COPPER 360 LIMITED

Integrated Report

A South African copper mining company focused on unlocking sustainable value through responsible mining, operational growth and the strategic development of copper-rich assets.

2026

www.copper360.co.za

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Overview

About This Report

Copper 360 Limited ("Copper 360", "the Company" or "the Group") is pleased to present its Integrated Report for the financial year ended 28 February 2026. This report is the Group's primary report to stakeholders. It provides a concise, balanced and integrated account of how Copper 360 Ltd creates and sustains value over the short, medium and long term through its copper mining and processing operations in the Northern Cape of South Africa, and of the strategy, governance, performance and prospects that underpin that value creation.

REPORTING PERIOD AND SCOPE

This report covers the period from 1 March 2025 to 28 February 2026 ("FY2026" or "the reporting period"). Where relevant, comparative information for the prior financial year ended 28 February 2025 has been included to provide context, and material events occurring after the reporting date but prior to Board approval have been disclosed where they could reasonably influence stakeholders' understanding of the Group's performance and prospects.

The report addresses the operations, assets and activities of Copper 360 Limited and its subsidiaries, including the Group's mining and processing operations within the O'Okiep Copper District of the Namaqualand region. Unless otherwise indicated, financial information relates to the consolidated Group and is presented in South African Rand (ZAR), the Group's functional and presentation currency.

REPORTING BOUNDARY

The financial reporting boundary is determined on the basis of control and significant influence and is consistent with the basis applied in the consolidated Annual Financial Statements. Beyond the financial reporting boundary, this report adopts a broader value-creation boundary that considers the risks, opportunities, relationships and external factors that materially affect the Group's ability to create value, including the interests and legitimate expectations of key stakeholders such as employees, host communities, shareholders, regulators, suppliers and providers of capital.

REPORTING FRAMEWORKS AND PRINCIPLES

This report has been prepared in accordance with applicable legislation, regulation and leading reporting practice. In preparing the report and determining its content, the following frameworks, standards and requirements were considered:

FRAMEWORK/REQUIREMENT	APPLICATION TO THIS REPORT
International ‹IR› Framework	The integrated reporting principles and content elements of the IFRS Foundation's Integrated Reporting Framework guided the structure and connectivity of the report and the value-creation narrative across the six capitals.
Companies Act, 71 of 2008	The report and the underlying Annual Financial Statements comply with the requirements of the South African Companies Act, as amended.
JSE Listings Requirements	As an issuer listed on the Alternative Exchange (AltX) of the JSE Limited, the Group complies with the disclosure and governance obligations of the JSE Listings Requirements.
IFRS Accounting Standards	The Consolidated and Separate Annual Financial Statements, to which this report should be read in conjunction, are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).
King IV	The Group applies the principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV) on an apply-and-explain basis. The Board is aware of the publication of the King V Code on Corporate Governance for South Africa, 2025 (King V), which is effective for financial years commencing on or after 1 January 2026. The Group will undertake an appropriate assessment of the requirements of King V and its governance practices to support the transition from King IV to King V.
TCFD / IFRS S1 & S2	Climate- and sustainability-related disclosures have been informed by the guiding principles and recommendations of the TCFD and the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) issued by the ISSB. These frameworks have been used as guidance in developing the Group's approach to sustainability- and climate-related reporting.

The report has been prepared applying the guiding principles of the International ‹IR› Framework, including strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, and consistency and comparability.

MATERIALITY

In determining the content of this report, the Board and management applied the principle of materiality. Matters are considered material if they could substantively affect the Group's ability to create and preserve value, or could reasonably influence the assessments and decisions of providers of financial capital and other key stakeholders. The Group's material matters were identified through engagement with stakeholders, an assessment of the operating context, and the Group's risk management processes, and are set out in the relevant sections of this report.

RELATIONSHIP TO SUPPORTING REPORTS

This Integrated Report is intended to be read together with the Group's other reporting, which together provide a complete picture of performance, governance and prospects:

>>> **Annual Financial Statements** – the Audited Consolidated and Separate Annual Financial Statements for the year ended 28 February 2026, which contain the detailed financial disclosures, the Directors' Report, the Audit Committee Report and the Independent Auditor's Report.
>>> **Notice of Annual General Meeting** – the notice convening the Group's Annual General Meeting and the associated administrative information.
>>> **SENS announcements and the corporate website** – regulatory announcements released on the JSE's Stock Exchange News Service (SENS) and additional information available at www.copper360.co.za.

ASSURANCE

The Group applies a combined assurance model that integrates the assurance provided by management, internal review processes and the external auditor. The consolidated and separate Annual Financial Statements have been independently audited by the Group's external auditor, whose report is contained within the Annual Financial Statements.

The non-financial and sustainability-related information in this report has been subject to internal review and management assurance. The Board is satisfied that the combined assurance applied provides a reasonable basis for the integrity of the information presented.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements relating to the Group's operations, financial position and prospects. These statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Forward-looking statements have not been reviewed or reported on by the Group's external auditor and stakeholders are cautioned not to place undue reliance on them. The Group does not undertake to update any forward-looking statements, except as required by the JSE Listings Requirements.

BOARD RESPONSIBILITY AND APPROVAL

Copper 360 ('the Board') acknowledges its responsibility for ensuring the integrity of this Integrated Report. The Board, assisted by the Audit and Risk Committee, has applied its collective mind to the preparation and presentation of the report and believes that it addresses the material matters and fairly presents the integrated performance of the Group and its ability to create value over time. The Board has accordingly approved the release of this Integrated Report for the financial year ended 28 February 2026.

Company Overview

Copper 360 Limited is South Africa's only listed primary copper producer. Listed on the JSE AltX in April 2023, the Group is rebuilding the historic O'Okiep Copper District in the Northern Cape into a modern, multi-mine copper business, developing its high-grade sulphide ore-bodies.

The Group's ambition is straightforward: having consolidated one of the world's historically significant copper districts under a single mining right, thereafter convert a substantial resource into a scalable, profitable, multi-mine producer. Its model pairs the extraction of fresh, higher-grade sulphide ore with the retreatment of legacy dumps and surface resources, recovering copper while rehabilitating the environmental legacy of earlier operators.

The 2026 financial year (ended 28 February 2026) was a year of repositioning. A December 2025 recapitalisation extinguished R715 million of debt and raised R400 million in fresh equity, total borrowings fell 63% to R304 million, and the commissioning of the pan concentrator in February 2026 set the platform for a return to profitability through a simplified, concentrate-focused operating model.

Management has characterised the year as one that restored balance-sheet strength, lowered overall risk, and created an enhanced platform from which to pursue future growth.

Legal Name	Copper 360 Limited (formerly Big Tree Copper Limited)
Listing	JSE AltX — Ticker: CPR
ISIN	ZAE000318531
Sector/Industry	Basic Materials — Industrial Metals & Mining (Copper)
Incorporated	12 May 2021 | Listed 21 April 2023
Registered Office	1 Main Road, Nababeep, Namaqualand, Northern Cape, 8265
Head Office	Stellenbosch, Western Cape, South Africa
Operations	O'Okiep Copper District, Namaqualand, Northern Cape

PERFORMANCE SNAPSHOT

Copper Produced
1,067t
metal-equivalent, flat YoY

Total Revenue
R143m
in line with FY2025

Plant Recovery
71.8%
Concentrate, H2 FY2026

Debt Extinguished
-R715m
Dec2025 Recapitalisation

Equity Raised
R400m
Fresh Capital

Total Borrowings
-63%
to R304m from R824m peak

OUR HISTORY

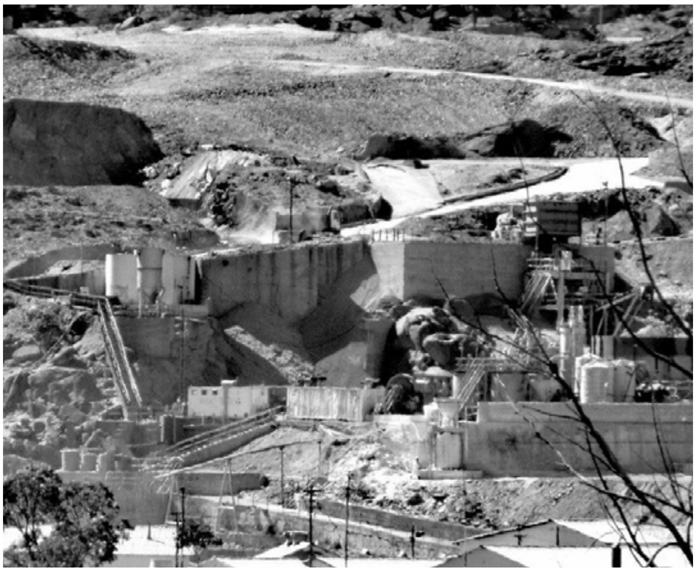
>>> South Africa's Oldest Mining Region

Copper 360 Ltd's operations sit at the heart of the O'Okiep Copper District, the oldest formal mining area in South Africa. The district's copper was known to indigenous communities long before European contact, and in 1685 an expedition led by Cape governor Simon van der Stel reached the area and became the first Europeans to work an economic mineral deposit in what is now South Africa.

Formal, commercial mining began in 1852 with the opening of the Blue Mine on the edge of Springbok (then Springbokfontein). The Springbok Mine was the first formal mine in the country, and the first South African mining company was incorporated in the district that same year. By 1855 some 32 "mining companies" had already been formed across the O'Okiep field.

These copper workings predate the rest of South Africa's mining industry by decades. The Springbok Mine opened roughly 15 years before the first alluvial diamond was picked up on the Orange River, around 18 years before the first kimberlite diamond was unearthed, and some 34 years before gold was discovered on the Witwatersrand. The region also produced the country's first geological report and first geological map. Much of the early expertise and equipment came from Cornwall, and Cornish mining apparatus can still be seen at some of the historic sites.

A district of global scale. Across roughly 2,500 km^2 around Springbok, Nababeep, O'Okiep, Concordia and Carolusberg, the district yielded close to two million tonnes of copper from more than 30 mines between 1852 and 2002. Early mining worked exceptionally high-grade, near-surface ores (averaging around 14% copper to 1931); later operations from 1940 to 2002 mined larger, lower-grade orebodies (typically below 2% copper).



From 1937 the O'Okiep Copper Company, established by US group Newmont and today a wholly owned subsidiary of Copper 360 Ltd, operated the district profitably for decades before a sustained copper-price downturn brought large-scale mining to a halt by the mid-2000s.

Reviving a dormant district. Copper 360 Ltd was created to bring this historic district back into production. By consolidating the bulk of the O'Okiep field under a single mining right and inheriting the geological database compiled over decades by Newmont and Gold Fields, the Group is able to develop known orebodies at lower risk, recovering copper from fresh ore and historic dumps in future.

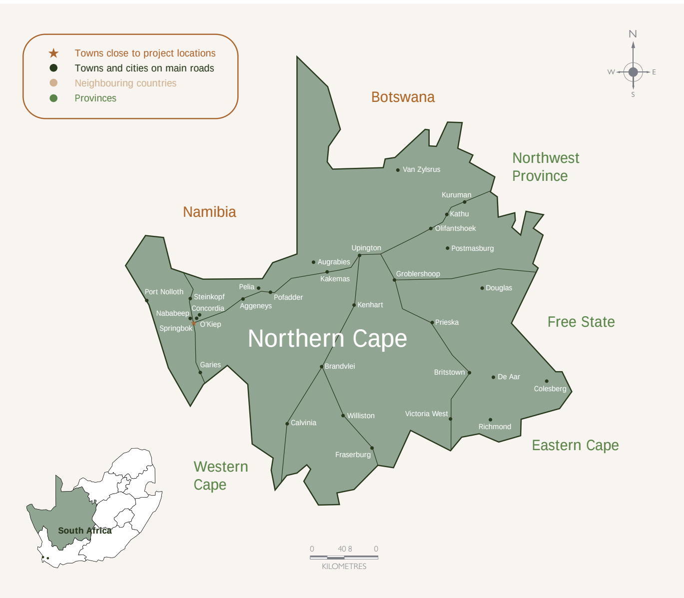


Figure 1: *Copper 360 Ltd operations within the O'Okiep Copper District.*

WHERE WE OPERATE

The O'Okiep Copper District, Namaqualand. Copper 360 Ltd holds a mining right which mining area covers more than 70% of the O'Okiep Copper District, one of South Africa's most prospective copper regions, spanning approximately 19,260 hectares of the Namaqua Copper Belt around the town of Concordia in the Northern Cape.

The district has a copper mining history of more than 160 years, and the Group's consolidated land position provides a long runway of brownfield and surface opportunities within established infrastructure.

Key assets include the Rietberg mine (high-grade sulphide, the focus of FY2027 development), the MFP2 flotation plant, the pan concentrator (commissioned February 2026), MFP1 flotation plant (80% complete) the SX-EW cathode plant, and a portfolio of surface resources and historic dumps across 19 260 hectares. These assets are in addition to 11 further historic mines and 60 historic prospects.

COPPER 360 LTD MILESTONES

Copper 360 Ltd was formed through the amalgamation of two businesses, the SHiP Copper Company, which consolidated a package of historic mines and prospects in the O'Okiep district under a single mining right, and a copper-processing venture "Big Tree Copper" that commissioned South Africa's first dedicated copper SX-EW plant.

The combined entity listed on the JSE AltX in 2023 and has since pursued a strategy of district consolidation, processing capacity build-out, and resource expansion.

1685	Simon van der Stel's expedition reaches the Namaqualand copper outcrops — the first European working of an economic mineral deposit in South Africa.
1852	Blue Mine opens at Springbok; the first formal mine and first mining company in South Africa — decades before the diamond and gold discoveries.
1937	O'Okiep Copper Company established (by Newmont); decades of profitable large-scale production follow.
2000s	Sustained copper-price weakness brings large-scale district mining to a standstill.
2021	Copper 360 incorporated (12 May). South Africa's first dedicated copper SX-EW plant commissioned at Nababeep, producing cathode from dump retreatment.
2022	Renamed from Big Tree Copper Limited to Copper 360 Limited (November), reflecting the integrated, whole-of-district strategy.
2023	Listed on the JSE AltX (21 April). Construction of the first Modular Flotation Plant (MFP1) commenced; major resource upgrade at Rietberg.
2024	Rietberg underground sulphide mine opened (August); maiden Rietberg reserve confirmed at 2.48Mt at 1.38% copper. Acquisition of Nama Copper Resources (Pty) Ltd added sulphide processing capacity.
2025	Operational and capital pressures prompted a strategic reset; a R1.15 billion recapitalisation was announced, leading to the December debt restructuring and equity raise.
2026	Recapitalisation completed (R715m debt extinguished, R400m equity raised); post-year-end operational restructure simplified the mining model around concentrate production. 1,067t of copper concentrate produced.

OPERATING ASSETS AT A GLANCE

ASSET	TYPE	STATUS FY2026
Rietberg Mine	Underground Sulphide	In production
MFP2 Flotation Plant	Sulphide >>> Concentrate	Operating
Pan Concentrator	Ore-feed Upgrading	Commissioned February 2026
SX-EW Plant	Oxide >>> Cathode	Suspended (on care and maintenance)
MFP1	Sulphide >>> Concentrate	~80% built
Surface Dumps & Prospects	Retreatment / Pipeline	Resource pipeline

GROUP STRUCTURE

Copper 360 Ltd conducts its operations through a group of specialist subsidiaries covering mining, oxide and sulphide processing, and district resource holdings:

>>> **Shirley Hayes-IPK (Pty) Ltd ('SHiP')**
Copper Mining.

>>> **Cape Copper Oxide ('CCO')**
SX-EW cathode production.

>>> **O'Okiep Copper Company ('OCC')**
Owns a copper sulphide processing plant and various properties.

>>> **Nama Copper Resources (Pty) Ltd ('NCR')**
Copper mining and sulphide processing capacity, acquired to accelerate the concentrate value chain.

Reporting is structured around two operating segments — copper oxide (cathode) and copper sulphide (concentrate) - reflecting the two distinct value chains and their separate processing routes and economics.

COPPER 360 LIMITED
Listed on AltX

5%
SHiP Employee Trust

95%
Shirley Hayes IPK (Pty) Ltd
Operating Company
>>> *Holder of mining right*

100%
Cape Copper Oxide (Pty) Ltd
Operating Company
>>> *Owns SX-EW copper oxide processing plant.*

100%
O'Okiep Copper Company (Pty) Ltd
Operating Company
>>> *Owns various properties*
>>> *Owns MFP1 copper sulphide processing plant (80% completed).*

100%
Nama Copper Resources (Pty) Ltd
Operating Company
Acquisition Currently In Progress
>>> *Owns MFP2 copper sulphide processing plant.*
>>> *Holds a mining right.*

BOARD & LEADERSHIP

Copper 360 Ltd is governed by a unitary board operating in line with King IV, with an appropriate balance of executive and independent non-executive directors and supported by the following board committees: Audit & Risk, Investment, Nomination & Remuneration, Social & Ethics, Compliance. The Group's leadership changed significantly during FY2025–FY2026 as part of its strategic reset and recapitalisation.

Non-Executive Chairperson	Rupert Smith (RESIGNED: 6 AUGUST 2026), Neal Froneman (APPOINTED: 6 AUGUST 2026)
Chief Executive Officer	Gordon Thompson
Chief Financial Officer	Seten Naidoo
Executive Directors	Gordon Thompson, Seten Naidoo
Independent Non-Executive Directors	Beverley Bouwer, Peter Scott, Lindiwe Montshiwagae, Llewellyn Delport, Malande Tonjeni
Non-Executive Directors	Shirley Hayes, Marcel Golding (RESIGNED: 4 SEPTEMBER 2026)
Company Secretary	Motif Capital Partners Proprietary Limited

Purpose, Vision & Values

PURPOSE

To build a new era of copper mining in the Northern Cape Province of South Africa, reviving the O'Okiep Copper District and contributing to the rapidly rising global demand for copper.

VISION

To lead copper mining in South Africa by delivering benefits to all stakeholders and setting new benchmarks for responsible mining in the region.

MISSION

Achieve our Purpose and Vision through a centralised metallurgical plant and a multi-mine model that maximises operational efficacy, embraces sustainable practices, and is driven by the history, expertise and dedication of our people.

VALUES

Five values guide how we work, and together their first letters spell S.H.A.R.D. — a fitting reminder for a Company built on rock and ore, where what we hold in the ground becomes value through care and discipline.

S — **>>> SAFETY**
We keep one another safe on every shift and hold a zero-harm standard above all else.

H — **>>> HONESTY**
We are transparent and truthful with each other, our shareholders and our communities.

A — **>>> ACTIONS**
We take ownership and deliver on our commitments, turning intent into results.

R — **>>> RESPECT**
We treat colleagues, partners and host communities with dignity and fairness.

D — **>>> DO NO HARM**
We protect people and the environment, leaving our communities and surroundings better than we found them.

Operations Overview

THE COMPANY AT A GLANCE

Copper 360 Ltd is a JSE AltX-listed junior copper producer reviving the historic O'Okiep Copper District in the Namaqua Copper Belt of South Africa's Northern Cape. Operations are centered on Nababeep, near Springbok, where the district developed into one of the world's major copper-producing regions between 1935 and 1980 before activity ceased by 2005.

The Company's strategy is to re-establish a multi-mine district on a modernised version of the O'Okiep Copper Company model, underpinned by an extensive geological database built up over more than seven decades of mining and exploration.

LISTING	LOCATION	MINING RIGHT
JSE AltX	Nababeep, Northern Cape	NC 10166 MR (held by SHiP)
RIGHTS AREA **19 260 ha**	**DISTRICT POSITION** **>70% of the O'Okiep Copper District**	**PRODUCTS** **Cu concentrate & cathode**

CORPORATE & OPERATING STRUCTURE

Copper 360 Ltd is the JSE AltX-listed holding company. Its operating businesses are held through wholly and majority-owned subsidiaries, with the mining right and the principal processing assets held in separate entities and made available to the Group through intra-group arrangements.

ENTITY	HELD	ROLE
Shirley Hayes-IPK (Pty) Ltd (SHiP)	95%	Holds the mining right; mines at Rietberg. The SHiP Community Trust has 5% equity equivalent, and the SHiP Employee Trust has a 5% shareholding
O'Okiep Copper Company (Pty) Ltd (OCC)	100%	Owns various properties; owns the MFP1 copper-sulphide processing plant (~80% complete).
Cape Copper Oxide (Pty) Ltd (CCO)	100%	Owns the SX-EW copper-oxide processing plant.
Nama Copper Resources (Pty) Ltd (NCR)	PENDING	Owns the MFP2 copper-sulphide processing plant and holds a mining right. Acquisition of shares and claims is still under review and not yet concluded.

Intra-group operating arrangements.

SHiP holds the mining right and conducts mining at Rietberg, providing labour, while Copper 360 Ltd processes SHiP's ore at MFP2. Copper 360 Ltd leases the MFP2 plant from Nama Copper Resources (Pty) Ltd pending conclusion of the NCR transaction. This structure separates the holder of the mining right (SHiP) from the listed group and the processing entities, with ore and processing tied together contractually rather than by common asset ownership.

MINING RIGHT & TENURE

The mining right covering the Group's anchor operations is held by Shirley Hayes-IPK (Pty) Ltd and was granted by the Department of Mineral Resources and Energy under section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002).

