrowings decreased by 59.5% to R297.1 million. Total liabilities reduced by 49.5% to R497.9 million, resulting in an improvement in the liabilities-to-equity ratio from 2.92 times to 0.38 times. The restructuring therefore significantly reduced the Group’s financial leverage, strengthened its solvency position and established a more sustainable capital base from which to support its ongoing operations and future growth initiatives.

Figures in Rand thousand

Notes to the Consolidated and Separate Financial Statements

35. Financial instruments and risk management (continued)

Externally imposed capital requirements

During the current and prior reporting periods, neither the Group nor the Company was subject to any externally imposed capital requirements arising from borrowing arrangements, regulatory requirements or other contractual arrangements. Accordingly, there were no externally imposed capital requirements with which the Group or Company was required to comply during the year.

The capital structure and gearing ratio of the group at the reporting date was as follows:

	Notes				
Borrowings	17	304 201	733 971	284 213	648 091
Lease liabilities	5	28 173	30 747	3 148	4 652
Trade and other payables	21	85 890	133 585	12 010	15 355
Instalment sale agreement	19	48 930	65 743	46 824	63 038
Total borrowings		**467 194**	**964 046**	**346 195**	**731 136**
(Cash and cash equivalents) bank overdraft	15	(84 396)	1 454	(83 652)	(494)
Net borrowings		**382 798**	**965 500**	**262 543**	**730 642**
Equity		1 299 715	337 514	2 398 077	1 273 270
Gearing ratio		29 %	286 %	11 %	57 %

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on other loans and receivables, trade and other receivables, cash and cash equivalents, and loan commitments.

Cash and cash equivalents

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings. All cash is kept at FNB with a credit rating for Long-term issuer default rating of BB- at year end (2025: BB-), and National long term rating of AA+ (2025: AA+).

Figures in Rand thousand

35. Financial instruments and risk management (continued)

Trade receivables

Credit risk on trade receivables arises from the granting of short-term credit to customers. The Group's exposure is mitigated by the terms of an off-take agreement approved by the Chief Executive Officer, under which 90% of invoiced revenue is receivable within three days of collection by the customer, and supply is suspended immediately in the event of default.

Based on these arrangements and the fact that the trade receivables balance is immaterial, no expected credit loss has been recognised in respect of trade receivables. The remaining balances within "Trade and other receivables" are also immaterial, and accordingly no expected credit loss has been raised.

Loans and other receivables

Credit risk on other loans and receivables relates primarily to a loan advanced to an entity controlled by a director. The Group has a lease liability to the same party, to the value of R22.2 million, and has the right to set-off the liability and the receivable which reduces the credit risk exposure. Accordingly, no expected credit loss has been recognised on this balance (2025: Rnil).

The remaining loan balances are immaterial, and any expected credit losses on these balances would also be immaterial.

Loans to group companies

Refer to note 9 for credit risk relating to loans to group companies.

The maximum exposure to credit risk is presented in the table below:

Group		2026			2025		
	Notes	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Loans receivable	10	27 693	-	27 693	28 399	-	28 399
Trade and other receivables	13	22 347	-	22 347	25 371	-	25 371
Cash and cash equivalents	15	84 400	-	84 400	545	-	545
		134 440	**-**	**134 440**	**54 315**	**-**	**54 315**

Company		2026			2025		
	Notes	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Loans to group companies	9	1 057 359	-	1 057 359	693 108	-	693 108
Loans receivable	10	1 562	-	1 562	1 452	-	1 452
Trade and other receivables	13	1 754	-	1 754	444	-	444
Cash and cash equivalents	15	83 652	-	83 652	494	-	494
		1 144 327	**-**	**1 144 327**	**695 498**	**-**	**695 498**

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they fall due.

The group manages its liquidity risk by effectively managing its working capital. Subsequent to year-end, the directors raised sufficient working capital funding and obtained stays of payment from certain creditors, which have assisted in mitigating the Group's immediate liquidity risk. Management remains engaged in ongoing discussions with creditors regarding existing and further stays of payment and other debt arrangements to manage the timing and settlement of the Group's obligations.