HOLDER	Shirley Hayes-IPK (Pty) Ltd (Reg. No. 2008/023576/07)
FILE/REFERENCE	NC 10166 MR (Northern Cape Region)
MINERALS	Copper, Gold, Lead, Silver and Zinc
MINING AREA	A portion of the remaining extent of Erf 2100, Concordia, situated in the Nama Khoi Municipality District, Namaqualand, Northern Cape Province, in extent 83,494.2331 hectares, and held by Deed of Transfer T214/2023.
EXTENT	19 260 hectares
DATE GRANTED	31 October 2022
DURATION	15 years, ending 30 October 2037

District position

Across this right and the Group's wider holdings, Copper 360 Ltd is positioned over more than 70% of the O'Okiep Copper District — encompassing more than 12 historic mines and around 60 prospects — supported by a district-wide geological dataset accumulated over 70+ years of prior mining (Newmont, Gold Fields and the O'Okiep Copper Company). A separate mining right is held within Nama Copper Resources (Pty) Ltd ('NCR'), and Cape Copper Resources (Pty) Ltd ('CCR') has applied for a prospecting right.

OPERATING MODEL

The Company operates a multi-mining model: a network of small to medium-sized mining operations accessed via adits, declines and open pits, generally within a ~35 km radius of Nababeep that feed centralised processing. Ore is upgraded close to source through pre-concentration (panning), then transported to the Modular Flotation Plant MFP2 at Nababeep for recovery of copper into concentrate.

The model shares infrastructure across operations, lowers unit costs, and spreads geological and operational risk: if grade drops at one site, focus shifts to a higher-grade source to sustain steady-state feed. It also reduces environmental impact by consolidating to a single central tailings facility rather than multiple waste dumps.

FY2026 operating context

During the year, mining was focused on lower-grade, lower-confidence sources, broken stocks from the Rietberg glory hole and mineralised surface stockpiles, while development of the higher-grade Rietberg in-situ orebody and the second flotation plant (MFP1) remained deferred pending funding.

The Company simplified to a technically focused operating model, sustained copper production and materially improved metallurgical recovery through an in-house programme of plant commissioning and improvement.

MINING ASSETS

Assets span a spectrum of study confidence, from a definitive viability study at the anchor operation to conceptual assessments at the satellite orebodies. Production is weighted to this confidence, robust where definitive engineering exists, and conservative where study confidence is lower.

ASSET	STUDY CONFIDENCE	STRATEGIC SIGNIFICANCE
Rietberg Underground	Definitive Study	Anchor asset; in-situ ore ~1.33% TCu, predominantly sulphide; development-first sequencing
Jubilee & Homeep surface stocks	Conceptual with operating data	~145 kt mineralised waste for pan upgrading; next in line for production
Koeëlkop Open Pit	Conceptual pit shell	Pre-drilled, sulphide-rich, outcropping; staged starter pits
Homeep East – Stope 1	PEA (positive at $9,000/t Cu)	Outcropping zone; access via existing conveyor decline
Tweefontein	Conceptual	~240 kt high-grade potential from shallow open pit; upside optionality
Nababeep & Carolusberg stocks	Conceptual with operating data	Surface stocks and tailings; panning-based upgrading

Rietberg our anchor

Rietberg is the cornerstone of the production plan and the only asset on a definitive-level viability study. Mined by SHiP under the NC 10166 MR right, it was the Group's first underground mine and the first copper mined in the OOCD in over four decades. The plan prioritises an early transition from broken glory-hole stocks to higher-grade in-situ ore (~1.33% TCu), with concurrent development above 400 RL and below 903 RL; the section below 903 RL is pre-developed but flooded and requires dewatering before full stoping. The wider cluster Jubilee, Homeep, Klondike, Koeëlkop and others diversifies the feed base and reduces reliance on any single source.

PROCESSING ACTIVITIES

Processing is centralised at Nababeep across three complementary plants, giving the Group operational flexibility and redundancy production can be maintained if any single plant is interrupted.

PLANT/OWNER	PRODUCT/ROUTE	ROLE
MFP2 (NCR)	Sulphide > Cu concentrate (flotation)	Operating concentrate plant; capacity ~240 ktpa ore at ~88–92% recovery. Leased and operated by Copper 360 Ltd; processes SHiP's Rietberg ore. Current focus of metallurgical improvement.
MFP1 (OCC)	Sulphide > Cu concentrate (flotation)	Second flotation plant at Nababeep, ~80% complete; redesigned to a single high-grade sulphide circuit fed from Rietberg; completion subject to funding.
SX-EW (CCO)	Oxide > Cu cathode (electrowinning)	Solvent-extraction / electrowinning plant treating oxide dump and tailings material; placed on care & maintenance pending expansion capital and oxide reserves to be justified.

Pre-concentration
Panning (dense-medium pre-concentration) upgrades low-grade ore at source ahead of MFP2, raising feed grade and reducing downstream haulage, energy and capital. The technology was proven at Carolusberg (first ore August 2025) and deployed at the in-house-built Rietberg pan plant (first ore early 2026).

Process-water & tailings
A Nababeep water-treatment plant (commissioned July 2025) conditions aggressive, low-pH gloryhole water with lime for reuse as process water, and a tailings line routes MFP2 tailings to the large glory hole, consolidating tailings management. MFP2 flotation gains notably an additional NaHS conditioner cell and scavenger-cell automation - materially lifted oxide-copper recovery during the year.

BROADER OPERATING ECOSYSTEM

>>> In-house engineering
A long-tenured projects team delivers civil, mechanical and electrical work substantially in-house as turnkey projects, including a large share of the concentrator build, the pan plants and a purpose-built modular crusher, supporting capital efficiency and self-reliance.

>>> Power & infrastructure.
Diesel generator capacity (including units associated with the Nama Copper (Pty) Ltd assets and redeployed across Rietberg and Nababeep) provides resilience against grid constraints; underground ventilation, dewatering and power infrastructure are being staged at Rietberg.

>>> Contractors & services.
Specialist contractors support mining, crushing, security and logistics, managed through a safety-file compliance framework; key services include on-site security and sanitation, with selected specialist scopes earmarked for outsourcing under tender.

>>> Off-take & market
Copper concentrate is sold under off-take arrangements with the Group's designated off-taker / trading counterparties, positioning Copper 360 Ltd into rising structural copper demand driven by global electrification.

>>> Black economic empowerment is currently held
>>> 5% direct equity through the SHiP Employee Trust
>>> 5% equity equivalent through the SHiP Community Trust
In addition, the Social and Labour Plan remains an important component of the mining right and of our community and transformation commitments.

Our Value Proposition

Copper 360 Ltd offers direct, listed exposure to primary copper production in one of South Africa's most proven mineral districts. Following a decisive year of recapitalisation, the Group is transitioning into its expansion phase, underpinned by a long-life orebody and multiple low capital intensity, pre-developed and shallow orebodies between surface and 400m deep.

The business now houses a strengthened balance sheet and leverage to a metal central to the global energy transition. The investment proposition rests on six reinforcing pillars.

INVESTMENT PILLAR	WHAT IT MEANS FOR STAKEHOLDERS
Recapitalised balance sheet	The FY2026 equity raise and non-cash debt-to-equity conversion have materially de-geared the balance sheet, reducing financing risk and positioning the Group to fund its growth from a stronger base.
Seasoned mining contractor reduces ramp-up risk	Bringing on a contractor like Cementation Africa takes upfront capital off our balance sheet. It gives access to established mining expertise and production capability that would take years and significant cost to build in-house, ultimately reducing ramp-up risk at Rietberg.
District-scale orebodies	A single 19 260 ha mining right holds 12 previous mines and ~60 prospects, around 70% of the Northern Cape copper belt. All orebodies are shallow (surface to 400m), making them among the fastest and cheapest copper to bring to production.
Copper price leverage	Direct exposure to copper, a metal underpinned by electrification and grid-investment demand, gives shareholders geared participation in a structurally, multi-decade supported commodity.
Inherited drill database	~4,000 historical drill holes and 580,000m of logs from Newmont and Gold Fields, decades of exploration spend the Group inherited. Twin drilling at Rietberg confirmed the data's high quality, de-risking the wider resource.
Operational turnaround	A strengthened management team and disciplined capital allocation are converting prior investment into reliable throughput, recovery and unit-cost improvement.

A stronger financial foundation

The FY2026 recapitalisation - combining an equity raise with a substantial non-cash conversion of debt to equity - has reset the Group's capital structure. Reduced gearing lowers financing cost and refinancing risk, releases operating cash flow toward growth rather than debt service, and gives the board greater flexibility to fund the next phase of expansion on favourable terms. This positions Copper 360 Ltd to capture the full margin benefit of rising production rather than diverting it to legacy obligations.

Production momentum and operating leverage

The appointment of a reputable contract miner marks the inflection point for production delivery. As throughput rises toward design capacity, fixed costs are spread across a larger production base, driving unit costs down and widening margins in future. The Group's near-term value creation is therefore tied less to commodity price alone and more to delivery against a defined ramp-up curve, a path management is actively executing.

A district-scale endowment: many orebodies, one footprint

Copper 360 Ltd holds a single mining right covering approximately 19 260 ha in the O'Okiep Copper District of Namaqualand - an interest the Group estimates represents close to 70% of the Northern Cape copper belt. Within that footprint sit 12 previously operated mines - among them Rietberg, Jubilee, Homeep, Klondike, Wheal Julia, Whyte's West, Koeëlkop and Hoogkraal - together with around 60 further copper prospects, each supported by comprehensive geological datasets built up over more than seven decades of mining and exploration. Many of these mines, originally developed by Newmont and Gold Fields, retain defined orebodies and established underground infrastructure.

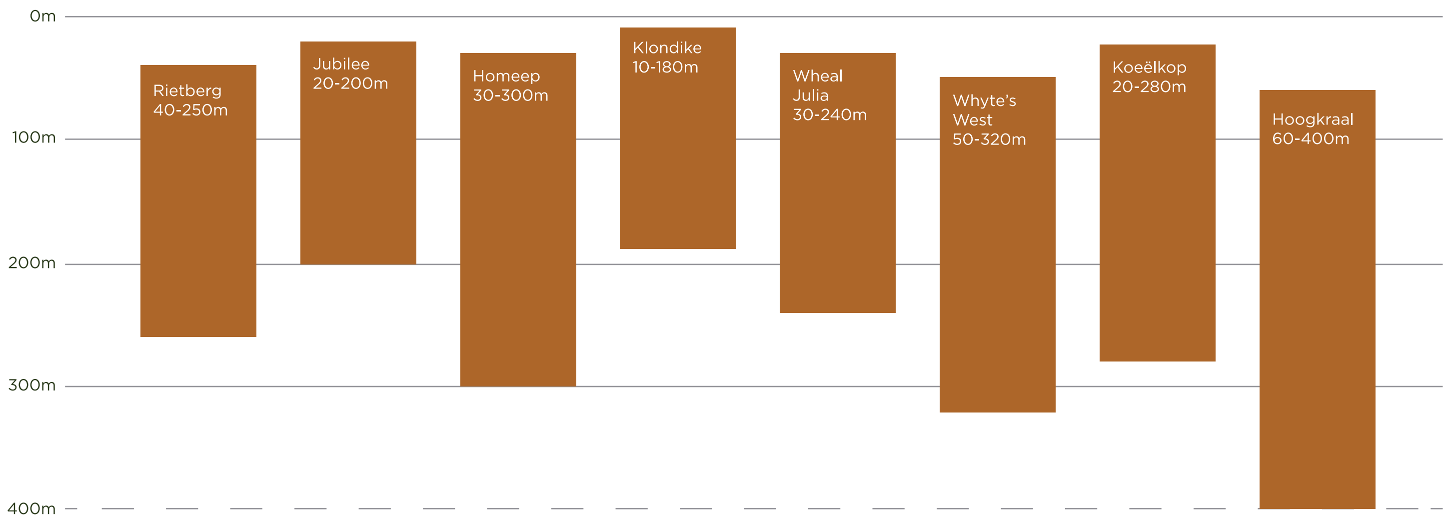
This concentration of multiple, geologically distinct orebodies under one mining right is the foundation of the Group's multi-mining model. This envisages several mines feeding a central processing facility, so smaller orebodies that would be uneconomic in isolation become viable collectively. It also diversifies operational risk if grade or output dips at one site, focus can shift to another within the cluster to hold steady-state production.

Shallow orebodies >> surface to 400m

Critically for cost and speed, every defined orebody lies between surface and roughly 400 metres depth, with some of the higher-grade material historically occurring at or near outcrop. This contrasts sharply with conventional copper mines that routinely extend well beyond a kilometre, requiring years of shaft sinking and far heavier capital before first production.

Note that all mineralised mafic bodies are still open at depth.

SURFACE - 0m (high-grade ore at outcrop, 3-5% Cu)



Maximum mining depth - 400m

Illustrative depth ranges of representative orebodies within the cluster. All defined orebodies lie between surface and 400m. Conventional copper mines to depths of 1,000-2,500m, requiring years of shaft sinking and significantly higher capital investment.

Among the fastest and lowest-cost routes to copper production

The combination of pre-developed mines, existing underground infrastructure, shallow high-grade orebodies and a single consolidated mining right means Copper 360 Ltd can bring orebodies into production faster and at lower capital intensity than almost any comparable copper development.

There is no greenfield discovery risk, and limited deep development cost risk with orebodies located near-surface and partially developed in many cases. Rietberg has already demonstrated the template: a historical mine restarted as the first primary copper production from the O'Okiep district in over 40 years, providing a repeatable model for rolling out the rest of the multi-mine model.

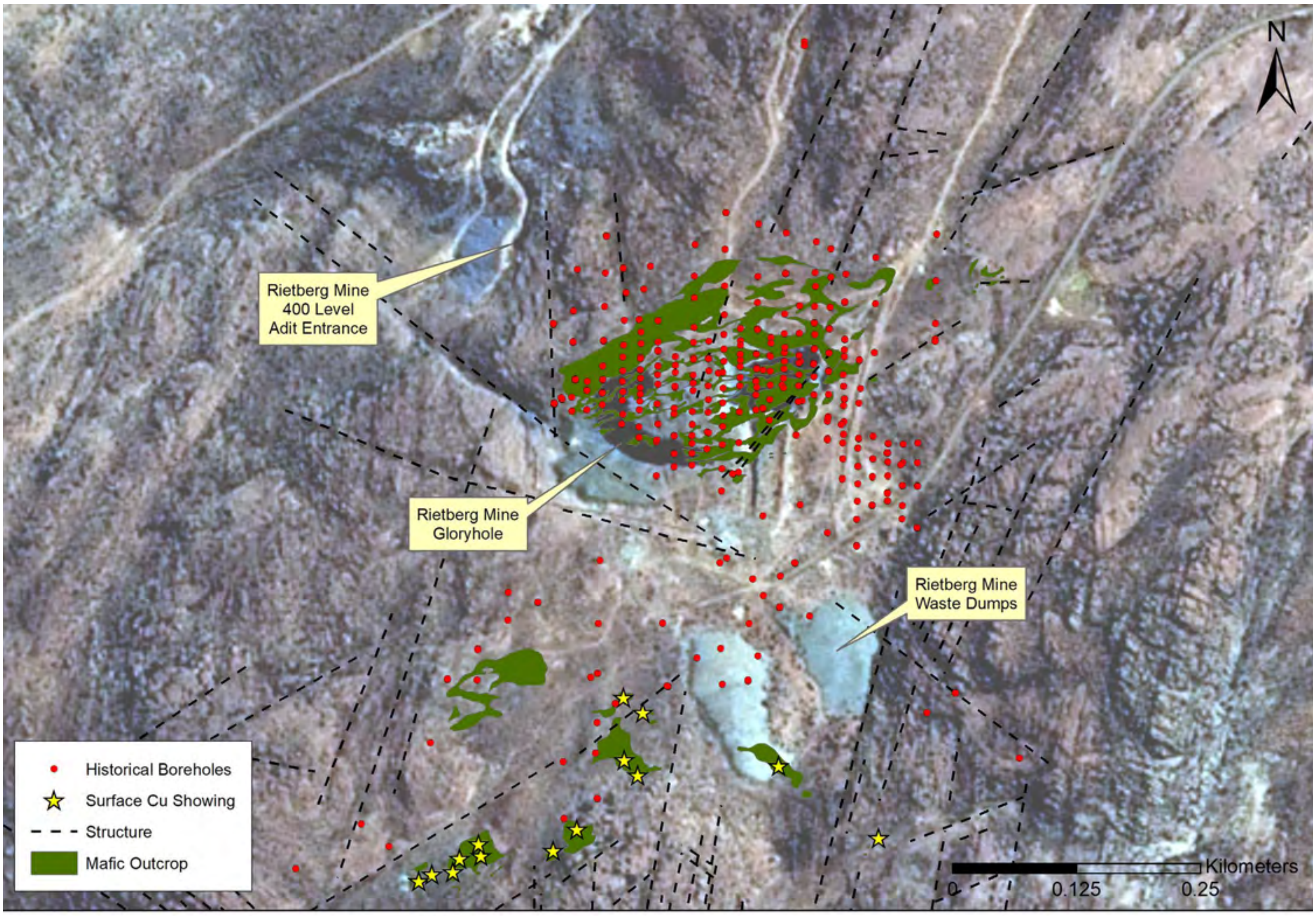
This positions Copper 360 Ltd among the fastest and lowest-cost routes to copper production available to investors today, with management citing operating margins well above typical industry levels.

The inherited drill database: our ability to see the future

Among Copper 360 Ltd's greatest and most under-appreciated assets is the geological database inherited from Newmont and Gold Fields, who explored and mined the district through the twentieth century. Spanning more than 80 years of work, it includes some 4,000 historical drill holes together with over 580,000 metres of detailed drill logs, more than a million assay sampling points, thousands of geological maps and hundreds of technical reports. This is the product of decades of exploration spend, in today's terms many hundreds of millions of rand, that the Group did not have to fund and competitors cannot easily replicate.

In practical terms, this data lets the Group model orebodies and plan mining with a level of confidence normally reached only after years of greenfield drilling. Because the original drill core is no longer available, each historical orebody requires only confirmation (twin) drilling - re-drilling alongside the historical holes to validate the inherited results - rather than a full exploration programme from scratch. This shortens the path to a bankable resource and is central to why the Group can move so quickly and cheaply to production.

The twin-drilling programme at Rietberg has already proven the principle: the new holes showed a very high correlation with the historical data, confirming rock type, mineralisation and intersection widths and depths in every material respect - and in turn validating the quality of Newmont's and Gold Fields' original exploration work. With that confidence established across the wider database, the Group effectively holds a tested map of the copper still in the ground across its 12 mines and 60 prospects.



Rietberg Mine Map, showing some geology and historical Newmont/Gold Fields borehole collars.

~4,000	580,000m	1 million+	80+ years
historical drill holes inherited across the mining right	*of detailed geological drill logs*	*assay sampling points underpinning the resource models*	*of Newmont and Gold Fields exploration — at no cost to Copper 360 Ltd*

Leverage to a structurally supported metal

Copper demand is underpinned by long-run structural drivers - electrification, renewable-energy infrastructure and grid investment - against a backdrop of constrained new supply. As a focused copper producer, Copper 360 Ltd provides shareholders geared exposure to this dynamic, with production growth amplifying the benefit of a supportive price environment.

Disciplined execution and governance

A strengthened management team, clear capital-allocation discipline and a governance framework aligned to the JSE Listings Requirements and King Report underpin the Group's ability to convert resource potential into shareholder returns. Investment is directed toward the highest-return throughput, recovery and cost initiatives, with progress measured against transparent operational milestones.

Why invest now

>>> Inflection point: the Group is transitioning from investment to cash generation as new processing capacity ramps up.
>>> De-risked balance sheet: recapitalisation has removed a significant overhang and lowered financing risk.
>>> Fastest, cheapest to production: 12 pre-developed mines and shallow orebodies (surface to 400m) on one 19 260 ha right mean low-capital, rapid ramp-up versus deep greenfield peers.
>>> Data-rich and de-risked: ~4,000 inherited drill holes let the Group model orebodies up front; twin drilling confirms them, replacing costly greenfield exploration.
>>> Commodity tailwind: direct leverage to copper, a metal central to global decarbonisation.

Forward-looking statements in this section are subject to the qualifications and risk factors set out elsewhere in this report.
Past performance is not a guarantee of future results.

Operating Context

Copper 360 Ltd operates at the intersection of a structurally supportive global copper market and a demanding domestic macroeconomic, regulatory and social environment. This section sets out the principal external factors shaping Copper 360 Ltd's operations and strategic outlook takes advantage of the trend during the reporting period and into the year ahead.

The Company's strategy is positioned to capture the long-term opportunity presented by rising structural demand for copper, while actively managing the near-term constraints inherent in operating as an emerging producer in South Africa's Northern Cape.

Global Copper Market and the Energy Transition

Copper occupies a central position in the global transition towards electrification, underpinning renewable energy generation, grid expansion and modernisation, electric mobility and, increasingly, the rapid build-out of data centres and artificial intelligence infrastructure. Through the reporting period the market was characterised by historically tight supply and resilient demand. Benchmark prices reached record levels in early 2026, with the London Metal Exchange price briefly exceeding US$14,000 per tonne in January before easing amid heightened geopolitical and macroeconomic uncertainty. Major bank and agency forecasts for the 2026 average have broadly clustered in a range of approximately US$11,000 to US$12,500 per tonne, underpinned by a projected refined-market deficit of the order of 300,000 tonnes and persistently low exchange inventories.