Notes to the Consolidated and Separate Financial Statements

Figures in Rand thousand

35. Financial instruments and risk management (continued)

The stays of payment obtained subsequent to year-end constitute non-adjusting subsequent events and have therefore not been reflected in the contractual maturity analysis below. Expansionary capital expenditure will only be incurred once the Group has secured sufficient funding.

The Group's financing requirements are met through a combination of cash generated from operations, equity placements, and long- and short-term borrowings.

The maturity profile of contractual cash flows of non-derivative financial liabilities are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2026

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities							
Borrowings	17	-	112 006	110 592	9 362	231 960	189 985
Lease liabilities	5	-	4 182	7 739	28 119	40 040	25 200
Instalment sale agreements	19	-	20 657	2 477	-	23 134	21 459
Current liabilities							
Trade and other payables	21	49 268	-	-	-	49 268	49 268
Borrowings	17	131 398	-	-	-	131 398	114 216
Lease liabilities	5	5 002	-	-	-	5 002	2 973
Instalment sale agreements	19	32 552	-	-	-	32 552	27 471
		218 220	**136 845**	**120 808**	**37 481**	**513 354**	**430 572**

Group - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities							
Borrowings	17	-	70 275	130 784	33 932	234 991	196 280
Lease liabilities	5	-	5 008	9 370	30 675	45 053	28 201
Instalment sale agreements	19	-	31 578	17 623	-	49 201	42 196
Current liabilities							
Trade and other payables	21	109 328	-	-	-	109 328	109 298
Borrowings	17	567 427	-	-	-	567 427	537 691
Lease liabilities	5	4 853	-	-	-	4 853	2 546
Instalment sale agreements	19	31 578	-	-	-	31 578	23 547
		713 186	**106 861**	**157 777**	**64 607**	**1 042 431**	**939 759**

Figures in Rand thousand

35. Financial instruments and risk management (continued)

Company - 2026

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities							
Borrowings	17	-	112 006	110 592	9 362	231 960	189 985
Lease liabilities	5	-	1 378	-	-	1 378	1 311
Instalment sale agreements	19	-	19 792	1 755	-	21 547	20 025
Current liabilities							
Trade and other payables	21	9 025	-	-	-	9 025	9 025
Borrowings	17	111 278	-	-	-	111 278	94 228
Lease liabilities	5	2 087	-	-	-	2 087	1 837
Instalment sale agreements	19	31 687	-	-	-	31 687	26 799
		154 077	**133 176**	**112 347**	**9 362**	**408 962**	**343 210**

Company - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities							
Borrowings	17	-	31 474	137 602	14 820	183 896	166 187
Lease liabilities	5	-	2 087	1 378	-	3 465	3 148
Instalment sale agreements	19	-	30 720	15 970	-	46 690	40 068
Current liabilities							
Trade and other payables	21	15 355	-	-	-	15 355	15 355
Borrowings	17	543 228	-	-	-	543 228	481 904
Lease liabilities	5	1 932	-	-	-	1 932	1 504
Instalment sale agreements	19	30 720	-	-	-	30 720	22 970
		591 235	**64 281**	**154 950**	**14 820**	**825 286**	**731 136**

Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currency, namely US-Dollar.

There have been no changes in the foreign currency risk management policies and processes since the prior reporting period.

Notes to the Consolidated and Separate Financial Statements

35. Financial instruments and risk management (continued)

Based on the foreign currency denominated financial instruments as at 28 February 2026, the after tax effect of a 10% weaker rand on the statement of comprehensive income would result in a loss for the group of R14.3 million (2025: R16.9 million) and a loss for the company of R14.7 million (2025: R17.4 million). The after tax effect of a 10% stronger rand on the statement of comprehensive income would result in a gain for the group of R14.3 million (2025: R16.9 million) and a gain for the company of R14.7 million (2025: R17.9 million).