The structural drivers behind this tightness are durable:
- >>> few large new deposits are being discovered,
- >>> the grades of existing mines are declining,
- >>> treatment and refining charges have fallen to historically low levels,
- >>> and the lead times to bring new capacity online remain long.

Supply through the period was further constrained by disruptions at major operations and by trade-policy measures, including United States tariffs on certain copper products, which distorted global inventory flows.

While copper remains subject to short-term volatility driven by global growth expectations, the strength of Chinese industrial demand, interest-rate cycles and inventory movements, the medium- to long-term outlook is constructive.

For Copper 360 Ltd, this environment strengthens the economic case for reviving and reprocessing the resources of the O'Okiep Copper District, where substantial infrastructure and known orebodies already exist.

South African Macroeconomic Environment

The Company operates within a domestic economy that has shown tentative improvement but remains below its longer-run growth potential. Following modest expansion in 2025, growth carried into early 2026, while inflation, having reached the South African Reserve Bank's lowered 3% target earlier in the year, and has come under renewed upward pressure from a global oil-price shock linked to conflict in the Middle East. Headline inflation rose back toward the upper end of the target range during the second quarter, driven principally by higher fuel costs, and the Reserve Bank has adopted a cautious, data-dependent stance with the inflation rate held in the region of 6.75% to 7%.

Because copper is priced in US dollars while a significant portion of the Company's cost base is Rand-denominated, exchange-rate movements have a direct bearing on margins; the rand has traded around R16 to R17 against the dollar through the period, and rand weakness is generally supportive of revenue measured in local terms.

Electricity supply reliability and cost remain material operational considerations, alongside fuel, logistics and broader input-cost inflation, and the availability of skilled technical labour.

These factors collectively influence the cost and pace of the Company's production ramp-up and reinforce its focus on power security, energy efficiency and disciplined cost control.

Regulatory and Policy Framework

Copper 360 Ltd conducts its activities under South Africa's mining and environmental legislative regime, including the Mineral and Petroleum Resources Development Act (MPRDA), associated mining-right and environmental authorisation obligations, the Mining Charter, and health-and-safety requirements under the Mine Health and Safety Act.

As a company listed on the AltX of the Johannesburg Stock Exchange, our Company is additionally subject to the JSE Listings Requirements and applicable corporate-governance codes. Maintaining its mining right, discharging its Social and Labour Plan commitments and meeting its environmental obligations are integral to preserving the Company's licence to operate.

Two policy developments warrant particular attention. First, draft amendments to the MPRDA released for comment propose, among other measures, extending the Act's ambit more explicitly to the reprocessing of historical dumps and tailings and introducing beneficiation-related licensing conditions with matters of direct relevance to the Company given its "clean-up while we produce" model.

Second, ongoing electricity-sector reform under the Electricity Regulation Amendment Act, including the unbundling of Eskom's transmission function and the move toward a competitive, multi-market trading model is progressively expanding the scope for independent power procurement. The Company monitors these developments closely, as they carry both compliance obligations and potential opportunities for long-term energy-cost certainty.

Regional and Social Context

The O'Okiep Copper District carries a mining heritage stretching back more than 160 years, and the surrounding Namaqualand communities have deep historical, economic and cultural ties to mining in the region.

This context presents both opportunity in the form of established infrastructure, a skills heritage and broad community support for economic revival and responsibility, in the form of expectations around local employment, procurement, skills development and environmental rehabilitation.

The Company's multi-mining model and its emphasis on reprocessing historical rock dumps and shallow resources align closely with this setting, combining economic revival with the rehabilitation of legacy mining disturbance. Sustaining the social licence to operate through direct, ongoing engagement with surface owners, community leaders and authorities remains a strategic priority rather than a compliance exercise.

Strategic Implications

Taken together, these factors reinforce the rationale for Copper 360 Ltd's strategy: a low-capital-intensity, infrastructure-led approach to reviving a proven copper district at a time of structurally rising demand for the metal.

The principal external risks the Company manages are:
>>> commodity-price and exchange-rate volatility, which affect revenue and margins;
>>> power, fuel and input-cost pressures, which affect operating costs and the pace of ramp-up;
>>> regulatory, permitting and beneficiation-policy developments, which affect the operating framework; and
>>> the sustained stakeholder engagement required to maintain the social licence to operate.

The Company's strategic response is to prioritise funding certainty, operational and metallurgical efficiency, regulatory compliance and stakeholder trust as the foundations for scaling production responsibly – converting a great copper endowment into a great company, to the benefit of all of its stakeholders.

How We Create Value

Copper 360 Ltd owns the copper chain from the orebody to the mine gate. Copper 360 Ltd's process involves numerous steps.

- **>>>** Prove up the resource (Exploration);
- **>>>** Develop the mine;
- **>>>** Then mine the ore body through a long-hole stoping mining method;
- **>>>** Crush ore to a standardized size;
- **>>>** Raise the grade of the ore through panning (DMS);
- **>>>** Turn it into concentrate though our flotation plant;
- **>>>** Hand it to our offtake partners for sale in international markets .

Value is added at every step along the way.
The diagram below shows how the operation runs today, and how it grows in future. The upper flow is our current business, feeding the MFP2 flotation plant at Nababeep. The lower flow is the expansion: a cluster of new mines feeding a second plant, MFP1, alongside the first.

FROM AN OLD COPPER FIELD TO A WORKING MINE

Our value chain does not start at the shaft. It starts with the ground itself, and with more than 150 years of knowledge about what that ground holds. The O'Okiep Copper District is the oldest formal mining area in South Africa. Copper was mined here in 1852, decades before diamonds at Kimberley or gold on the Witwatersrand, and the field was mined almost continuously until the early 2000s, when low copper prices forced the last operators to stop.

That long history left behind something rare. Over a century and a half of drilling, sampling and underground work, much of it carried out by Newmont and thereafter Goldfields through the O'Okiep Copper Company, produced a detailed geological record of where the copper sits and how rich it is, which Copper 360 Ltd houses in digitised format today. When the major producers withdrew, the orebodies did not disappear. They were simply left in the ground, with the data describing them still intact.

Copper 360 Ltd was built to bring that district back to life. Rather than search open ground from scratch, we drew on the inherited Newmont and Gold Fields records to identify the deposits worth reopening, and we consolidated the scattered old workings under a single mining right. This is the cheaper, lower-risk path to growth: we are proving up known orebodies in a field that has already given up close to two million tonnes of copper, not gambling on greenfield exploration.

Turning a known deposit into a working mine takes its own sequence of steps. Each target is studied in detail to confirm the grade and the tonnes, the mining method is planned, permits and water and power are put in place, and the access development is cut so ore can be reached. Rietberg moved through that sequence first and is in production today. Koeëlkop, Homeep, Tweefontein and the rest of the multi-mine sit at earlier points along the same path, which is why the diagram shows them as the next wave of feed rather than as current operations.

Once a mine is developed and the ore is exposed, the operating flow below takes over.

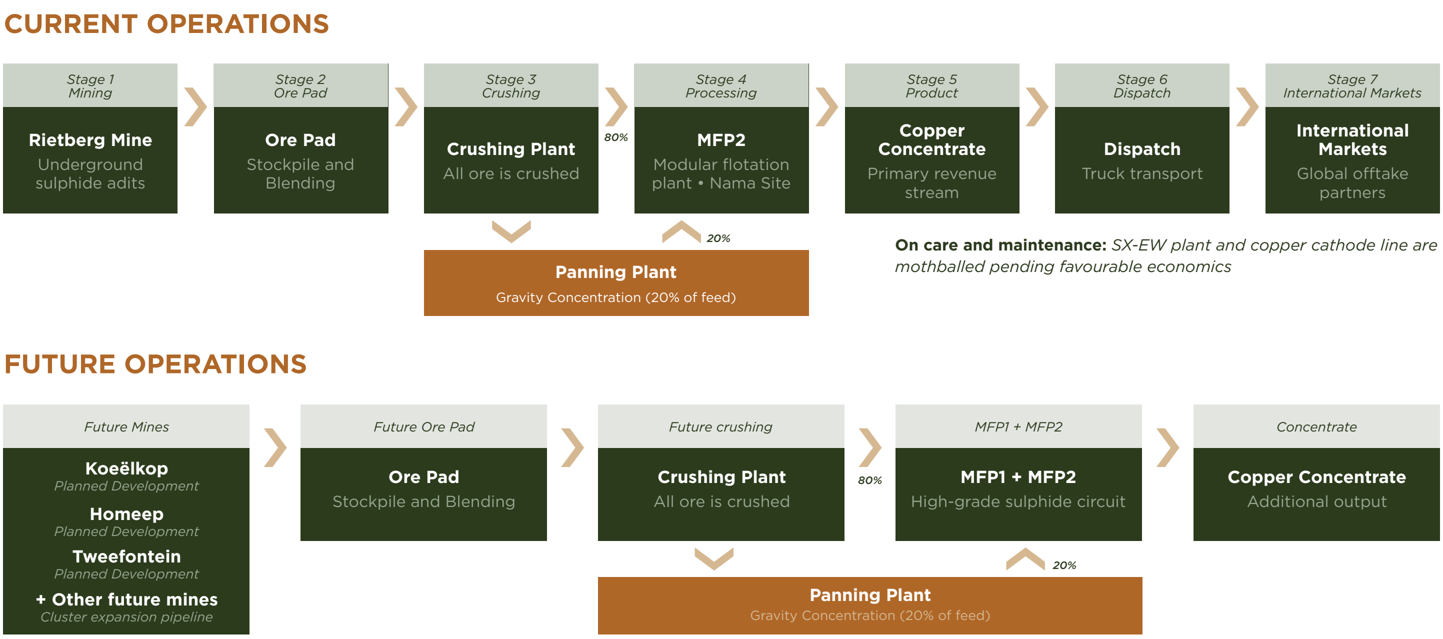


***Figure 1**: The Copper 360 Ltd operating flow. Above, current operations: Rietberg and the satellite mines feed the ore pad, which splits 20 percent to the panning plant and 80 percent to crushing, both routing to MFP2 at Nama Copper to make copper concentrate. The SX-EW plant and cathode line sit on care and maintenance. Below, future operations: Koeëlkop, Homeep, Tweefontein and the wider multi feed a dedicated MFP1, running in parallel to MFP2.*

FROM ORE TO THE MINE GATE

>>> STAGE 1: MINING
With the mine developed, production begins underground. The Rietberg mine works its sulphide orebody through a series of adits, and our satellite mines add both oxide and sulphide feed. Pulling from more than one source keeps the plant supplied and gives us room to blend grades before anything is processed.

>>> STAGE 2: ORE PAD
Run-of-mine ore is stockpiled and blended on the pad. Blending steadies the feed quality, and the split sends each fraction to the route that recovers the most copper from it.

>>> STAGE 3A: CRUSHING
Every tonne off the ore pad is crushed first. Crushing is the common front end of the plant, reducing the ore to a consistent size before it goes anywhere else. From there the crushed product splits two ways. Twenty percent of ore goes to the panning plant, where gravity pulls out a concentrate, and the balance is routed to MFP2 for flotation. Crushing everything to a uniform feed lifts recovery on both routes and keeps the cost per tonne of copper down.

>>> STAGE 3B: PANNING
Twenty percent of the ore post crushing goes to the panning plant, where through the forces of gravity dense media separation (DMS), waste and mineralised copper containing ore are separated through the differences in there specific gravity (SG). Waste material has a lower density than the heavy copper containing rock, through panning, this difference can be exploited to capture the copper and dispose of the waste early in the process. Lifting the grade this early means better recovery downstream and a lower cost for every tonne of copper we process.

>>> STAGE 4: PROCESSING
Both routes meet at MFP2, the modular flotation plant at Nababeep. This is where ore becomes a product we can sell. MFP2 separates the copper from the waste rock by froth flotation. The crushed ore is milled to a fine powder and mixed with water into a slurry. Reagents are added that make the copper minerals cling to air bubbles, so when air is blown through the tanks the copper floats to the top as a froth while the waste sinks. The froth is skimmed off and dried into copper concentrate, and the tailings are pumped away. Because the plant is modular, we add flotation capacity in step with the resource.

>>> STAGE 5: PRODUCT
MFP2 produces copper concentrate of thirty percent copper grade, a premium product in the global copper market, which is our main source of revenue. The SX-EW plant and the cathode line stay on care and maintenance. We keep them ready to restart if the oxide stockpiles warrant this.

>>> STAGE 6: DISPATCH AT MINE GATE
We hand the concentrate to our offtake partners at the mine gate, on favourable terms tied to the prevailing global copper price. Selling at the gate passes freight, shipping and marketing on to the offtaker. We take our value early and carry no logistics cost to get there. This is the point where the copper we first found at Stage 1 turns into cash.

FUTURE OPERATIONS: SCALING THE MODEL

The lower flow is how the business grows. As Koeëlkop, Homeep, Tweefontein and the other cluster mines come on stream, they feed their own ore pad however the same crushing plant before being processed at MFP1. That is a second concentrate stream running next to MFP2, built on a model we have already proven, without touching what is producing today.

VALUE CHAIN AT A GLANCE

STAGE	WHERE THE VALUE COMES FROM
1. MINING	Underground and satellite feed keeps supply secure and lets us blend grades.
2. ORE PAD	Stockpiling, blending and a 20 / 80 split route each fraction to its best circuit.
3. CRUSHING & PANNING	Crushing to a uniformed size improves recoveries in panning and at the flotation plants. - 28mm feed from various mines is crushed to -14mm ready for milling.
4. PROCESSING	Modular flotation turns ore into product and scales with the resource.
5. PRODUCT	Copper concentrate carries the revenue; the cathode route stays in reserve.
6. MINE-GATE DISPATCH	Sold to offtake partners at the gate on terms set by the global copper price.
FUTURE • MFP1 CLUSTER	Expansion mines feed a parallel plant, adding a second concentrate stream.

Business Model

Copper 360 Limited ("the Company" or "Copper 360") is a fully integrated copper mining and processing business operating in the historic O'OKiep Copper District of the Northern Cape, South Africa. The Company's business model is built on a single, contiguous mining right of approximately 19 260 ha that hosts multiple known orebodies and prospects developed over more than fifty years by predecessor mining houses.

The Company does not rely on greenfield discovery; its value is created by progressively converting a large, pre-explored copper endowment into code-compliant resources, mineable reserves and, ultimately, saleable metal and by funding that conversion as far as possible from its own production. The sections below describe the core operational and commercial activities through which the Company explores, develops, mines, processes and monetises its assets.

RESOURCE BASE AND THE CONVERSION VALUE CHAIN

The foundation of the business is a substantial in-ground copper endowment held within defined orebodies that benefit from decades of historical exploration, drilling and mining data. The commercial logic of the Company is the systematic movement of this copper along a value chain of increasing geological and economic certainty:

>>> **Mineralisation**, copper inferred from extensive historical data but not yet reported to modern code standards; this is an early-stage, conceptual estimate that represents the bulk of the Company's endowment.

>>> **Mineral Resource**, tonnage, grade and location estimated to a reasonable, code-compliant level of confidence and supported by verified sampling.

>>> **Mineral Reserve**, the portion of a resource confirmed by detailed engineering, mine design and economic study to be mineable at a profit; reserves are what a mine is financed and built upon.

Each step along this path reduces risk, increases certainty and, in turn, increases the value the market attributes to the copper. The Company's central operational task is therefore to move tonnes of copper from mineralisation to resource, to reserve, to mined and processed metal. This "conversion process" is the spine that connects every operational activity and revenue stream described below.

EXPLORATION AND RESOURCE DEFINITION

Because much of the Company's data predates the modern reporting codes, a significant component of operational activity is the conversion of legacy information into a contemporary, code-compliant format. This involves digitising historical analogue exploration sheets, mine plans and stope records; conducting confirmatory and infill drilling, sampling and geological modelling; and reworking the data to the standard required by the SAMREC Code (the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves). The output of this activity is the declaration of code-compliant Mineral Resources and, where supported by engineering and economic study, Mineral Reserves. This is high-value work: it transforms copper that the market barely recognises into copper the market is prepared to value.

MINE DEVELOPMENT AND EXTRACTION

Once an orebody is sufficiently defined, the Company undertakes mine development — the underground and surface infrastructure (adits, declines, development headings and open pits) required to access ore. The Company's flagship operation is the Rietberg underground mine, a higher-grade, predominantly sulphide orebody supported by a definitive-level study, which anchors near-term production. Development activity expands the network of accessible ore so that mining can be sustained and scaled. Extraction is then carried out to deliver run-of-mine ore to the processing facilities at a planned, steady-state throughput. The operational priority is to develop and mine the highest-value in-situ ore in preference to lower-grade broken stock and surface stockpiles, thereby improving both grade and unit economics.

MULTI-MINING AND CENTRALISED PROCESSING

The Company's growth and operating architecture is its multi-mine model: a network of small to medium-sized mining operations, located in close proximity to one another, that feed a smaller number of centralised processing facilities. Because the orebodies share common infrastructure and a single processing hub, the model lowers unit costs, spreads operational risk across multiple sources, and allows production to be added in deliberate, funded stages rather than through a single large capital commitment. Mines differ in size, grade and stage of development, and this diversification provides resilience: throughput is not dependent on any single source, and additional mines (such as Jubilee, Homeep East, Koeëlkop and Tweefontein) can be progressively activated as their study confidence and the Company's funding position allow.

PRE-CONCENTRATION AND GRADE UPLIFT

A distinctive feature of the operating model is pre-concentration through density separation ("panning"). Run-of-mine ore is upgraded at, or close to, source to remove barren waste before it is transported and processed. This raises the effective feed grade delivered to the flotation plants and reduces downstream haulage, energy and processing capital. Pre-concentration is central to capital efficiency: by upgrading ore before processing, the Company can sustain and grow copper output while deferring major processing capital expenditure.

PROCESSING AND METAL PRODUCTION

Upgraded ore is processed through the Company's modular flotation plants ("MFPs") to produce copper concentrate. Processing capacity is being scaled by stabilising the operating plant (MFP2) on higher-grade, sulphide-rich feed and by completing additional capacity (MFP1) to lift combined milling throughput toward the planned design rate. Recovery is supported through dedicated recovery circuits and reagent optimisation. In addition to copper concentrate, the Company has the capacity to produce copper cathode through solvent-extraction and electrowinning (SX-EW) processing of suitable material. The principal saleable products of the business are therefore copper concentrate and, to a lesser extent, copper cathode.

REVENUE GENERATION

The Company monetises its assets primarily through the sale of copper products into established commodity markets, with pricing referenced to the prevailing copper price. Revenue is generated across the following streams:

PRODUCT/STREAM	BASIS OF MONETISATION
Copper concentrate	The primary product; copper concentrate produced by the flotation plants is sold to off-takers and smelters, with revenue driven by contained copper tonnes, applicable treatment and refining terms, and the prevailing copper price.
Copper cathode	Refined copper cathode produced via SX-EW processing of suitable material, sold as finished metal.

Of these, the copper mined and sold each year generates the operating revenue and cash flow that sustains the business, but it represents only a fraction of the total value held.

SELF-FUNDED GROWTH AND CAPITAL DISCIPLINE

The Company's funding philosophy is integral to its business model. Rather than relying on repeated capital raises that dilute existing shareholders, the Company intends to fund the conversion of mineralisation into reserves — and the development of successive mines in the multi-mine model — increasingly from its own operating cash flow. Production therefore performs a dual role: it earns revenue today, and it funds the conversion work that drives enterprise value tomorrow. Capital expenditure is staged to engineering confidence, non-essential plant is deferred, and each operating unit is run as an accountable profit centre targeting a lower-quartile cost position that protects margins through the copper price cycle. In this way production and conversion reinforce one another: the more the Company produces, the faster it can prove up its endowment, and the more the market recognises the value of what remains in the ground.

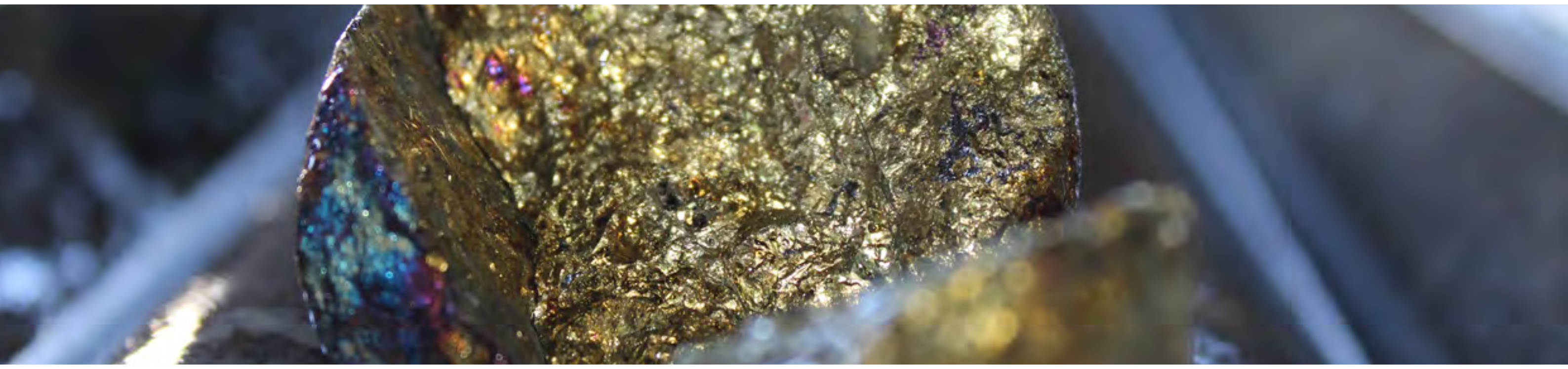
THE BUSINESS MODEL IN SUMMARY

The operational and commercial mechanics of the business can be summarised as a self-reinforcing value loop:

ACTIVITY	HOW IT CREATES AND CAPTURES VALUE
Explore & define	Digitise legacy data and complete confirmatory work to declare SAMREC-compliant resources and reserves, increasing certainty and value.
Develop & mine	Develop higher-grade in-situ orebodies (anchored by Rietberg) and extract run-of-mine ore at planned throughput.
Pre-concentrate	Upgrade ore at source through panning to raise feed grade and reduce downstream cost and capital.
Process	Produce copper concentrate (and cathode) through centralised modular flotation and SX-EW plants.
Monetise	Sell copper products at the prevailing copper price to generate revenue and operating cash flow.
Reinvest & convert	Direct operating cash flow into developing the next orebody and converting mineralisation to reserves — re-rating enterprise value while limiting dilution.

Through this model the Company converts a great copper endowment, found and recorded over more than half a century, into mined metal and proven reserves — doing so safely, at low cost, and in a manner that retains the value of conversion for the Company and its shareholders.

Strategy & Strategic Priorities



1. WHERE OUR VALUE LIES

Mineralisation, Resources, Reserves and the Conversion Process

Copper 360 Ltd controls one of South Africa's most significant copper endowments: a large, contiguous mining right (not to be confused with a prospecting right) in the historic Northern Cape copper district, host to multiple known orebodies and supported by more than 100 years of accumulated exploration and mining data. This endowment, and our ability to convert it into profitable production, is the Company's fundamental value proposition. We do not need to find copper, we know where it is. Our task is to convert what we hold into value, safely and at low cost, while we keep mining.

To follow our strategy, it helps to understand that copper in the ground is described in three steps of increasing certainty. Each step requires more work, more data and more study than the one before it, and each step makes the copper more valuable because it is more certain. The path from one to the next is the engine of our strategy:

>>> Mineralisation
Copper that we have good reason to believe is present, based on historical exploration, drilling, mapping and decades of mining in these orebodies, but which has not yet been worked up to the standard required by the modern reporting codes. This is an early-stage, conceptual estimate of what we hold; it is not yet a declared Mineral Resource, and further work is required before it could become one. This is where the bulk of Copper 360 Ltd's endowment sits today - an estimated 1,608,027 tonnes of contained copper.

>>> Mineral Resource
Copper for which the tonnage, grade and location have been estimated with a reasonable and code-compliant level of confidence, supported by sampling and verified data. A resource is mineralisation that has been formally proven up to a recognised standard, but which has not yet been shown to be economically mineable.

>>> Mineral Reserve
The portion of a resource which detailed engineering, mine design and economic study have confirmed can be mined profitably. Reserves are what a mine is actually built and financed on, and it is here that value is fully unlocked for shareholders, employees and communities.

The single most important thing the Company does to create value is to move tonnes of copper along this path from mineralisation, to resource, to reserve, to mined and processed metal. Each step reduces risk and increases certainty, and with that certainty comes value: copper the market barely recognises as mineralisation becomes copper the market pays for once it is a declared resource or reserve. This is what we mean by the "conversion process," and it is the spine that connects every strategic pillar and operational priority that follows.

1.1 A Pre-Drilled Endowment, and the Work to Prove It

Copper 360 Ltd's endowment is unusual and valuable. We are, in effect, a junior miner sitting on a pre-drilled resource - an asset that would cost billions of Rand and many years to establish if a company were starting from scratch today. The copper was found and recorded over more than half a century by the geologists, surveyors and miners of established mining houses namely Newmont and Goldfields, men and women whose primary focus was finding and mining copper, and who followed the diligent protocols of their time. Their work is the foundation we build on.

That heritage also creates a specific task. Because much of this data predates the modern Resource and Reserve reporting codes, it was never captured in the format those codes require. The information exists on analogue exploration sheets, mine plans and stope sheets but it must be brought up to the modern standard before the copper it describes can be formally declared as a Mineral Resource or Reserve. The Company is therefore diligently converting this legacy information into digital format and reworking it into the form required by the SAMREC Code (the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves). This is painstaking but high-value work: it is how we turn what our predecessors found into reserves we can finance and mine.

1.2 Why Conversion Drives the Value of the Company

The reason the conversion process matters so much to every shareholder and employee is straightforward: the market values copper differently depending on how certain it is. Copper sitting in the mineralisation category carries very little value in the eyes of investors, because it has not yet been proven to the standard the market trusts. The very same copper, once converted into declared Mineral Resources and Mineral Reserves, is recognised and valued by the market and that value is reflected in the Company's enterprise value.

Copper 360 Ltd holds an estimated 1,608,027 tonnes of contained copper in the mineralisation category. Today, almost none of that in-ground copper is reflected in the Company's market value, because it has not yet been converted. As we systematically move this copper up the ladder from mineralisation, to resource, to reserve the value of the un-mined copper in the ground is progressively recognised. This recognition is expected to drive the Company's enterprise value to many multiples of its current market value, without a single additional tonne being discovered. We already own the copper; conversion is what makes the market pay for it.

This is the heart of our value proposition. The copper we mine and sell each year generates revenue and profit, but it represents only a small fraction of what we hold. The far larger prize is the re-rating of the whole endowment as it is proven up. Getting into production is the engine that powers this: production generates the cash that funds the conversion work, and demonstrated production performance gives the market the confidence to value our resources and reserves. Production and conversion therefore reinforce one another the more we produce, the faster we can prove up our endowment, and the more the market recognises the value of what remains in the ground.

1.3 Funding the Conversion Without Diluting Our Shareholders

There are two ways to pay for the work of converting mineralisation into resources and reserves: raise money from shareholders, or generate it from operations. Raising money repeatedly dilutes existing shareholders, each new share issued reduces the slice of the Company that current owners hold, and would mean giving away part of the very value re-rating we are working to create. Our strategy is deliberately the second path. We intend to build our mines and produce copper, and to use the cash that production generates to fund the conversion work, so that the value unlocked by conversion stays with the Company and its existing shareholders rather than being diluted away.

This is the logic that ties our day-to-day operations to our long-term value: every tonne of copper we produce does double duty. It earns revenue today, and it funds the conversion of our vast mineralisation into proven, financeable reserves — the reserves that re-rate the Company for tomorrow. Production and resource conversion are not competing priorities; production is what pays for conversion, and conversion is what drives enterprise value.

Our recent operating history shows why these matters. During the year under review the Company necessarily relied on lower-grade, lower-confidence sources, broken stocks and surface mineralised stockpiles because the higher-grade in-situ ore at Rietberg had not yet been developed.

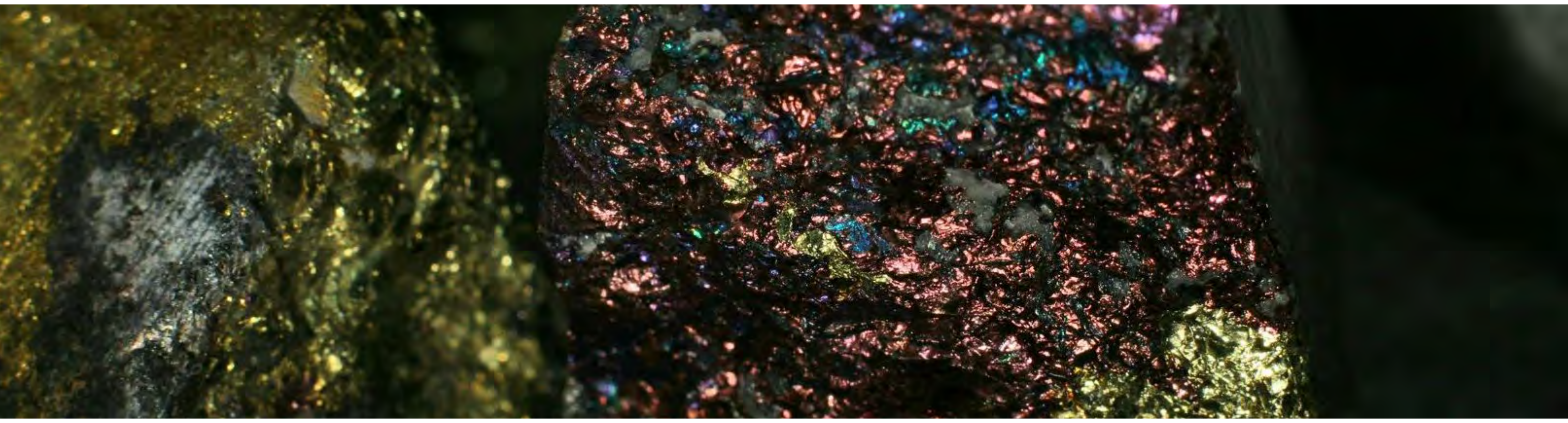
The Rietberg underground orebody, by contrast, carries a materially higher grade (approximately 1.33% TCu, predominantly sulphide) and is supported by a definitive-level study. Completing its development is therefore not merely an operational task; it is the conversion of one of our most valuable assets into a producing reserve, expected to deliver a step change in metal production, in the cash available to fund further conversion, and in the value the market attributes to the Company.

Note on classification and forward-looking statements.
The mineralisation figure quoted in this section is an internal estimate of the Company's copper endowment. It is conceptual in nature, has not been reported in accordance with the SAMREC Code, and must not be construed as a declared Mineral Resource or Mineral Reserve. There has been insufficient code-compliant work to date to define a Mineral Resource, and it is uncertain whether further work will result in the determination of a Mineral Resource or Reserve. Statements regarding the potential effect of conversion on the Company's enterprise value are forward-looking, depend on factors including successful conversion, prevailing copper prices and market conditions, and are not a forecast or guarantee of future value.

3. STRATEGIC PILLARS

The Company's strategy rests on seven pillars. Each supports the others, and together they convert our copper endowment into durable value. The first two pillars — converting mineralisation into reserves, and funding that conversion from our own production — are the foundation on which the rest depend.

STRATEGIC PILLAR	WHAT IT MEANS
Mineralisation-to-Reserve Conversion	Disciplined conversion of a vast copper endowment — from mineralisation, through code-compliant resources, to mineable reserves — by digitising legacy data and bringing it up to SAMREC standard. This is the foundation of the Company's value and the source of every other priority.
Self-Funded Growth	Building mines and producing copper to fund the conversion work from operating cash flow — driving the re-rating of enterprise value while minimising shareholder dilution.
Multi-Mining & Centralised Processing	A network of small-to-medium mines feeding centralised processing, sharing infrastructure to lower unit cost, spread risk and extend overall mine life.
Pre-Concentration & Grade Uplift	Early-stage density separation (panning) to remove waste at source, raising plant feed grade and reducing downstream haulage, energy and capital.
Cost Leadership & Profit-Centre Discipline	Operating each unit as an accountable profit centre, targeting a lower-quartile cost position that protects margins through the copper price cycle.
People, Safety & Ownership Culture	A skilled, engaged workforce operating under a zero-harm standard and an ownership culture in which every employee is a steward of the Company's success.
Sustainability & Social Licence	Environmental stewardship and constructive community partnership that secure and sustain the Company's social licence to operate.



4. STRATEGIC OBJECTIVES

The pillars are given effect through six strategic objectives. These are deliberately ambitious; they are intended as a long-term compass against which annual progress is measured, and they will be refined as engineering and economic confidence in each orebody matures.

>>> Convert the endowment and secure the resource base.
Digitise legacy data, bring it up to SAMREC standard, and through development and study convert mineralisation into code-compliant resources and mineable reserves — replacing mined material and extending the Life of Mine, funded so far as possible from operating cash flow to limit shareholder dilution.

>>> Achieve cost leadership and operational efficiency.
Position the Company in the lower part of the industry cost curve by optimising the multi-mining model, applying pre-concentration, and running each operation as an accountable profit centre, thereby reducing exposure to copper price volatility.

>>> Expand production capacity responsibly.
Scale copper-in-concentrate output by stabilising MFP2, completing MFP1, and lifting feed grade through panning — with capital staged to engineering confidence and, where possible, funded from operating cash flow.

>>> Foster a resilient and inclusive ownership culture.
Build a unified, diverse and engaged workforce operating under a zero-harm standard and establish Copper 360 Ltd as an employer of choice.

>>> Enhance sustainability and community impact.
Minimise environmental impact and invest in the well-being of host communities, securing the Company's social licence to operate.

>>> Strengthen financial performance and re-rate enterprise value. Drive toward positive, sustainable cash generation through profitability and strong financial controls, and grow enterprise value by converting the copper endowment into declared, market-recognised resources and reserves — supported by transparent reporting.

5. STRATEGIC PRIORITIES BY TIME HORIZON

The table below sets out how the strategy translates into priorities over the short, medium and long term. The horizons are sequenced around the resource-to-reserve conversion path: stabilise and convert in the near term, expand and diversify in the medium term, and sustain a resilient, multi-mine operation in the long term.

HORIZON	SHORT TERM (FY2027)	MEDIUM TERM (FY2028-FY2029)	LONG TERM (FY2030+)
Mineralisation & reserve conversion	>>> Digitise legacy exploration, mine and stope data. >>> Convert Rietberg in-situ ore to a mineable reserve through development. >>> Tighten estimation Inverse Distance Weighting Squared (IDW^2) and reconciliation.	>>> Advance Koeëlkop, Tweefontein and Homeep East from concept to pre-feasibility. >>> Declare maiden SAMREC-compliant resources.	>>> Systematic conversion of mineralisation to resources and reserves to extend Life of Mine.
Production	>>> Stabilise MFP2 on higher-grade, sulphide-rich feed. >>> Commission Rietberg mine and pan plant.	>>> Complete MFP1 and lift combined milling to the planned 45 ktpm. >>> Deploy Jubilee pan plant.	>>> Sustain ~700 t Cu-in-concentrate per month from a diversified mine portfolio.
Capital & funding	>>> Deploy internal committed funding for Rietberg development.	>>> Stage capital to engineering confidence; defer MFP3. >>> Fund resource conversion from operations.	>>> Reinvest operating cashflow into growth resource conversion, returning value to stakeholders.
Cost & resilience	>>> Embed profit-centre discipline and cost control.	>>> Drive toward lower-quartile cost position via pre-concentration and grade uplift.	>>> Antifragile multi-mine model resilient across the copper price cycle.

6. OPERATIONAL PRIORITIES

In the immediate term, the Company's operational focus follows directly from the resource-to-reserve logic and from the operational restructuring approved by the Board after year-end:

>>> Develop Rietberg in-situ ore

Prioritise underground development to access the higher-grade, predominantly sulphide in-situ ore body — the Company's most valuable conversion opportunity — and temporarily suspend the processing of lower-grade broken stock and waste material.

>>> Embed pre-concentration

Operate the Rietberg crushing, screening and panning plant commissioned in February 2026 to upgrade run-of-mine ore at source, raising effective feed grade and reducing downstream volumes, energy and capital.

>>> Stabilise and improve processing

Sustain MFP2 on an increasingly sulphide-rich, higher-grade feed, building on the recovery gains achieved during the year through dedicated oxide-recovery circuits and reagent optimisation, and complete MFP1 to lift overall processing capacity.

>>> Diversify the mine portfolio

Advance Koeëlkop, Tweefontein and Homeep East from conceptual and preliminary assessment toward pre-feasibility confidence, so that throughput is not dependent on any single source.

>>> Maintain capital discipline

Stage capital expenditure to engineering confidence, defer non-essential plant such as MFP3, and fund growth increasingly from operating cash flow.

>>> Protect people and the environment

Sustain fatality-free performance, strengthen engineering and design controls in response to the year's injury trends, and maintain regulatory compliance as operations ramp up.

7. GROWTH STRATEGY

Copper 360 Ltd's growth strategy is the multi mining model: a series of small to medium-sized mining operations accessed via adits, declines and open pits and developed with flexible, relocatable infrastructure that feed centralised processing facilities. This model is well suited to the Company's terrain and to the distribution of its orebodies, and it offers agility, scalability and resilience.

Growth is pursued in deliberate, funded stages rather than through a single large capital commitment. Production is anchored on one definitive, engineered mine (Rietberg), with additional mines and pre-concentration capacity added as their study confidence and the Company's funding position allow. Pre-concentration through panning is central to this approach: by upgrading ore before it is transported and processed, the Company can sustain and grow copper output while deferring major processing capital, materially improving capital efficiency and reducing execution risk.

Crucially, growth is incremental and self-funding. The base production plan stands on conservatively estimated, demonstrated performance, and the cash it generates is directed back into developing the next orebody and into the work of converting mineralisation into reserves — rather than relying on repeated capital raises that would dilute our shareholders. The upside available from higher-grade in-situ ore, successful conversion at the satellite orebodies, and a stronger copper price is therefore additional to, rather than required by, the plan. This is what allows the Company to remain resilient across the copper price cycle — to behave, in the language of our founding strategy, as an antifragile organisation that grows stronger through volatility rather than being threatened by it.

8. SUSTAINABILITY PRIORITIES

Sustainability is treated as a prerequisite for, not a constraint on, long-term value. A profitable mining company is the foundation of economic and social sustainability in our region, and the successful execution of our plan therefore directly enhances the well-being of the communities we serve. Our sustainability priorities span three pillars:

Environmental stewardship

>>> Maintain zero reportable environmental incidents and full compliance with environmental authorisations and water-use requirements.

>>> Control dust, manage waste and water responsibly, and progressively reduce the Company's environmental footprint as operations grow.

>>> Allow sufficient lead time for environmental and water permitting so that compliance supports, rather than delays, a responsible production ramp-up.

Social responsibility and community

>>> Sustain constructive, direct engagement with host communities, surface owners and the Concordia community, and rebuild and protect the Company's social licence to operate.

>>> Invest in skills through the Copper 360 School of Mining, the public-private mathematics partnership, and structured training and development, prioritising local employment.

>>> Honour Social and Labour Plan commitments and pursue measurable, implementable local economic development projects.

Health, safety and people

>>> Pursue a zero-harm standard, with strengthened engineering and supervisory controls targeting the maintenance and engineering activities that drive the majority of injuries.

>>> Build a diverse, skilled and inclusive workforce, address employment-equity gaps, and enhance employee benefits and wellness to improve retention and stability.

>>> Foster an ownership culture grounded in organisational clarity, fairness and accountability.

Key Stakeholder Relationships

Sustained relationships with the stakeholders who affect, and are affected by, our business are fundamental to Copper 360 Ltd's ability to create and preserve value over the short, medium and long term. We engage proactively, respectfully and transparently, and we treat stakeholder engagement as an ongoing dialogue rather than a periodic compliance exercise.

Our approach is informed by the King IV principles of good corporate governance and the International <IR> Framework. Stakeholders are prioritised on the basis of their materiality to value creation, with the Board retaining oversight of material stakeholder matters and functional leads managing day-to-day engagement.

The table below sets out our key stakeholder groups, ordered from the Group's core outward, together with their needs, principal concerns, how we respond and the value created or preserved through the relationship.

STAKEHOLDER GROUP	NEEDS & INTERESTS	KEY CONCERNS	HOW WE RESPOND	VALUE CREATED/PRESERVED
Providers of capital (shareholders, funders, analysts)	>>> Security of capital and returns >>> Clear strategy and delivery >>> Transparent reporting	>>> Funding and repayment profile >>> Production and cost performance >>> Copper price exposure	>>> Results presentations and the Integrated Report >>> SENS announcements and the AGM >>> Site visits and one-on-one engagements	>>> Access to equity and debt funding >>> Market confidence supporting our cost of capital
Employees and organised labour	>>> Safe working conditions >>> Fair remuneration >>> Job security and development	>>> Health and safety >>> Job security >>> Skills and advancement	>>> Safety briefings and toolbox talks >>> Recognised-union consultation >>> SLP skills development	>>> A skilled, engaged workforce >>> A stable operating environment
Collaborative partners (contractors)	>>> Clear scopes of work >>> Timely payment >>> Long-term relationships	>>> Operational continuity >>> Safety alignment >>> Commercial certainty	>>> Contract and SLA reviews >>> Joint operational and safety coordination	>>> Productivity and cost efficiency >>> Access to specialist capability
Suppliers and service providers	>>> Fair access to opportunities >>> Prompt payment >>> Predictable demand	>>> Local procurement >>> Payment terms >>> Continuity of orders	>>> Transparent procurement processes >>> Preferential and local procurement	>>> A resilient local supply base >>> Support for local economic development
Customers (export offtake)	>>> Consistent product quality >>> Reliable volumes >>> Competitive terms	>>> Quality and specification >>> Delivery reliability >>> Pricing	>>> Offtake agreements >>> Quality management and commercial liaison	>>> Reliable revenue >>> Secure market access
Host communities	>>> Local employment >>> Skills development >>> Managed social and environmental impact	>>> Employment and procurement >>> Environmental impact >>> Infrastructure	>>> Community forums and a grievance mechanism >>> SLP projects and local recruitment	>>> A sustained social licence to operate >>> Shared local benefit
Government and regulatory bodies (DMPR, DWS, NKLM, JSE)	>>> Legal and regulatory compliance >>> Responsible mining >>> Accurate disclosure	>>> Mining-right and licence compliance >>> Water use >>> Electricity supply >>> Listing obligations	>>> Statutory reporting and submissions >>> WUL administration >>> Designated Advisor and Company Secretary	>>> The licence to operate and to remain listed >>> Regulatory standing
Media and the investment community	>>> Accurate, timely information >>> Fair access	>>> Quality and consistency of disclosure >>> Market perception	>>> SENS-led disclosure >>> Proactive media and investor relations	>>> Market credibility >>> Informed, fairly priced securities
Industry bodies (Minerals Council SA)	>>> A collective sector voice >>> Constructive policy engagement	>>> Electricity supply and tariffs >>> Regulatory reform >>> Sector competitiveness	>>> Active participation in industry forums >>> Collective representation	>>> Influence on sector-wide issues >>> A stronger operating context

ENGAGING OUR STAKEHOLDERS

The matrix on page 30 summarises our principal stakeholder relationships. The narrative that follows expands on how we engage each group, the matters that are most material to them, and the way in which those relationships support the creation and preservation of value across our financial, manufactured, human, social and relationship, natural and intellectual capitals.