The following table indicates the group's exposure to foreign currency at the reporting date:

Current assets				
Trade receivables - Exposure in R (R'000)	5 906	6 319	-	-
Trade receivables - Exposure in USD ($'000)	380	340	-	-
Spot rate at reporting date	15.89	18.60	-	-
Non-current liabilities				
Borrowings - Exposure in R (R'000)	201 638	237 894	201 638	237 894
Borrowings - Exposure in USD ($'000)	12 687	12 790	12 687	12 790
Spot rate at reporting date	15.89	18.60	15.89	18.60

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the group is comprised of different instruments with variable interest rates linked to the South African prime interest rate, 3-month Secured Overnight Financing Rate or both, with the exception of a single loan at a fixed interest rate.

Interest rate risk is managed by the Executive Committee before the commencement of borrowing agreements, who considers various market conditions, external and internal factors that could potentially influence interest rate exposures. There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Based on the financial instruments as at 28 February 2026, the annualised after tax effect of a 1% movement in the interest rates on the statement of comprehensive income would be R1 924 528 (2025: R4 314 001) for the group and R1 765 541 (2025: R4 126 150) for the company.

The Group’s main income and operating cash flows are substantially independent of changes in the market interest rates.

Figures in Rand thousand

35. Financial instruments and risk management (continued)

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Notes	Average effective interest rate		Carrying amount	
Group		2026	2025	2026	2025
Variable rate instruments:					
Assets					
Cash and cash equivalents	15	- %	- %	84 397	-
Liabilities					
Borrowings	17	13.00 %	13.00 %	(299 101)	(532 550)
Bank overdraft	15	16.00 %	16.00 %	-	(1 999)
Instalment sale agreements	19	14.43 %	14.43 %	(48 930)	(56 410)
				(348 031)	**(590 959)**
Net variable rate financial instruments				**(263 634)**	**(590 959)**

	Notes	Average effective interest rate		Carrying amount	
Company		2026	2025	2026	2025
Variable rate instruments:					
Assets					
Cash and cash equivalents	15	- %	- %	83 652	-
Liabilities					
Borrowings	17	13.20 %	13.20 %	(278 683)	(502 188)
Instalment sale agreements	19	14.59 %	14.59 %	(46 824)	(63 038)
				(325 507)	**(565 226)**
Net variable rate financial instruments				**(241 855)**	**(565 226)**

36. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

		Group		Company	
Figures in Rand thousand		2026	2025	2026	2025

36. Fair value information (continued)

Levels of fair value measurements

Level 2

Recurring fair value measurements

	Note	Group 2026	Group 2025	Company 2026	Company 2025
Liabilities					
Financial liabilities at fair value through profit (loss)	17				
Borrowings: Scrip loans		14 971	9 459	8 819	8 819

The fair value of the Group's scrip loans is determined with reference to the quoted market price of Copper 360 Limited's shares at the reporting date.

37. Going concern

The consolidated and separate financial statements have been prepared on the going concern basis. This basis assumes that the Group and Company will continue to operate for the foreseeable future and that their assets will be realised, and their liabilities, contingent obligations and commitments settled, in the ordinary course of business.

At 28 February 2026, the Company had accumulated losses of R1.2 billion (2025: R1.0 billion). Notwithstanding the accumulated losses, the Company's total assets exceeded its total liabilities by R2.3 billion (2025: R1.3 billion).

At 28 February 2026, the Group had accumulated losses of R765 million (2025: R405 million). Notwithstanding the accumulated losses, the Group's total assets exceeded its total liabilities by R1.3billion (2025: R338 million).

Subsequent to year-end, a funder committed to make available funding of approximately US$6.25 million to support the implementation of the Company's approved business plan, including the development of the Rietberg Mine and the transition to hard rock mining operations.