Providers of capital
Equity shareholders, debt funders are the stakeholders without whom the business could not exist. We therefore regard the stewardship of the capital entrusted to us as a primary responsibility. Engagement is structured around our reporting calendar, comprising results presentations, the Integrated Report, SENS announcements and the annual general meeting, and is supplemented by site visits and one-on-one meetings with shareholders, lenders and prospective investors. Through these channels we provide clear direction on our strategy, our funding and repayment profile, and our progress against stated objectives. Maintaining the confidence of capital providers preserves our access to equity and debt funding and supports a competitive cost of capital.

Employees and organised labour
Our employees give effect to our strategy and are central to safe and productive operations. We engage them directly through safety briefings, toolbox talks and operational meetings, and we consult with recognised trade unions on matters affecting the workforce. Skills development is advanced through the commitments set out in our Social and Labour Plan. The matters most material to this group are health and safety, job security, fair remuneration and opportunities for advancement. A skilled and engaged workforce, operating in a stable labour environment, underpins both our production performance and our regulatory standing.

Collaborative partners and contractors
Specialist functions, including underground mining development and certain processing activities, are delivered by contractors working alongside our own teams, enabling us to access specialist capability while managing cost. We engage these partners through contract negotiation, service-level reviews and regular operational and safety coordination, and we hold them to the same safety, environmental and conduct standards that we apply to ourselves. Their principal interests are clear scopes of work, timely payment and stable, long-term relationships. Well-managed partnerships contribute directly to productivity, cost efficiency and operational continuity.

Suppliers
We operate an active programme to involve local suppliers and service providers wherever practicable, in support of local economic development. Engagement takes place through our procurement processes, supplier registration and preferential procurement aligned to our transformation commitments. Suppliers value fair access to opportunities, prompt settlement of invoices and predictable demand. A resilient local supply base reduces operational risk and strengthens our relationships with host communities.

Customers
All of the Company's product is currently exported. We engage our customers through offtake agreements, ongoing quality and specification management, and regular commercial liaison on shipments and pricing. Their principal interests are consistent product quality, reliable delivery volumes and competitive commercial terms. Secure offtake arrangements provide reliable revenue and dependable access to market.

Host communities
We operate close to, and in some instances on the doorstep of, our host communities. This proximity is a benefit to employees drawn from those communities, who are spared long journeys to work. We engage through community forums, projects delivered under our Social and Labour Plan, local recruitment and procurement, and a grievance mechanism through which concerns can be raised and addressed. The matters most material to communities are local employment, skills development, infrastructure and the management of environmental and social impacts. Constructive community relationships sustain our social licence to operate and ensure that the benefits of mining are shared locally.

Government and regulatory bodies
>> Department of Mineral and Petroleum Resources (DMPR). From the submission of an application for a prospecting or mining right, the Company enters into an ongoing relationship with the DMPR. Some interactions are initiated by the Department, for example site inspections or the investigation of complaints; others are initiated by the right holder. The latter typically include annual reporting on the implementation of the Mine Works Programme, environmental compliance reporting and environmental performance audits, review of the annual rehabilitation plan and of the final rehabilitation, decommissioning and mine closure plan, the annual compliance report on the Social and Labour Plan and the implementation plan for the year ahead, together with such other applications as may be required from time to time.

>> Department of Water and Sanitation. Mining and processing operations necessarily involve the use of water, which requires the Company to hold the relevant water use licence issued by the Department.

>> Nama Khoi Local Municipality (NKLM). The Nama Khoi Local Municipality is of particular importance to the business as the sole supplier of electricity to our operations.

>> Johannesburg Stock Exchange (JSE). As a company listed on the JSE AltX, Copper 360 Ltd is required to meet the standards and continuing obligations set by the exchange. To this end the Company retains the services of a Designated Advisor and an external Company Secretary. Maintaining sound relationships across these bodies preserves the licences under which we operate and remain listed.

Media and the investment community
As a listed company, we engage with financial media, industry press and the broader investment community to ensure that the Company's position is reported accurately and that price-sensitive information reaches the market in a fair, timely and even-handed manner through SENS, in line with the JSE Listings Requirements. We treat consistency between what we communicate to the market and to our other stakeholders as a matter of integrity, and this in turn supports market credibility and the fair pricing of our securities.

Industry bodies
We participate in the work of industry representative bodies, including the Minerals Council South Africa, to engage collectively on matters that affect the sector as a whole, such as electricity supply and tariffs, regulatory reform, safety standards and competitiveness. Collective engagement gives a junior producer a voice on issues that no single company can resolve alone and helps to shape a more constructive operating environment.

Key Material Matters, Risks & Opportunities

This section provides an overview of the Copper 360 Ltd Group's current risk profile, key risk exposures and the effectiveness of existing mitigation measures. It supports informed decision-making by management and the Board by highlighting both current and emerging risks that may impact the Company's strategic objectives, financial sustainability and operational performance. As the business continues to develop, the focus remains on maintaining an appropriate balance between risk-taking and control, ensuring that risks are identified early, actively managed and aligned with the Company's growth strategy and risk appetite.

OUR RISK MANAGEMENT FRAMEWORK

Work on the development of a formal enterprise risk framework continued in the period, with the objective of establishing a structured, practical and operationally grounded view of Copper 360 Ltd's risk profile. A consultation process was initiated across the business, including multiple site visits and direct engagement with operational management and key functional stakeholders, to ensure the framework reflects on-the-ground realities rather than a purely desktop exercise. It therefore incorporates both strategic and operational risk considerations, informed by firsthand observation of site conditions and operating practices, and provides a credible basis for ongoing Board-level oversight.

The framework is aligned with recognised industry risk management principles and leading practices. This keeps the approach proportionate, practical and adaptable while the Company is still maturing, embedding sound risk discipline without unnecessary administrative burden. As operational and financial stability is further established, the framework can be formally aligned and expanded to meet more prescriptive governance requirements without loss of continuity.

RISK MANAGEMENT PROCESS

1	**Communication & Consultation**	Consultation with appropriate internal and external stakeholders takes place within and throughout all steps of the process.
2	**Scope, Context & Criteria**	Customising the process to Copper 360 to enable effective risk assessment and appropriate treatment.
3	**Risk Assessment**	Systematic identification, analysis and evaluation of risks against defined criteria.
4	**Risk Treatment**	Selecting and implementing options for addressing each material risk.
5	**Monitoring & Review**	Improving the effectiveness of the framework by analysing data, recording results and providing feedback.
6	**Recording & Reporting**	Documenting the process and its outcomes and reporting through the Audit & Risk Committee.

Progress to date: Following an extensive consultation process, the Company is now commencing risk treatment on priority risks while concluding remaining consultations. With the identification phase substantially complete, the next two quarters will focus on implementation; assigning risks to specific owners with completion dates; before developing the monitoring and review segments of the framework.

RISK REGISTER

The Copper 360 Ltd risk register covers the key areas of the business that most influence operational performance, financial stability and long-term sustainability, spanning financial, operational, regulatory, governance and execution risks. It is designed as a living management tool that supports informed decision-making and prioritisation, assigns clear accountability and tracks realistic mitigation actions, while remaining proportionate to the Company's stage of development.

The table below summarises the principal risks and the direction of mitigation across the six register categories, with a brief commentary on each thereafter.

CATEGORY	PRINCIPAL RISKS IDENTIFIED	KEY MITIGATION / DIRECTION
Board	>>> Maintaining the 15-year mining right over 12 historic assets and 60 prospects across ~19 260 ha. >>> Demonstrating resource potential beyond Rietberg to the market. >>> Sustaining JSE compliance and timely reporting.	>>> Sustained engagement with the DMPR on progress and intent. >>> Strategy to credibly demonstrate and potentially monetise resource potential. >>> Appointed new company secretary; strengthen reporting and monthly management accounts. >>> Phased replenishment to protect ramp-up momentum.
Financials & Markets	>>> Maintaining capital adequacy for the 3-year plan, solvency tests. and a 1-in-20 stress event. >>> Closing the gap between market value and intrinsic value. >>> Retaining access to additional capital across business cycles. >>> Enhancing the depth of financial reporting.	>>> Hold contingency capital and a financial/operational stress plan. >>> Define a structured shareholder communication and roadshow strategy. >>> Engage multiple funding sources, private equity and banks. >>> Building investor relations (IR) capability over time. >>> Raise reporting standards.
Legal & Compliance	>>> Concluding the Nama Copper (Pty) Ltd share transfer. >>> Licensing new expansion assets timeously. >>> Sustaining strong community and stakeholder relations.	>>> Process initiated to conclude transfer.
Operational	>>> Improving procurement turnaround for mining, processing and projects. >>> Attracting and retaining skills. >>> Transferring specialist intellectual capital in Projects. >>> Confirming open-pit permitting with the DMR. >>> Replenishing critical spares following the 2025 cost-reduction period.	>>> Reform procurement turnaround for critical spares and project orders. >>> Review remuneration structure to remain competitive. >>> Succession and skills-transfer planning in Projects. >>> Engage DMPR early on permitting.
Strategy	>>> Reducing single-asset concentration on Rietberg. >>> Unlocking resources outside the near/medium-term mine plan. >>> Managing commodity-cycle and capital-availability exposure.	>>> Ramp up further ore bodies in the 3-year plan to diversify feed. >>> Evaluate monetising non-core ore bodies in a favourable copper cycle. >>> Use panning to remove >50% of waste pre-processing, reducing capital intensity.
ESG	>>> Maintaining optimal PPE and consumables stock. >>> Developing long-term tailings capacity and dust management. >>> Strengthening site security. >>> Securing the water use licence. >>> Centralising training, medical and safety records.	>>> Structured engagement with the land owner, ward councillors, SAPS/POPS and the municipality. >>> Develop long-term tailings solution and dust stabilisation. >>> Build secure perimeter fencing, drone/patrol monitoring and loss-time controls. >>> Water licence application progressing with external consultants. >>> Implement centralised record-keeping system. >>> Apply early for WUL and environmental licences under the 3-year plan.

Board

The Board's role is to test management's assumptions, surface emerging risk early, and hold execution against shareholder expectations. Four strategic exposures were emphasised during the period, and they are sequential rather than parallel. The 15-year mining right over 12 historic assets and 60 prospects across approximately 19 260 ha of the Namaqua Copper Belt is foundational and the only existential item of the four: its loss or impairment would permanently reduce the size of the Company, and the Board's response is sustained, structured engagement with the DMPR. Second, the market currently prices visible production at Rietberg and largely ignores the resource in the ground elsewhere, which is not a presentational problem but a cost-of-capital problem, since an undervalued equity increases the dilution required to fund the ramp-up. Third, weak or late JSE reporting carries direct regulatory consequence and, more immediately, discredits the very narrative needed to close that valuation gap — addressed through the appointment of a new company secretary and a monthly financial overview of accounts to the Board. Fourth, spares deferred during the 2025 cost-reduction period leave no buffer between a component failure and a production stoppage, an asymmetric exposure already evident in development metres lost to electrical failures, and one being closed through replenishment of critical spares. Tenure secures the resource, the resource supports the narrative, the narrative determines the cost of capital, and capital funds the ramp-up that makes the narrative credible — so a failure at any point propagates forward.

Financials & Markets

Financial resilience is underpinned by maintaining sufficient capital to deliver the business plan, pass the solvency and liquidity tests, and withstand a 1-in-20 stress event, supported by a contingency buffer and a mitigating financial and operational plan. The Company sees a clear opportunity to narrow the gap between its market value and intrinsic value through more consistent shareholder communication; structured results roadshows, investor engagements , and broader sell-side coverage over time, while preserving access to additional capital through strategic relationships, private equity banks and core shareholders. Enhancing the depth of financial reporting towards mining-peer standards remains a priority and is being progressed with Board and focused executive input.

Legal & Compliance

Operating in a highly regulated sector under the MPRDA, environmental legislation and health and safety regulation, the Group actively manages its regulatory obligations to protect its licence to operate. Current priorities include concluding the outstanding

Nababeep share transfer, securing a water use licence, which is progressing with external consultants following its resumption in late 2025, centralising training, medical and safety record-keeping, and applying early for the water and environmental authorisations required for expansion assets under the three-year plan. Environmental authorisations for Rietberg and Nababeep are in order and supported by external specialists.

The Nababeep share transfer remains in dispute notwithstanding the full payment of R200 million having been made by the Company. The matter is being actively managed with the Company's legal representatives, who have advised that Copper 360 Ltd is well placed to defend its position and enforce its right to secure the share transfer. Counsel has further advised that any potential impact on the relevant plant would only arise after a two-year period, and that, should the shares ultimately not be transferred, the Company would have recourse to recover the R200 million already paid, including grounds to pursue a claim for unjust enrichment. On current timelines, MFP1 is expected to be commissioned within this period, and any recovery would support the Company's continued processing expansion.

Operational

Operational risk management focuses on the reliability and efficiency of mining and processing in a remote operating environment. Improving procurement turnaround for critical spares and project orders is a key priority, alongside attracting and retaining skills through a more competitive remuneration structure and planning the transfer of specialist intellectual capital within the Projects team. The Company is engaging the DMPR early to confirm open-pit permitting. Our engineers are currently working on improving our processing capacity from 33tph to 45tph by moving from series to parallel milling, adding an additional 20% processing capacity. This will be completed when processing is set to commence in October this year.

Strategy

Strategically, the Company is focused on building a diversified, resilient production base. Reducing single-asset concentration on Rietberg is being addressed directly through the three-year mine plan, which brings multiple further ore bodies into production. Beyond this, the broader resource portfolio presents an opportunity to monetise ore bodies outside the near and medium-term plan in a favourable copper cycle, while panning technology has shown in trials to remove more than 50% of waste ahead of processing thereby reduces the need for additional capital-intensive plant as the business grows over the next 36 months.

ESG

Environmental, social and governance risks are managed as a core business imperative central to the Company's social and labour. On the social side, Copper 360 maintains structured engagement with the Concordia Communal Property Association which is the registered owner of the property over which we have our mining right, the host communities of Concordia and O'Okiep, ward councillors of the local community and law enforcement partners; including SAPS, Public Order Police and the Nama Khoi Local Municipality to sustain strong community relations and manage protest risks. Environmental priorities include developing a long-term tailings solution with appropriate dust management, and remediating legacy material at the SX-EW plant. The Company is also setting optimal PPE stock levels and strengthening site security through perimeter fencing, drone and patrol monitoring, and loss-time controls.

CONCLUSION

This risk section reflects the specific landscape of restarting and scaling historic copper assets in South Africa. The emphasis has been on identifying the most material risks across mining, processing, funding and stakeholder engagement, and managing them in the context of a growing copper producer transitioning from development into steady-state operations.

The framework applied is intentionally practical and proportionate, supporting management decision-making without constraining operational agility. As Copper 360 advances its production profile and strengthens its balance sheet, risk management will continue to evolve alongside the business. Ongoing Board oversight, disciplined risk monitoring, and a clear focus on safe, responsible copper production are central to protecting shareholder value and positioning the Company for sustainable long-term growth.

Value Creation & The Six Capitals

Copper 360 Ltd creates value by drawing on six forms of capital and transforming them, through copper mining and beneficiation in the O'Okiep Copper District, into copper concentrate for sale, and resulting in returns for providers of capital and benefits for the Namaqualand stakeholders on whom the business depends. This section sets out how each capital is used, what the business does with it and the resultant outcomes.

OUR BUSINESS MODEL

Copper 360 Ltd is South Africa's only JSE-listed pure copper producer and the first to produce copper in the O'Okiep Copper District in over two decades. The Group's mining right and resources cover the Namaqua Copper Belt across the O'Okiep district near Springbok in the Northern Cape. Ore is mined from the Group's own operations extracting ore from its 19 260 ha mining right, beneficiated at a centralised metallurgical complex, and sold as a premium grade copper concentrate into global markets.

Sulphide ore is processed through the modular flotation plants, MFP2, into a high-grade copper concentrate, with concentrate grades that have reached in excess of 30% copper. Oxide and acid-soluble ore was historically treated through the SX-EW plant producing 99.99999% copper into LME-grade copper cathode until 2025 when Copper 360 put this division into care and maintenance until a sufficient stock pile of ore can be accumulated once again, warranting the start up of this business division.

Value is not created evenly across time. The recent phase was a recapitalisation and operational turnaround, with the business now heading into its expansion and growth phase. The Group is drawing on financial capital to stabilise production, re-engineer its cost base, and bring the multi-mine model, anchored by the Rietberg mine on the SHiP mining right, toward steady-state output. The return on that investment is realised later, as feed quality improves, recoveries lift, and unit costs fall with economies of scale growing. The six capital below should be read with that sequencing in mind.

FINANCIAL CAPITAL

Financial capital comprises equity investments into Copper 360 Ltd raised on the JSE, founder and shareholder loans, offtake and associated funding provided from off takers, and the cash generated from concentrate sales. During the period the Group undertook a major recapitalisation, including a concurrent claw-back offer, rights offer, and debt-restructuring, to fund the turnaround and de-risk the balance sheet. The benefits of the cost re-engineering are expected to be realised progressively through the second half of FY2027.

>>> **Inputs**: Equity investments and the recapitalisation, shareholder loans, offtake funding, and operating cash flow from copper sales.

>>> **Outputs**: Funds allocated to production stabilisation, cost re-engineering and the multi-mine build-out.

>>> **Outcomes**: A strengthened balance sheet, a narrowing operating loss as restructuring takes effect, and reinvestment into the multi-mine model and processing capacity.

>>> **Strategic priorities**: Complete the cost re-engineering, fund the expansion to steady-state output, and preserve balance-sheet flexibility through the growth phase.

>>> **Risks**: Copper price volatility, funding and dilution risk, and the timing lag before cost-recovery benefits are realised.

MANUFACTURED CAPITAL

Manufactured capital is the centralised processing complex and supporting infrastructure that convert ore into saleable copper: the MFP1 and MFP2 modular flotation plants for sulphide ore, the SX-EW plant for oxide ore, crushing and materials-handling capacity, the mining fleet, and haulage between the satellite mines and the central plant. The multi-mine, single-complex model is the Group's core operating design. Mined ore is currently trucked to MFP2 which is the strategy for future mines to also deliver ore to a centralised complex rather than each mine carrying its own plant.

Asset utilisation is an active management matter. The SX-EW cathode plant was placed on care and maintenance pending further capital investment on equipment at the SX-EW plant, improved oxide recoveries and a larger oxide stockpile.

>>> **Inputs**: MFP1 and MFP2 flotation plants, the SX-EW cathode plant, crushing and haulage fleet, and the reopening of future shafts and satellite mines feeding the central complex.

>>> **Outputs**: Copper concentrate tonnes produced, with cathode tonnes to follow on restart of the SX-EW circuit.

>>> **Outcomes**: Concentrate and cathode tonnes produced in future, flotation recovery rates improving, improved plant availability.

>>> **Strategic priorities**: Lift flotation recovery and plant availability, ramp the multi-mine single-complex model toward steady state, and restart SX-EW when oxide feed justifies it.

>>> **Risks**: Plant reliability and recovery shortfalls, capex execution risk, and deferred cathode revenue while SX-EW remains on care and maintenance.

NATURAL CAPITAL

Natural capital is the foundation of the business. The copper orebody is a finite resource that the Group depletes as it mines, including the SAMREC-compliant Mineral Resource at Rietberg, which was materially upgraded and underpins a longer-life, higher-rate mine plan.

The orebody is mineralogically split between sulphide ore, which feeds the flotation circuit, and oxide and acid-soluble ore, which feeds SX-EW.

However this is biased towards sulphide ore in a ratio of 80:20, resulting in the group's focus on its sulphide plants. The Group has also processed transitional ore and historical broken stocks and rock dumps; these carry lower and more erratic grades and a higher oxide proportion, which depresses recoveries until hard-rock sulphide feed predominates.

Alongside the orebody, the operation draws on water and energy in a water-scarce, historically Eskom-constrained region. Surface mining of shallow resources and the rehabilitation of historical dumps also shape the Group's land and closure footprint.

>>> **Inputs**: The SAMREC copper Mineral Resource (sulphide and oxide), transitional ore and historical dumps, water, grid and diesel energy, and land in the Northern Cape.

>>> **Outputs**: Ore mined and beneficiated, rehabilitated dump footprint, and tailings deposited.

>>> **Outcomes**: Depletion of the resource, feed-grade and ore-mix effects on recovery, rehabilitation and closure liabilities, water and energy intensity per tonne of copper, and tailings management.

>>> **Strategic priorities**: Prioritise higher-grade sulphide feed, reduce potable-water consumption in favour of recycled water, and progress rehabilitation of historical dumps.

>>> **Risks**: Water scarcity and energy security, ore-mix dilution of recoveries, and rehabilitation and closure liabilities.

HUMAN CAPITAL

Human capital is the workforce and management, together with the mining, metallurgical, and flotation operating skills needed to run a multi-mine, single-complex copper operation safely and at consistent recovery. Stabilising recoveries through the flotation circuit depends as much on operating discipline and feed-blending skill as on the plant itself, which makes skilled metallurgical capacity a direct production lever. This is equivalent for mining, which balances the risks of safety, output and maintenance to ensure continuity and operational efficiency leading to costs being contained.

>>> **Inputs**: Mining workforce, plant operators, metallurgical and engineering skills, and management.

>>> **Outputs**: Hours worked safely, employees trained, and direct jobs sustained across the mines and central plant.

>>> **Outcomes**: Safety performance measured by LTIFR, skills development in a region with deep mining heritage, and direct employment across the mines and central plant.

>>> **Strategic priorities**: Retain scarce metallurgical and engineering skills, strengthen the safety culture, and develop a local Namaqualand workforce.

>>> **Risks**: Loss of key metallurgical skills, safety incidents, and labour-relations disruption.

SOCIAL & RELATIONSHIP CAPITAL

The Group operates with the consent and cooperation of the people of Namaqualand, traditional authorities, regulators, organised labour, its offtake partner, and its contractors. As the first major copper producer to return to the region in over twenty years, Copper 360's social licence is closely tied to local employment, procurement, and the visible rehabilitation of historical mining land. The Group recognises that community expectations and grievances in its operating area are material and must be addressed directly rather than managed at arm's length.

>>> **Inputs**: Relationships with Namaqualand communities and traditional authorities, the DMPR and JSE, labour, the offtake relationship, and contractors such as Cementation Africa.

>>> **Outputs**: Local procurement spend, community investment, and Namaqualand jobs created.

>>> **Outcomes**: Social licence to operate, community development and local procurement, employment in Namaqualand, and the offtake and funding relationships that route the Group's copper to market.

>>> **Strategic priorities**: Sustain the social licence through local employment and procurement, and resolve community grievances directly.

>>> **Risks**: Loss of social licence, community grievances and unrest, and disruption to offtake or regulatory relationships.

INTELLECTUAL CAPITAL

Intellectual capital includes the Group's mining right over the Namaqua Copper Belt, including the SHiP mining right hosting Rietberg, the extensive historical O'Okiep geological database provided by Goldfields and Newmont built over a century of mining in the district, its flotation and SX-EW processing know-how, the Copper 360 brand as South Africa's listed pure copper producer, and its management and governance systems under King IV and the JSE Listings Requirements.

>>> **Inputs**: Mining and prospecting rights, the O'Okiep geological database, SAMREC resource models, flotation and hydrometallurgical knowledge base, brand, and systems.

>>> **Outputs**: Updated resource models and mine plans, optimised recovery parameters, and governance and reporting outputs.

>>> **Outcomes**: Resource confidence and mine planning, recovery optimisation, secure tenure, and governance and reporting quality.

>>> **Strategic priorities**: Convert the geological database into higher resource confidence, secure and maintain tenure, and embed King IV governance and reporting discipline.

>>> **Risks**: Tenure or mineral-rights challenge, resource-estimation error, and loss of process know-how.

TRADE-OFFS BETWEEN THE CAPITALS

Value creation in copper mining involves real trade-offs which have been detailed below:

>>> **Depleting natural capital**. Every tonne of sulphide and oxide ore mined draws down a finite orebody to build financial and manufactured capital. This is inherent to mining and is managed through the upgraded resource base across the large mining right, mine planning, and rehabilitation provisioning.

>>> Ore mix against recovery and margin. Processing transitional ore and historical dumps generates near-term cash and advances site rehabilitation, but at lower and more erratic recoveries than hard-rock sulphide feed. The Group trades short-term throughput against the recovery and margin that a cleaner sulphide feed delivers. Consequently the business chose to stop waste rock mining in favour of a strategy focusing on higher grade sulphide production.

>>> Cathode capacity against capital discipline. Holding the SX-EW plant on care and maintenance conserves financial capital and focuses the business on concentrate, but defers the cathode revenue and the oxide-ore value that the circuit would unlock.

>>> Turnaround capex ahead of returns. The recapitalisation draws on financial capital and dilutes existing holders now, before the associated production and cost benefits are realised, in order to secure the manufactured and natural capital base that underpins future value.

CAPITALS AT A GLANCE

The table below maps each capital to its inputs, the activities through which it is transformed, the resulting outcomes, the strategic priorities and risks attaching to it, and the material matters to which it connects.

INPUTS	ACTIVITIES	OUTCOMES	STRATEGIC PRIORITIES	RISKS	MATERIAL MATTERS
FINANCIAL					
Equity from shareholders, debt providers, shareholder loans, off taker loans, operating cash flow.	Capital allocation, recapitalisation, cost restructuring, debt restructuring.	Strengthened balance sheet, narrowing operating loss, reinvestment in the cluster.	Complete the cost re-engineering; fund expansion to steady-state; preserve balance-sheet flexibility.	Copper price volatility; funding and dilution risk; cost-recovery timing.	Funding the turnaround; copper price exposure; balance-sheet strength.
MANUFACTURED					
MFP1 and MFP2 flotation plants, SX-EW cathode plant, crushing and haulage fleet, reopened shafts.	Mining, flotation, hydromet processing, haulage to the central complex.	Concentrate and cathode tonnes, recovery rates, plant availability, future restored cathode capacity.	Lift flotation recovery and plant availability; ramp the multi-mine, single-complex model; restart SX-EW when justified.	Plant reliability and recovery shortfalls; capex execution; deferred cathode capacity.	Recovery and plant reliability; cathode plant care and maintenance; capex execution.
NATURAL					
SAMREC copper resource (sulphide and oxide), transitional ore and dumps, water, energy, land.	Extraction, beneficiation, dump rehabilitation, water and energy use.	Resource depletion, ore-mix effects on recovery, rehab liability, tailings, water and energy intensity.	Prioritise sulphide feed; reduce potable-water draw and increase recycled water; progress dump rehabilitation.	Water scarcity and energy security; ore-mix dilution of recovery; closure and rehabilitation liabilities.	Resource life and grade; water security; energy cost and security; closure.
HUMAN					
Mining workforce, plant operators, metallurgical and engineering skills, management.	Mining, plant management, training, safety management.	Safety performance (LTIFR), skills development, local employment.	Retain scarce metallurgical skills; strengthen the safety culture; develop a local Namaqualand workforce.	Loss of key metallurgical skills; safety incidents; labour relations.	Safety; metallurgical skills retention; labour relations.
SOCIAL & RELATIONSHIP					
Namaqualand communities, traditional authorities, DMPR, JSE, labour, off takers, contractors.	Stakeholder engagement, community investment, local procurement and employment.	Social licence to operate, community development, jobs for Namaqualand, route to market.	Sustain the social licence through local employment and procurement; resolve community grievances directly; maintain offtake partnership.	Loss of social licence; community grievances and unrest; offtake or regulatory disruption.	Community relations and grievances; regulatory compliance; offtake relationship.
INTELLECTUAL					
Namaqua Copper Belt and SHiP mining rights, O'Okiep geological database, flotation and SX-EW know-how, brand.	Resource modelling, mine planning, recovery optimisation, governance.	Resource confidence, secure tenure, operational IP, governance quality.	Convert the geological database into resource confidence; secure and maintain tenure; embed governance.	Tenure or mineral-rights challenge; resource-estimation error; loss of process know-how.	Mineral rights security; resource estimation; governance and reporting integrity.

Leadership & Governance

Chairperson Statement

From the desk of

Rupert Smith

Chairperson

The Company' affairs have, during the recent year, been dominated by several defining themes, including the adoption of new imperatives and strategies that will determine the future direction and success of the Company.

It has been a year of disciplined consolidation. The Company has adopted a program of focus rather than of expansion, and has sharpened its operating model in preference to spreading its resources thinly. In order to achieve that objective, the Company has undertaken a recapitalisation which has changed its businesses outlook, and has transitioned its business from being excessively financially burdened. The Company has undertaken an operational turnaround, which has increased its concentrate production, improved recoveries, introduced the upgrading of ore at source, and has moved towards unlocking the underground orebody of the Rietberg mine. Additionally, the Company has resolved long-standing process-water and tailings challenges.

The Company has faced difficulty in funding its capital expansion and operational costs, while processing uneconomical lower grade ore. That position necessitated fast tracking a change to the mining and processing of in-situ, higher grade ore, and, simultaneously, of reducing the rate of cash burn. In doing that, the Company has repositioned its business to having a near-future expectation of financial and operational stability.

The recapitalisation undertaken by the Company has substantially improved its financial ability and position. The conversion of a substantial portion of the Company's debt into equity has had a significant beneficial effect in reducing total borrowings from a peak of approximately R800 million to R304 million. As a result, the Company now has a significantly more attractive business, and has unwound many of its mistakes typical to small-cap junior mining companies. Copper 360 Ltd has become a more mature company, transitioning into its growth phase. The Company is on track for continued improvement, benefitting from having strengthened its governance processes, and in having bolstered its board to incorporate essential skills, both operational and financial.

Copper 360 Ltd is poised to unlock the resources of the Rietberg mine, thereby moving, in the first instance, to commercial breakeven and thereafter into profitability. On the achieving of steady state profitability, the Company will move its business into the next phase of undertaking a cluster model of mining, thereby to exploit the several potential mines within its resource base. The ultimate strategic goal remains unchanged – to revive the historic O'Okiep Copper District by way of a modern multi-mine model anchored on the Rietberg Mine.

The Company has maintained its focus on liquidity, and has undertaken frequent and candid reporting to its shareholders, auditors and funders. Additionally, the Company has kept focus on its organisational structure, its compliance frameworks, and its empowerment and community commitments. The Company has maintained a sound safety record and a clean environmental record through the period. It remains the Company's position that the safety of each employee and contractor is non-negotiable.

The Company has relied heavily on, and is grateful for, the support and efforts of its workforce, the communities in Namaqualand, its funders, its board of directors and its shareholders.

Looking forward, Copper 360 Ltd intends to de-risk the ramp-up of its activities at the Rietberg Mine, to restore the development run-rate, and to continue increasing its processing capacity. The Company hopes to explore and take advantage of value-adding synergies, and to manage a strategy of growing its production, while further increasing confidence in its business and future success as underpinned by a favourable international copper market driven by global electrification.

The Company hopes to achieve steady state profitability during the coming months, and to stabilise its business and operations as a successful junior miner.

R Smith
CHAIRPERSON

CEO Statement

From the desk of

Gordon Thompson

Chief Executive Officer

A year of repair and repositioning. We entered FY2026 under-capitalised and over-indebted; we leave it with a fundamentally stronger balance sheet, a simpler operating model and a clear, eight-step plan to unlock the copper we know sits in the ground beneath us.

FROM THE CHIEF EXECUTIVE OFFICER

An opening reflection on the year

The 2026 financial year was the most consequential in Copper 360 Ltd's short history, not for what it produced, but for what it repaired. For most of the year the Company was under-capitalised, processing low-grade broken stock of mixed sulphide and oxide content. That kept the plant running and generated revenue, but it was never a sustainable foundation for the business. The defining work of the year was therefore done on the balance sheet and in the design of a new operating model, rather than at the operations.

In December 2025 we concluded a transformative recapitalisation that extinguished R715 million of legacy debt and raised R400 million of fresh equity. Total borrowings fell by roughly 63% from peak levels of around R824 million to R304 million, and our debt-to-equity ratio improved from 2.92 to 0.40 and gearing ratio from 236% to 29%. Just as importantly, we repurchased and restructured legacy royalty and commission obligations, reducing revenue royalties from around 9% to approximately 0.8% which had long been a structural drag on every rand we earned.

A company that was, frankly, un-investable a year ago is now one with a cleaner balance sheet and a credible path forward.

Against that backdrop my team and I have set out a deliberate eight-step programme to reshape Copper 360 Ltd — to move away from chasing tonnes of low-grade broken rock and toward in-situ mining of higher-grade ore, and ultimately to execute the multi-mine model we have spoken about for years but never properly run.

The sections that follow set out that programme and the progress already made against it.

> *"What is emerging is a Company that is far more focused, with a much better balance sheet than a year ago, and one that is starting to excel into the future."*

A YEAR IN REVIEW

The eight-step programme to reshape Copper 360 Ltd

1. **Repair the balance sheet**, the December 2025 recapitalisation extinguished R715 million of debt, raised R400 million in equity, cut borrowings by 63%, and reduced revenue royalties from 9% to 0.8%.
2. **Change the feed strategy** we moved decisively away from feeding low-grade broken rock to the plant. It generated revenue but was not sustainable; the future is higher-grade, in-situ ore.
3. **Stop spending on a futile strategy** we redirected capital into development tunnelling above the 400 level at Rietberg, where we have already advanced more than 15% of the way toward the higher-grade ore body.
4. **Reduce costs by at least 30%** - a hard look at the business exposed redundancy and duplication across the board. A second retrenchment process reduced headcount by 37%. This was unpleasant, but it is now behind us.
5. **Focus on what we do well, outsource the rest** run concurrently with Step 4. We are concentrating on our core strengths and partnering for the rest, including an alliance with Cementation Africa for mining operations.
6. **Upgrade the MFP2 flotation plant** we used the operational pause to lift plant capacity by a ~20% and to improve recovery and efficiency.
7. **Capitalise on market strength and improved grades** with copper fundamentals strong and Rietberg grades materially, we are positioned to take full advantage of both.
8. **Execute the value proposition resources and reserves** ultimately this is not just about copper production or short-term profit. It is about the metal in the ground, which I know is worth many multiples of our current valuation, a conviction grounded in the Newmont and Goldfields data, not optimism.

These steps are not aspirations nor forward-looking promises. Steps 1, 2, 3, 4 and 6 are substantially complete or well advanced; Steps 5, 7 and 8 are actively underway.

Encouragingly, the operational evidence is already showing through concentrate copper production rose 32% in the second half to 608 tonnes (H1: 459 tonnes), with plant recovery improving to 71.8% in H2 from 61.8% in H1, a clear signal of what the operation can deliver once feed quality and operating discipline stabilise.

LOOKING AHEAD

What we expect from the year ahead and what we will deliver

>>> Access higher-grade in-situ ore at Rietberg
Complete the development above the 400 level over the coming months to reliably feed MFP2 with sufficient-grade sulphide ore, upgraded by panning where needed.

>>> Return the operation to profitability
with the pan concentrator commissioned in February 2026 and more efficient MFP2, deliver consistent metal-equivalent recoveries and restore margins.

>>> Embed the outsourced operating model
Bed down the Cementation Africa mining alliance and other specialist partnerships, and hold the rightsized, lower-cost base achieved this year.

>>> Begin executing the multi-mine model
Progress the resource and reserve work including the digital conversion of our extensive historical data to convert known prospects across the district into a credible development pipeline.

The Board approved the operational restructuring in early May this year, redirecting focus and capital toward underground development at Rietberg over the next four to five months. We expect FY2027 to be the year in which the foundations laid this year begin to translate into sustainable production and value.

THE YEAR IN NUMBERS

The headline figures that summarise the year

Copper Produced	1,067t	*+1.2% vs FY2025*
Concentrated CU	+44%	*Up vs FY2025*
H2 Plant Recovery	71.8%	*+10pts vs H1*
Revenue	R143m	*Flat vs FY2025*
Borrowings	R304m	*-63% vs Peak*
Debt: Equity	0.40	*Down from 2.92*
Revenue Royalties	0.8%	*Down from ~9%*
Headcount	-37%	*Down Rightsized*

The scorecard tells a balance-sheet story more than a production one and that is by design. Production held flat at 1,067 tonnes of copper-equivalent, but the composition improved sharply, with concentrate copper up 44% and second-half recovery reaching 71.8%. The transformative figures, though, are financial: borrowings down 63%, gearing cut from 2.92 to 0.40, and royalties slashed from around 9% to 0.8% of revenue. Together with a 37% reduction in headcount and a 20% larger, more efficient flotation plant, these numbers describe a company that has been de-risked, refocused and rebuilt for the growth phase ahead.

IN CLOSING

A final word from the Chief Operating Officer

F2026 was a hard year, and I want to thank the people who carried it, including those who are no longer with us. To our mining, processing, engineering and support teams who delivered real operational gains while we restructured around them; to the contractors and partners — Cementation Africa among them, who have stepped in alongside us even before the ink had dried on our agreement; and to the host communities of Nababeep, Concordia, Springbok and the wider Northern Cape, thank you.

To our long-suffering shareholders: a year ago this company was un-investable. Today, she has a stronger balance sheet, a simpler and more technically focused operating model, lower risk, and a clear plan to unlock the metal we know lies beneath our mining right.

We are not where we promised to be, but we are firmly on the path, and what is emerging is a Company built to excel into the future.

GV Thompson
CHIEF EXECUTIVE OFFICER

Board of Directors

RUPERT SMITH (68)
Non-Executive Chairperson

Non Independent

Date of Appointment: 12 May 2021
Date of Resignation: 6 August 2026
Significant Directorships: Copper 360 Limited - NED

Committee Memberships:
- Board of Directors-Chairman **Resigned*
- Compliance Committee

SKILLS AND EXPERTISE

- Legal, corporate and commercial expertise
- Mining transactions and deal structuring
- Corporate governance
- Strategic planning and advisory
- Negotiation and stakeholder engagement
- Business development and entrepreneurship
- Corporate structuring

EXPERIENCE

- Over 40 years of legal, commercial and business experience
- Founder of Tabacks, a leading South African law firm
- Extensive experience advising on mining-specific transactions and corporate structures
- Significant experience working with major South African mining houses
- Mining entrepreneur with experience in the establishment and development of junior

BEVERLEY BOUWER (58)
Lead Independent Non-Executive Director

Independent

Date of Appointment: 15 October 2025
Significant Directorships:
- Copper 360 Limited – Lead INED
- Public Investment Corporation SOC Limited (PIC) - INED
- AVBOB Mutual Assurance Society - NED
- Liberty Holdings Limited – Independent NED
- Liberty Group Limited – Independent NED

Committee Memberships:
- Investment Committee - Chair
- Remuneration Committee – Chair
- Audit & Risk Committee - Member

SKILLS AND EXPERTISE

- Investment strategy and oversight
- Financial and actuarial expertise
- Risk management
- Corporate governance
- Regulatory compliance
- Strategic decision-making

EXPERIENCE

- 30+ years in the retirement fund and investment industry
- Qualified actuary, CFA and FSCA-approved valuator
- Extensive investment consulting and trustee advisory experience
- Board-level governance and investment oversight
- Risk management and regulatory expertise
- Long-term investment strategy and sustainable value creation

LINDIWE MONTSHIWAGAE (55)
Independent Non-Executive Director

Independent

Date of Appointment: 15 October 2025
Significant Directorships:
- Copper 360 Limited - INED
- World Platinum Investment Council (UK) – Former NED
- Platinum Jewellery Development Association – Former NED

Committee Memberships:
- Social and Ethics Committee - Chair
- Remuneration Committee - Member
- Compliance Committee - Member

SKILLS AND EXPERTISE

- Investor relations and capital markets
- Corporate governance
- Stakeholder engagement and communications
- ESG and responsible investment
- Strategy and business development
- Financial management

EXPERIENCE

- 30+ years across mining, banking, auditing and asset management
- Extensive listed-company and mining-sector experience
- IPOs, capital raising, M&A and corporate transactions
- Executive-level investor relations and corporate communications
- Board and committee experience
- International non-executive director experience

PETER SCOTT (79)
Non-Executive Director

Independent

Date of Appointment: 15 October 2025
Significant Directorships:
- Copper 360 Limited - INED

Committee Memberships:
- Audit and Risk Committee – Member
- Investment Committee – Member

SKILLS AND EXPERTISE

- Metallurgy and mineral processing
- Copper processing technologies
- Hydrometallurgy and bioleaching
- Technical and operational strategy
- Business development and commercialisation
- Executive leadership

EXPERIENCE

- 25+ years at Gencor and Mintek
- Extensive base metals, PGM and copper processing experience
- International project and technology implementation
- Former Marketing Director of Mintek
- Co-founder and former CEO of Atoll
- Extensive executive and mining industry experience

LLEWELLYN DELPORT (64)
Non-Executive Director

Independent

Date of Appointment: 8 November 2025

Significant Directorships:
- Copper 360 Limited – INED
- The Petroleum Oil and Gas Corporation of South Africa (PetroSA) – NED
- SIOC Community Development Trust – Chairman, Board of Trustees
- Trans Hex Group Limited – Former CEO and Executive Director

Committee Memberships:
- Investment Committee – Member
- Social & Ethics Committee - Member
- Remuneration Committee - Member

SKILLS AND EXPERTISE
- Mining and energy sector expertise
- Corporate strategy and value creation
- Operational optimisation and turnarounds
- Project development and execution
- Risk management and corporate governance
- Business development and growth strategy