In addition, a significant shareholder confirmed its support for the implementation of the Rietberg Mine development strategy. Subject to customary legal, regulatory and investment governance requirements, and the continued implementation by management of the approved business plan, the significant shareholder and/or funds managed by it have confirmed their preparedness to make available, arrange and/or facilitate any additional funding required to meet a funding shortfall in respect of the approved Rietberg Mine business plan, over and above the funding contemplated from the committed funder.

The significant shareholder further confirmed that, based on its assessment of the Company's mineral assets, development plan, anticipated production profile and long-term value proposition, it presently has no reason to believe that sufficient funding will not be available to enable the Company to continue implementing the approved business plan and trading as a going concern for the foreseeable future.

In assessing the Group and Company's ability to continue as going concerns, the directors considered the above funding support, together with the Group's cash flow forecasts, existing funding facilities, anticipated cash flows from operations, planned capital and operational expenditure, and the timing and conditions associated with the proposed funding.

Based on this assessment, the directors are satisfied that the Group and Company have a reasonable expectation that adequate financial resources will be available to meet their obligations as they fall due and to continue operating for the foreseeable future.

Accordingly, the directors consider it appropriate to prepare the consolidated and separate financial statements on the going concern basis.

37. Going concern (continued)

The directors are not aware of any material changes, instances of material non-compliance with statutory or regulatory requirements, or pending legislative changes that would adversely affect the Group or Company's ability to continue as a going concern.

38. 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.

Shareholder Information

Distribution of shareholders

The following distribution of shareholders existed at 28 February 2026:

2026

Type of shareholder	Number of shareholders	Public	Non-public	Total number of shares held	Percentage of total shares held
Executive directors	4	-	29 450 224	29 450 224	1.0 %
Non-executive directors	4	-	869 340 618	869 340 618	29.4 %
Total directors	8	-	898 790 842	898 790 842	30.4 %
Directors' net holding per share register	8	-	898 790 842	898 790 842	30.4 %
Fund managers	135	329 083 164	202 219 146	531 302 310	18.0 %
Companies	142	604 526 178	403 173 379	1 007 699 557	34.1 %
Trusts	64	39 364 126	10 865 102	50 229 228	1.7 %
Individuals	6 952	277 870 009	189 946 112	467 816 121	15.8 %
Total shares in issue	7 301	1 250 843 477	1 704 994 581	2 955 838 058	100.0 %
Treasury shares	(1)	-	(5 696 352)	(5 696 352)	(0.2)%
Total net of treasury shares	**7 300**	**1 250 843 477**	**1 699 298 229**	**2 950 141 706**	**99.8 %**
Percentage of total shares in issue		42.3 %	57.7 %		
Percentage of shares in issue net of treasury shares		42.4 %	57.6 %		

2025

Type of shareholder	Number of shareholders	Public	Non-public	Total number of shares held	Percentage of issued shares held
Executive directors	13	-	392 253 318	392 253 318	56.2 %
Non-executive directors	5	-	88 724 526	88 724 526	12.7 %
Total directors	18	-	480 977 844	480 977 844	68.9 %
Placed in third party escrow for purposes of collateral	-	-	(41 000 000)	(41 000 000)	(5.9)%
Directors' net holding per share register	18	-	439 977 844	439 977 844	63.0 %
Fund managers	48	101 835 290	-	101 835 290	14.6 %
Companies	79	46 090 832	6 408 147	52 498 979	7.5 %
Trusts	62	10 706 520	-	10 706 520	1.5 %
Individuals	5 215	52 333 027	-	52 333 027	7.5 %
Escrow holdings (Refer to note 18)	-	-	41 000 000	41 000 000	5.9 %
Total shares in issue	5 422	210 965 669	487 385 991	698 351 660	100.0 %
Treasury shares	(1)	-	(33 857 849)	(33 857 849)	(4.8)%
Total net of treasury shares	**5 421**	**210 965 669**	**453 528 142**	**664 493 811**	**95.2 %**
Percentage of total shares in issue		30.2 %	69.8 %		
Percentage of shares in issue net of treasury shares		30.5 %	69.5 %		

No person, other than a director holds more than 5% the issued share capital in the group.