EXPERIENCE
- 30+ years in mining and energy
- Extensive executive and non-executive leadership experience
- Former CEO of Trans Hex Group Limited
- Greenfield project development through to profitability
- Business turnaround and operational optimisation
- International mining and strategic investment experience

MALANDE TONJENI (48)
Non-Executive Director

Independent

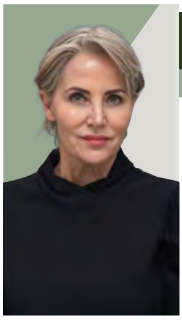
Date of Appointment: 3 June 2026

Significant Directorships:
- Copper 360 Limited – INED
- Rand Water – Non-Executive Board Member and Deputy Chairperson
- Efora Energy Limited – INED
- Siyanda Resources – NED
- Consumer Goods and Services Ombud (CGSO) – Independent Board Member

Committee Memberships:
- Audit & Risk Committee – Chair

SKILLS AND EXPERTISE
- Financial management and reporting
- Corporate governance
- Audit and risk oversight
- Strategy development and implementation
- Investment oversight
- Operations management

EXPERIENCE
- Chartered Accountant (SA) and Certified Director®
- Extensive executive and non-executive leadership experience
- Multi-sector financial and strategic management experience
- Audit, risk and integrated reporting expertise
- Retirement fund governance and investment oversight
- Trustee and committee chair experience



SHIRLEY HAYES (58)
Non-Executive Director

Non Independent

Date of Appointment: 6 January 2022

Significant Directorships:
- Copper 360 Limited – NED
- SHiP Copper Mines / Shirley Hayes IPK (Pty) Ltd - Founder

Committee Memberships:
- Compliance Committee – Chair
- Investment Committee - Member

SKILLS AND EXPERTISE
- Copper mining and mine development
- Mineral rights acquisition
- Mining operations
- Environmental and regulatory compliance
- Corporate strategy and governance
- Capital raising and business development

EXPERIENCE
- Almost 30 years' mining industry experience
- Founder of SHiP Copper Mines
- Extensive Northern Cape copper mining experience
- Development and consolidation of Copper 360's mining asset base
- Former Executive Chair and CEO
- Mining entrepreneurship and operational leadership
- JSE listing and capital markets experience

FERDINAND NEL (46)
Chief Financial Officer

Non Independent

Date of Appointment: 28 October 2024

Date of Resignation: 8 June 2026

Significant Directorships:
- Copper 360 Limited – Executive Director and Chief Financial Officer **Resigned*

Committee Memberships: None – Executive Director

SKILLS AND EXPERTISE
- Financial management and reporting
- Commercial and strategic management
- Budgeting and cash flow management
- Procurement and supply chain
- Risk management and governance
- Operational and business optimisation

EXPERIENCE
- 20+ years' financial and commercial leadership experience
- Chartered Accountant (SA) and ACMA (CGMA)
- Listed-company and SME experience
- Manufacturing, FMCG and services sector experience
- Cross-functional executive management
- Finance, procurement and operational leadership

GORDON THOMPSON (63)
Chief Executive Officer

Non Independent

Date of Appointment: 2 March 2026

Significant Directorships:
- Copper 360 Limited – Executive Director
- Contango Holdings Plc – NED

Committee Memberships: None – Executive Director

SKILLS AND EXPERTISE

- Mining operations and mine development
- Copper and gold mining
- Operational strategy and optimisation
- Project development and feasibility studies
- ESG, safety and environmental management
- Executive leadership and governance

EXPERIENCE

- 25+ years' mining and executive leadership experience
- Extensive African copper mining experience
- Surface and underground mining operations
- Mine development, feasibility and production optimisation
- Operational turnarounds and cost reduction
- C-suite and listed-company leadership experience
- International mining and project development experience

SETEN NAIDOO (39)
Chief Financial Officer

Non Independent

Date of Appointment: 2 March 2026

Significant Directorships:
- Copper 360 Limited – Executive Director
- IWPF Pension Fund – Investment Committee Member
- Minerals Council South Africa – Hydrogen Expert Team – Former Chairperson
- Hydrogen Leadership Forum – Former Member
- Implats Mining Restoration Fund – Former Member

Committee Memberships: None – Executive Director

SKILLS AND EXPERTISE

- Corporate strategy and business development
- Enterprise risk management
- Capital allocation and financial oversight
- Capital markets and investor relations
- Mining and commodity markets
- Energy transition and critical minerals

EXPERIENCE

- 17 years' mining and financial markets experience
- Executive leadership and listed-company experience
- Mining equity and commodity analysis
- Fund and portfolio management
- Strategic growth and commercial development
- Energy transition commodities and hydrogen strategy
- Capital markets, investor relations and financial oversight

MARCEL GOLDING (66)
Non-Executive Director

Non Independent

Date of Appointment: 15 September 2023

Date of Resignation: 4 September 2026

Significant Directorships:
- Copper 360 Limited – NED
- Texton Property Fund Limited – NEC
- Rex Trueform Group Limited – CEO
- African and Overseas Enterprises Limited – CEO
- Tsogo Sun Limited – Independent NED
- Vunani Limited – NED
- Vunani Capital Partners Limited – NED
- Geomer Investments Proprietary Limited – Chairperson

Committee Memberships:
- Social and Ethics Committee - Member

SKILLS AND EXPERTISE

- Corporate strategy and investment
- Business and financial management
- Corporate governance
- Capital markets and transactions
- Mergers and acquisitions
- Stakeholder and strategic leadership

EXPERIENCE

- 30+ years' executive and board-level experience
- Extensive listed-company and investment experience
- Former Executive Chairperson of HCI
- Former CEO of e-tv
- Extensive non-executive directorship experience
- Former Member of Parliament and Deputy General Secretary of the National Union of Mineworkers
- Private investment portfolio management

Executive Leadership Team

GORDON THOMPSON
Chief Executive Officer

Biography under Board of Directors

SETEN NAIDOO
Chief Financial Officer

Biography under Board of Directors

PAULA SCHOEMAN
Executive: Human Resources

Paula is a results-driven Human Resource Executive currently serving as the HR Executive at Copper 360 Ltd. With over two decades of experience, she has successfully led HR strategy development, workforce planning, and talent management.

Her expertise includes recruitment, education, training, personnel administration, payroll systems, employee benefits, and performance management. Paula holds an MBA from Potchefstroom University Business School, a BCom Honours from the University of Johannesburg, and a BCom degree from Potchefstroom University for Christian Higher Education.

She is dedicated to driving impactful HR strategies that enhance organizational efficiency and empower employees while ensuring confidentiality and excellence.

JACO OLIVIER
Chief Legal Officer

Jaco is an accomplished Chief Legal Officer and EXCO member at JSE AltX-listed Copper 360 Ltd, with over 30 years of experience intersecting corporate law, structured finance, and compliance.

Proven track record of guiding organisations through complex regulatory environments, from long-term pre-listing preparation to executive-level corporate governance.

Specialist expertise in tax law and corporate finance, backed by a strong foundation as an attorney, conveyancer, and legal adviser to major financial institutions.

ANDRÉ BASSON
Mine Manager

André is a Goldfields-trained mining engineer with 33 years of industry experience. His career spans a wide range of mining environments — from the copper mines of Namaqualand to deep-level platinum operations, as well as trackless underground zinc and platinum mining.

His journey has come full circle, returning to his roots at the Namaqualand copper mines.

A natural leader, André believes in building success through competent, empowered teams. He is known for fostering a productive work environment where people are encouraged to grow, collaborate, and thrive.

TINUS VAN SCHALKWYK
Chief Engineering Officer

Tinus is a Gold Fields-trained engineer with more than 44 years of mining industry experience. Having commenced his career on the gold mines of the West Rand, he spent the past 32 years specialising in base metal mining and copper recovery operations in Namaqualand.

He has extensive expertise in the design, construction, commissioning, and optimisation of copper processing facilities.

Since joining Copper 360 Ltd, Tinus has played a pivotal role in the development of the Company's processing infrastructure, including the original leach plant, and has led key projects at the Nababeep and Rietberg operations.

Governance Overview

Our Board comprises a diverse group of directors who possess the requisite knowledge, expertise, technical experience and business acumen. They undertook to adhere to sound corporate governance principles, and that business decisions are taken with due care and diligence. To this end care is taken to adhere to the Companies Act, JSE Listings Requirements and King IV (in the process of implementing King V).

As of 1 June 2026, the Board members were as follows:

NAME & SURNAME	DIRECTORS	POSITIONS OF EXECUTIVE DIRECTORS
Rupert Smith	Chairperson: Non-Executive	--
Beverley Bouwer	Lead Independent Non-Executive	--
Peter Scott	Independent Non-Executive	--
Lindiwe Montshiwagae	Independent Non-Executive	--
Llewellyn Delport	Independent Non-Executive	--
Malande Tonjeni	Independent Non-Executive	--
Shirley Hayes	Non-Executive	--
Marcel Golding	Non-Executive	--
APPOINTMENTS POST 28 FEBRUARY 2026		
Gordon Thompson	Executive	Chief Executive Officer
Seten Naidoo	Executive	Chief Financial Officer
Malande Tonjeni	Independent Non-Executive	--
Neal Froneman	Non-Executive / Chairman of the Board	
RESIGNATIONS POST 28 FEBRUARY 2026		
Anel van Niekerk	Lead Independent Non-Executive	--
Ferdinand Nel	Executive	Chief Financial Director
Graham Briggs	Executive	Chief Executive Officer
Stephan du Plessis	Executive	Commercial Director

Copper 360 Ltd operates within a unitary Board structure, supported by Board committees and a defined delegation of authority framework. This structure enables effective oversight of strategy, risk, performance and compliance.

The governance framework is underpinned by:
- >>> Clearly defined roles and responsibilities between the Board, its committees and management
- >>> Structured delegation of authority
- >>> Formal governance policies and charters
- >>> Integrated risk management and internal control systems
- >>> Continuous engagement with stakeholders

The Board retains ultimate accountability for governance, while management is responsible for implementation and operational execution.

The Board comprises a balanced mix of executive and non-executive directors, ensuring an appropriate level of independence, diversity of skills and experience.

During the reporting period, the Board consisted of three executive directors, one non-executive Chairperson, five independent non-executive directors, and two non-executive directors.

Compliance with the Companies Act and Memorandum of Incorporation. The Board is satisfied that, in all material respects and to the best of its knowledge, the Company has complied with the Companies Act, 71 of 2008, and its Memorandum of Incorporation during the year under review, and the Company conducts its affairs in accordance with its Memorandum of Incorporation. Compliance with the Companies Act, the Memorandum of Incorporation and other applicable legal and regulatory requirements is monitored on an ongoing basis under the oversight of the Audit and Risk Committee.

Where instances of statutory non-compliance were identified during the period, these have been reported to the Audit and Risk Committee and are being addressed, as set out in the Audit and Risk Committee Report.

COMPANY SECRETARY

Copper 360 Ltd has appointed Motif Capital Partners (Pty) Ltd ("Motif") as its Company Secretary as of 7 April 2026.

The Company is supported by the Company Secretary, who plays a key role in promoting and maintaining sound corporate governance practices.

The Company Secretary:
>>> Provides guidance to the Board and directors on governance matters
>>> Ensures compliance with statutory and regulatory requirements
>>> Supports the effective functioning of the Board and its committees
>>> Facilitates proper record-keeping and governance processes

The Board is satisfied that the Company Secretary is suitably qualified and experienced and provides effective support to the governance structures of the Company.

DESIGNATED ADVISER ("DA")

As Copper 360 Ltd is listed on the Johannesburg Securities Exchange's Alternative Exchange ("AltX"), Copper 360 Ltd is in terms of the JSE Listing Requirements to appoint a Designated Adviser, which is currently Bridge Capital.

Board Committees

The Board established five board committees to assist it in discharging its duties and responsibilities. The committees each meet two to four times per year. Terms of Reference were adopted for each of the committees. The committees are chaired by non-executive directors and include independent non-executive directors to ensure appropriate levels of independence in oversight. As of 1 June 2026, the committees were as follows:

AUDIT & RISK COMMITTEE

Members: Malande Tonjeni (Chairperson)
Beverley Bouwer
Peter Scott

Summary of Committee's Role:

Reporting / disclosures
>>> Integrity of financial reporting.
>>> Internal control systems and risk management processes.

Financial
>>> Make recommendations to the Board regarding the provision or contemplated provision, by the Company, of loans and/or other financial assistance of the sort contemplated in sections 44 and 45 of Companies Act.
>>> Ensure that the Company has established appropriate financial reporting procedures.
>>> Monitor the preparation of accurate financial reporting.

Combined assurance
>>> Oversight and monitoring of the operation of assurance functions and services and control processes.

External assurance
>>> Recommending appointment and dismissal of the external auditor.
>>> Oversee external audit process.

Internal assurance
>>> Effectiveness of the FD and the finance function.
>>> Review, approve the internal audit plan.
>>> Monitor internal audit.

Risk Management
>>> Form integral part of the risk management process.

Technology and Information governance
>>> Approve a technology and information strategy and policy.
>>> Oversight of technology and information risks.

Corporate governance and compliance
>>> Develop, review and recommend a corporate governance & compliance policy.
>>> Ensure continuous monitoring by management.
>>> Review the group's compliance with legal and regulatory provisions, the MOI and the rules established by the Board.

COMPLIANCE COMMITTEE

Members: Shirley Hayes (Chairperson)
Rupert Smith
Lindiwe Montshiwagae

Summary of Committee's Role:

Statutory duties
>>> Provide assurance of compliance of the obligations imposed on the holders of the mining and prospecting rights.

INVESTMENT COMMITTEE

Members: Beverley Bouwer (Chairperson)
Peter Scott
Llewellyn Delport
Shirley Hayes

Summary of Committee's Role:

Statutory duties
>>> Consider investments proposed by management.
>>> Ensure investments, disposal and acquisitions comply with Group strategy, due diligence and authority matrix.
>>> Assess risk of proposed projects.
>>> Conduct planning and forecasting for Board in respect of major investments.

SOCIAL & ETHICS COMMITTEE

Members: Lindiwe Montshiwagae (Chairperson)
Marcell Golding (Resigned 4 September 2026)
Anel van Niekerk (Resigned 4 April 2026)
Llewellyn Delport

Summary of Committee's Role:

Statutory duties
Monitor the Company's activities and associated risks, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:
>>> Social and economic development (Employment Equity Act, 55 of 1998; Mining Charter; and Mineral and Petroleum Resources Development Act, 28 of2002).
>>> Good corporate citizenship (including promotion of equality, prevention of unfair discrimination, and reduction of corruption; contribution to development of host communities; and sponsorship, donations).
>>> Safety, health and the environment (including the impact of the Company's activities and of its products or services).

REMUNERATION COMMITTEE

Members: Beverley Bouwer (Chairperson)
Llewellyn Delport
Lindiwe Montshiwagae

Summary of Committee's Role:

Statutory duties
>>> Ensure that the Group remunerates directors and employees fairly and responsibly.
>>> Develop, propose to Board remuneration policy.
>>> Review policy.

EXECUTIVE MANAGEMENT

The Board delegated the responsibility of managing the Group's operations, developing strategy and implementing the Board's directives to its EXCO. The EXCO meets weekly to discuss operational issues. Representatives of the following departments serve the EXCO:

>>> CEO
>>> Commercial and Risk
>>> Finance
>>> Human Resources
>>> Legal
>>> Mine Manager
>>> Plant Manager

OUR LOCATIONS

We operate from 3 separate locations, i.e.
>>> **Head Office**: Stellenbosch
>>> **Plant Operations**: Nababeep
>>> **Mining Operations**: Rietberg mine, Concordia

Committee Reports

AUDIT & RISK COMMITTEE REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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.

The Committee's work during the reporting period and during the subsequent process to finalise the FY2026 annual financial statements, was conducted against a challenging operating and financial environment. Particular attention was devoted to the year-end audit, the accounting implications of the Group's recapitalisation and debt restructuring, going concern and liquidity, the effectiveness of the finance function and financial control environment and matters arising from the JSE proactive monitoring process.

FUNCTION AND COMPOSITION 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.

Additionally, it evaluates the Group's dependence on the financial, manufactured, intellectual, human, social and natural capitals, ensuring that appropriate risk responses, business continuity arrangements and controls are in place to mitigate risks effectively.

COMPOSITION AND MEETINGS

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.

Details of the Committee's composition and attendance at meetings are set out elsewhere in this Integrated Annual Report.

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. On an annual basis, the Audit and Risk Committee undertakes a self-evaluation exercise and is subject to a formal board assessment to assess whether it is fulfilling its responsibilities in terms of its terms of reference.

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, including outstanding subsidiary annual financial statements, annual returns and XBRL submissions, outstanding income tax returns and the status of the water-use licence.

The external auditor advised that these matters had been considered in the context of its obligations under the Auditing Profession Act.

INTERNAL AUDITOR

The Audit and Risk Committee continually examines the appropriateness of utilising an independent internal auditor to periodically review the activities of the Group.

EXTERNAL AUDITOR

The external auditor conducted the audit of the Group and Company annual financial statements for the year ended 28 February 2026. The Committee considered the external auditor's audit plan, scope, materiality, significant audit risks and findings arising from the audit.

The Audit and Risk Committee is satisfied that the external auditor is independent of the Group. The Audit and Risk Committee considered 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 and has attended all the Audit and Risk Committee meetings by invitation since the date of their appointment. 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 Committee also considered the audit fee and additional costs incurred during the FY2026 audit.

The Audit and Risk Committee will table the reappointment of the external auditor at the AGM to be held in September 2026.

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 and monitored the internal audit assessment of the design, implementation and effectiveness of the Company's system of internal controls during the reporting period. 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.

VALUATION OF MINING ASSETS, GOODWILL AND SHIP

The valuation of the Group's mining assets and goodwill, together with the investment in SHiP in the separate financial statements, involved significant estimation uncertainty.

The external auditor appointed an external mining expert to review management's valuation model and underlying assumptions. Based on the work performed, the Committee considered that no further impairment of the SHiP investment or corresponding Group assets was required for FY2026.

DEFERRED TAX ASSET

The Committee considered the recognition of deferred tax assets arising from the Group's accumulated assessed losses.

The external auditor assessed management's forecasts and the future taxable income expected to be available against which assessed losses could be utilised. Based on the work performed, the external auditor advised that recognition of the deferred tax asset reflected in the annual financial statements was supportable.

DEBT RESTRUCTURING AND RECAPITALISATION

The Group's recapitalisation and debt restructuring represented one of the most complex areas of the FY2026 audit and required consideration of IFRS 9, IAS 32, IFRIC 19, IFRS 2 and IFRS 13.

The audit resulted in material adjustments to the accounting treatment initially applied by management, including the measurement of equity instruments issued in settlement of financial liabilities and the treatment of arrangements involving future royalty obligations.

The revised accounting resulted, amongst other matters, in the recognition of an intangible asset of approximately R278 million and a loss on extinguishment of financial liabilities of approximately R138 million.

The Committee considered the accounting adjustments and the external auditor's technical conclusions. Management processed the required adjustments to the annual financial statements.

PRIOR-PERIOD ERROR AND RESTATEMENT

As part of the JSE proactive monitoring process, the historical impairment assessment relating to SHiP was reconsidered. The external auditor revisited the impairment assessment undertaken for FY2024 and concluded that the copper-grade assumptions used in that assessment were not sufficiently supported by the information available at the relevant time.

The external auditor accordingly concluded that a portion of the impairment recognised during FY2025 should have been recognised in FY2024 and that a prior-period error existed.

The FY2026 annual financial statements have consequently been restated. The restatement does not alter the FY2025 closing statement of financial position, but reallocates a portion of the impairment between FY2024 and FY2025. The Committee considered the basis for the restatement and the associated disclosures in the annual financial statements.

REVENUE RECOGNITION

The Committee considered a material revenue cut-off adjustment identified during the audit in relation to concentrate delivered to port but not yet loaded onto a vessel at year-end.

Following review of the offtake agreement, the external auditor concluded that the applicable contractual terms were free on board and that revenue should therefore only be recognised once the relevant goods were loaded onto the vessel.

Approximately R24.8 million of revenue and the corresponding cost of sales were reversed, with the relevant goods reinstated as inventory. Approximately R16.8 million received in respect of the affected goods was recognised as a contract liability.

The external auditor advised that the adjustment did not have a corresponding net impact on the Group's reported loss.

Management corrected the accounting treatment in the annual financial statements.

FRAUD RISK AND MANAGEMENT OVERRIDE

The Committee considered the external auditor's procedures addressing the presumed risks of management override of controls and revenue recognition, together with related-party transactions and significant transactions outside the ordinary course of business.

The external auditor performed procedures over journal entries, significant estimates and non-routine transactions, including the debt restructuring and recapitalisation.

The external auditor reported that its audit work had not identified fraudulent reasons for misrepresentation of the financial statements.

While a material revenue-recognition adjustment was identified, the matter was not considered to have arisen from fraudulent financial reporting. Revenue should therefore only be recognised once the relevant goods were loaded onto the vessel.

INTERNAL FINANCIAL CONTROLS AND FINANCE FUNCTION

The Committee devoted significant attention to the effectiveness of the finance function and the financial control environment.

The FY2026 audit and financial reporting process identified weaknesses in the finance environment, including inconsistencies in transaction processing, insufficient or delayed reconciliations, inadequate visibility over accounts payable and significant reliance on manual processes.

Following year-end, the finance function also experienced significant personnel changes and capacity constraints. Management has commenced a programme to rebuild the finance function and improve financial reporting processes, including strengthening the IT control environment by increasing system automation and improving mine-level financial reporting.

Given the matters identified during the FY2026 reporting process and the remediation work still underway, the Committee will maintain heightened oversight of the finance function and internal financial control environment during FY2027.

EXPERTISE AND EXPERIENCE OF THE FINANCE FUNCTION

The Committee considered the capacity, expertise and effectiveness of the finance function during the reporting period and subsequent year-end reporting process.

The Committee notes that the finance function underwent significant change following year-end, including changes in senior financial leadership and reductions in the size of the finance team. The Committee further notes the weaknesses identified through the FY2026 audit and the delays experienced in producing reliable management information.

Accordingly, the Committee considers the strengthening and stabilisation of the finance function to be a priority for FY2027 and will continue to assess whether the finance function, as reconstituted, has the capacity, skills, experience and resources necessary to meet the requirements of a listed company.

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.

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 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 to the external auditor. The external auditor requested updated information extending beyond the minimum 12-month assessment period in order to assess the reasonableness of management's assumptions and the Group's funding requirements.

Management also commenced rebuilding the cash flow forecast from the mine level upwards, using actual operating costs and updated operational assumptions.

The Committee requested enhanced short-term cash-flow reporting and continued visibility over actual cash performance against forecast.

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 evidence and was subsequently requested by the Committee for its own consideration.

The Committee will continue to monitor liquidity, 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 and contributed to the reassessment of the historical SHiP impairment.

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.

ANNUAL FINANCIAL STATEMENTS

The Committee exercised oversight over the preparation and audit of the consolidated and separate annual financial statements for the year ended 28 February 2026.

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

The Committee also requested that the annual financial statements be subjected to an independent IFRS disclosure review before finalisation.

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.

FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The Audit and Risk Committee has reviewed and discussed the audited annual financial statements with the external auditor, the Transitional Chief Executive Officer and the Interim Chief Financial Officer and has considered the accounting treatments and judgements as well as the accounting policies applied in the preparation of the annual financial statements.

The Audit and Risk Committee has received the external auditor's report and has considered the key audit matters included therein together with the audit procedures performed by the external auditor to address the matters. The Audit and Risk Committee is satisfied that the key audit matters have been appropriately addressed by the external auditor.

Following the review by the Audit and Risk Committee of the consolidated and separate annual financial statements of Copper 360 Limited for the year ended 28 February 2026, the Audit and Risk Committee is of the view that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS and fairly present the financial position at that date and the results of its operations and cash flows for the period. In conjunction with the other Board sub-committees, the Audit and Risk Committee has also satisfied itself as to the integrity of the remainder of the Integrated Report.

The Audit and Risk Committee hereby recommends the Integrated Report and the consolidated and separate annual financial statements of Copper 360 Limited for the year ended 28 February 2026, to the Board for approval.

AREAS OF FOCUS FOR FY2027

In the coming year, the Audit and Risk Committee will continue to review the policies and procedures that the Group has in place to ensure compliance with laws, regulations and the accounting standards and frameworks applicable to the Group. The application of King V will receive specific focus, ensuring that the principles and the spirit of King V are embraced by the Group and the King V Disclosure Framework is documented and published accordingly.

The implementation of the Cementation outsourced contract will continue to receive emphasis to ensure that risks related to mining are adequately mitigated.

The Audit and Risk Committee will continue to monitor global economic and political impacts on South Africa's inflation, investment levels and policy decisions which all ultimately affect the Group's operating environment, to ensure that appropriate measures are in place to manage risk to an appropriate level. The Committee will further continue its oversight over the gearing, liquidity and debt covenant levels of the Group to ensure the most efficient use of Group resources while also ensuring that the Group remains agile to take advantage of opportunities that may arise.

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

- stabilising and strengthening the finance function;
- restoring timely and reliable monthly management reporting;
- 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

M Tonjeni
CHAIRPERSON: AUDIT & RISK COMMITTEE
14 AUGUST 2026

SOCIAL AND ETHICS COMMITTEE REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

CHAIRPERSON'S LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Social and Ethics Committee, I am pleased to present the Committee's report to shareholders for the financial year ended 28 February 2026.

During the year under review, the Committee continued to discharge its responsibilities in accordance with section 72 of the Companies Act, Regulation 43 of the Companies Regulations, the Company's approved Terms of Reference and the principles of King IV.

The Committee provides oversight of the Company's ethical leadership, responsible corporate citizenship, sustainability, stakeholder relationships, labour and employment matters, health and safety, environmental stewardship and regulatory compliance. Our objective is to support the Board in promoting long-term sustainable value creation while ensuring that the Company's activities are conducted responsibly, ethically and in the interests of all stakeholders.

The mining industry continues to operate within an increasingly complex regulatory, environmental and social landscape. Against this backdrop, the Committee devoted considerable attention to strengthening governance practices, reviewing the Company's ethical framework, overseeing stakeholder engagement, monitoring social and labour obligations and supporting the development of a more structured Environmental, Social and Governance ("ESG") reporting framework.

Following the end of the reporting period, the Committee met on 7 August 2026 and revisited a number of these matters in the context of the Company's changed operational and organisational environment. The Committee considered progress on ethical leadership and organisational culture, the ESG framework, stakeholder mapping, human capital and employee support, health, safety and environmental performance, community engagement, governance policies and the effectiveness of the Company's ethics and whistleblowing arrangements. These matters inform the Committee's priorities for FY2027.

The accompanying report summarises the principal matters considered by the Committee during FY2026 and, where relevant, identifies post-year-end developments considered at the Committee meeting held on 7 August 2026.

I wish to express my sincere appreciation to my fellow Committee members for their commitment and constructive contributions throughout the year. I also extend my thanks to the Board, executive management and all employees who supported the Committee in fulfilling its responsibilities.

The Committee remains committed to supporting the Board in embedding ethical leadership, strengthening stakeholder confidence and promoting sustainable value creation for all shareholders.

Yours faithfully,

L Montshiwagae
CHAIRPERSON: SOCIAL & ETHICS COMMITTEE
12 AUGUST 2026

INTRODUCTION

The Social and Ethics Committee ("the Committee") is pleased to present its report to shareholders for the financial year ended 28 February 2026.

The Committee has discharged its responsibilities in accordance with section 72 of the Companies Act, Regulation 43 of the Companies Regulations, its approved Terms of Reference and the principles of King IV.

The Committee assists the Board in overseeing matters relating to ethical leadership, organisational integrity, corporate citizenship, sustainable development, stakeholder relationships, labour and employment, health and safety, environmental stewardship and regulatory compliance.

COMMITTEE COMPOSITION

At the end of the reporting period the Committee comprised:

>>> Lindiwe Montshiwagae, *Independent Non-Executive Director (Chairperson)*
>>> Marcel Golding, *Non-Executive Director (Resigned 4 September 2026)*
>>> Llewellyn Delport, *Independent Non-Executive Director*
>>> Anel van Niekerk, *Lead Independent Non-Executive Director (Resigned 4 April 2026)*

Ms Anel van Niekerk, Lead Independent Non-Executive Director resigned from the Board on 4 April 2026.

The Committee was supported throughout the year by members of executive management, including the Chief Executive Officer, Chief Risk Officer, Chief Legal Officer, Executive: Human Resources and Chief Operating Officer.

The Committee is satisfied that its composition remained appropriate and that members collectively possessed the necessary skills and experience to discharge their responsibilities effectively.

COMMITTEE MEETINGS AND ATTENDANCE

The Committee met twice during the financial year in accordance with its approved annual work plan. All meetings were properly constituted and quorate.

COMMITTEE MEMBER	POSITION	MEETINGS HELD	MEETINGS ATTENDED	ATTENDANCE
Lindiwe Montshiwagae	Chairperson	2	2	100%
Marcel Golding	Member*	2	2	100%
Anel van Niekerk	Member**	2	1	50%
Llewellyn Delport	Member	2	1	50%

*Mr Marcel Golding resigned from the Board following the reporting period on 4 September 2026.
**Ms Anel van Niekerk resigned from the Board following the reporting period on 4 April 2026.

The Committee is satisfied that members were appropriately prepared for meetings and that attendance and participation facilitated effective oversight of matters within its mandate.

COMMITTEE OVERSIGHT DASHBOARD

The Committee's principal areas of oversight during FY2026 are summarised below.

OVERSIGHT AREA	PRINCIPAL MATTERS CONSIDERED	FY2027 FOCUS
Ethics & Culture	Ethical leadership, Code of Ethics, conflicts of interest, anti-bribery, gifts, policy framework and organisational values.	Strengthen ethical culture and improve policy awareness.
Human Capital	Workforce restructuring, employment equity, recruitment, ABET, skills development, succession planning and employee wellbeing.	Develop talent pipeline and leadership capability.
Health, Safety & Environment	Occupational health, safety performance, environmental compliance, medical surveillance and environmental reporting.	Enhance HSE reporting and sustainability metrics.
ESG & Sustainability	ESG framework, double materiality, climate considerations, sustainability reporting and community impact.	Implement a formal ESG reporting framework aligned to emerging reporting standards.
Stakeholder Relationships	Community engagement, government relations, investment community, education initiatives and social licence to operate.	Broaden stakeholder engagement and strengthen investor communication.
Regulatory Compliance	Social and Labour Plan compliance, employment legislation, governance policies and regulatory reporting.	Continue proactive regulatory oversight and King V implementation.

The Committee continues to monitor these areas through its annual work plan and receives regular reports from management to support effective oversight.

The Committee considered potential overlap between the Social and Ethics Committee and the Compliance Committee, taking account of the statutory status of the Social and Ethics Committee and any mining-specific regulatory requirements.

COPPER 360'S SUSTAINABILITY REPORT

The Committee recognises that sustainability forms an integral part of Copper 360's long-term strategy and governance framework.

The Committee exercises oversight over the Company's sustainability strategy, environmental stewardship, social impact and stakeholder relationships. Detailed information regarding the Company's environmental performance, community development initiatives, stakeholder engagement activities and ESG performance is contained in the Sustainability Report included elsewhere in this Integrated Report.

The Committee reviewed management's progress in developing a formal ESG reporting framework. At its post-year-end meeting on 7 August 2026, the Committee noted that the formal framework remained in development and that responsibility for progressing the work had been allocated within management. The Committee will continue to oversee its implementation during FY2027, including consideration of evolving sustainability reporting standards and appropriate materiality principles.

The Committee is satisfied that the matters reported in the Sustainability Report are consistent with the Committee's oversight activities during the year under review.

COMMITTEE ACTIVITIES DURING FY2026

Governance and Committee Effectiveness

The Committee reviewed its annual work plan and commenced a review of its Terms of Reference following the publication of King V. Management was requested to benchmark the existing Terms of Reference against the revised governance principles and identify opportunities to further strengthen the Committee's mandate and oversight responsibilities.

Ethics and Organisational Culture

The Committee devoted considerable attention to ethical leadership and organisational culture.

Discussions focused on the visibility of the Company's purpose and values, the effectiveness of the Code of Ethics and the maturity of the Company's ethics framework. The Committee reviewed management's approach to conflicts of interest, gifts and hospitality, anti-bribery and corruption, responsible use of Company assets and the protection of personal information.

Management was requested to undertake a comprehensive review of ethics-related policies, identify any governance gaps and strengthen communication of ethical expectations throughout the organisation.

The Committee also encouraged greater employee participation in developing and embedding the Company's organisational values.

Whistleblowing and Ethical Reporting

The Committee received an update on the Company's whistleblowing framework and reviewed the handling of matters reported during the year.

The Committee reaffirmed the importance of maintaining confidential and accessible reporting mechanisms for employees, suppliers, contractors and community stakeholders. Management was requested to review the accessibility of the whistleblowing process and to ensure that reporting channels are appropriately communicated and easily accessible through the Company's website and other communication platforms.

Human Capital

The Committee considered comprehensive reports relating to the Company's workforce, employment practices and organisational capability.

Particular attention was given to:
- >>> completion of the workforce restructuring programme;
- >>> recruitment challenges affecting critical mining and technical skills;
- >>> employment equity;
- >>> skills development;
- >>> Adult Basic Education and Training ("ABET");
- >>> leadership development;
- >>> gender-based violence awareness; and
- >>> long-term talent pipeline initiatives.

The Committee welcomed management's continued investment in employee development and initiatives aimed at improving education and employability within local communities.

Health, Safety and Environmental Stewardship

The Committee monitored the Company's health, safety and environmental performance. Management reported on workplace safety performance, occupational health initiatives, environmental compliance and ongoing efforts to strengthen health and environmental reporting.

The Committee requested enhanced reporting in future on occupational health indicators, HIV/AIDS and tuberculosis awareness, environmental performance, emissions and broader sustainability metrics.

The Committee recognises that maintaining a safe working environment and protecting the natural environment remain fundamental to the Company's licence to operate.

Sustainability and ESG

The Committee considered management's progress in developing a structured Environmental, Social and Governance ("ESG") framework.

Management presented progress regarding stakeholder mapping, sustainability reporting, social materiality and the application of emerging ESG reporting principles, including double materiality.

The Committee encouraged continued alignment with international sustainability reporting practices and requested management to develop a comprehensive ESG framework for implementation across the business.

Stakeholder Engagement

The Committee reviewed management's stakeholder engagement framework and the Company's ongoing engagement with employees, investment community, local communities, regulators, government, educational institutions and other key stakeholders. The Committee noted the development of a comprehensive stakeholder map and encouraged continued engagement with investors and the broader investment community as part of the Company's stakeholder strategy.

The Committee recognises that maintaining trust with stakeholders is fundamental to the long-term sustainability of the business and its social licence to operate.

Community Development

The Committee received updates on a number of community development initiatives, including:
>>> the School of Mining programme;
>>> mathematics and science education initiatives;
>>> internship opportunities;
>>> community skills development;
>>> employment initiatives; and
>>> socio-economic development programmes.

The Committee acknowledged management's continued commitment to supporting local communities and improving long-term educational and employment outcomes.

Regulatory Compliance

The Committee monitored compliance with applicable legislation and regulatory obligations relevant to its mandate. Management confirmed that Social and Labour Plan reporting obligations had been met and updated the Committee on ongoing property negotiations supporting future mining operations.

The Committee was satisfied that management continued to monitor compliance with applicable legislation and to respond appropriately to evolving regulatory requirements.

Committee Effectiveness

The Committee is satisfied that it has fulfilled its statutory responsibilities during the reporting period.

During the year, the Committee provided oversight over:
>>> ethical leadership and organisational culture;
>>> whistleblowing and ethics reporting;
>>> labour and employment matters, including employment equity and skills development;
>>> health and safety;
>>> environmental stewardship;
>>> sustainability and ESG;
>>> stakeholder relationships;
>>> social and labour obligations; and
>>> regulatory compliance.

The Committee remains satisfied that these matters received appropriate attention during the reporting period.

AREAS OF FOCUS FOR FY2027

The Committee met on 7 August 2026 and considered developments arising after the 28 February 2026 reporting date. These matters do not change the Committee's activities for FY2026, but they inform its continuing oversight and priorities for FY2027.

Ethical leadership and culture. The Committee revisited the importance of tone from the top on management's approach to organisational culture, accountability and the continued embedding of the Company's SHARD values (Safety, Honesty, Action, Respect and Do No Harm). The Committee noted that the Company's purpose and values are appropriately reflected in internal and external communications.

The Committee considered the restructuring undertaken during May 2026, including 62 retrenchments, and on the separate temporary lay-off arrangements following the cessation of operations at the MFP2 plant. The Committee considered the support provided to affected employees, including engagement regarding TERS and UIF and assistance with access to the two-pot retirement system where applicable. The Committee requested that future employment equity reporting present applicable targets alongside actual performance.

The Committee received an update on the proposed Cementation arrangements, including employee consultation and secondment arrangements. Copper 360 retains overarching legal responsibility for health and safety.

Management reported that, at the end of July 2026, the Company had achieved 101 injury-free days and 134 lost-time-injury-free days, with an injury frequency rate of 3.41 per 200,000 hours worked. The Committee welcomed the improvement while reiterating the objective of zero harm. The Committee supported obtaining an appropriate management confirmation regarding compliance with the Mine Health and Safety Act and applicable regulatory obligations, subject to management and legal being satisfied with the accuracy of the statement.

The Committee reviewed the stakeholder framework to ensure appropriate recognition to providers of capital, analysts and the broader investment community. Community engagement, Local Economic Development initiatives and the alignment of relevant projects with community priorities and the municipal Integrated Development Plan were also considered.

The Committee revisited the condition of employee facilities.

The Committee also considered the accessibility and independence of whistleblowing arrangements and requested clearer responsibility for the communication, administration and monitoring of gifts and hospitality requirements, including consideration of an appropriate gifts register.

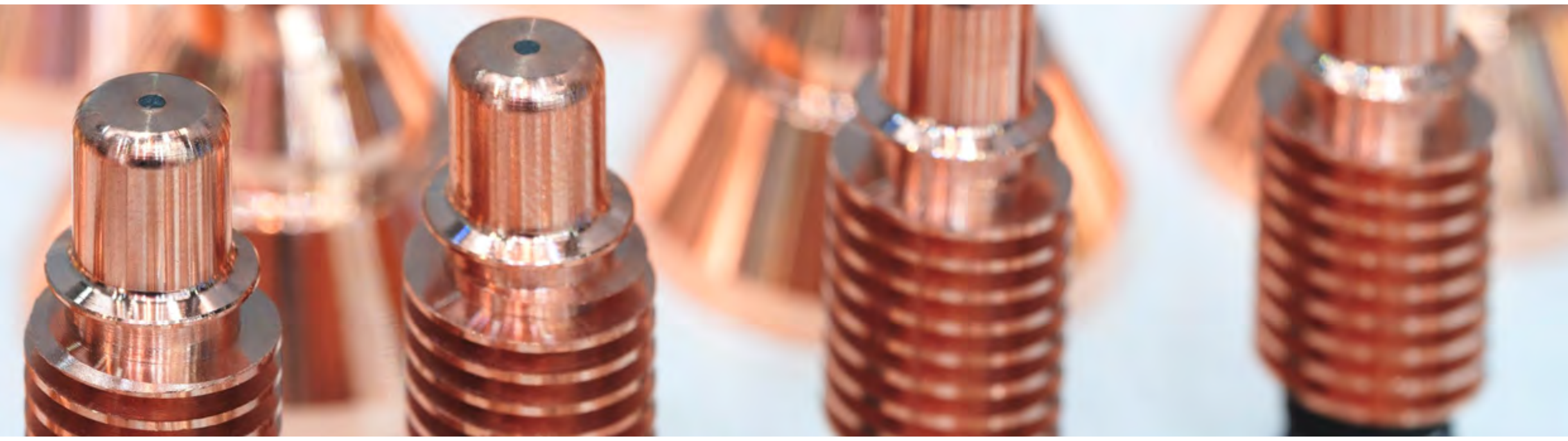
The Committee has identified the following priority areas for the forthcoming financial year:
>>> implementation of King V enhancements and completion of the Terms of Reference review;
>>> completion and implementation of the Company's ESG reporting framework;
>>> continued embedding of the SHARD values and strengthening ethical culture and accountability;
>>> review and communication of the governance and ethics policy suite, including whistleblowing, anti-bribery and corruption, and gifts and hospitality arrangements;
>>> monitoring employee welfare following restructuring and temporary lay-offs, together with employment equity performance against applicable targets;
>>> continued oversight of health, safety and environmental performance, including meaningful safety benchmarking;
>>> completion of the employee change-room improvements and continued oversight of employee dignity and wellness initiatives;

- >>> strengthening stakeholder engagement, including engagement with investors and the broader investment community;
- >>> continued oversight of Social and Labour Plan, Local Economic Development and community obligations; and
- >>> consideration by the Board of the future relationship between the Social and Ethics Committee and the Compliance Committee.

CONCLUSION

The Committee is satisfied that it discharged its responsibilities during FY2026 in accordance with the Companies Act, Regulation 43 and the Committee's Terms of Reference. The Committee's post-year-end meeting on 7 August 2026 identified a continuing work programme for FY2027, including the ESG framework, ethics and governance policies, employee welfare and facilities, stakeholder engagement, health and safety oversight and the review of the Committee's governance arrangements.

The Committee remains committed to supporting the Board in promoting ethical leadership, responsible corporate citizenship and sustainable long-term value creation for shareholders and all stakeholders.



REMUNERATION COMMITTEE REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

PART I - BACKGROUND STATEMENT

CHAIRPERSON'S LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the Committee's report to shareholders for the financial year ended 28 February 2026.

FY2026 was a period of significant transition for Copper 360 Limited. The Company undertook a substantial restructuring of its operations and workforce, strengthened its governance structures, reconstituted the Board and commenced a broader transition in executive leadership. These developments required the Committee to extend its focus beyond conventional remuneration oversight to include executive succession, leadership continuity, Board composition, retention of critical skills and the development of a more structured remuneration and performance management framework.

The composition of the Committee itself changed during the year. Up to 27 November 2025, the Remuneration Committee comprised R Smith (Chairperson), LAS Du Plessis and A van Niekerk. As part of the broader restructuring of the Board and its committees effective 27 November 2025, the Committee was reconstituted with a majority of independent non-executive directors.

Following year-end, the Board temporarily delegated the responsibilities ordinarily associated with a nominations committee to the Committee. From April to August 2026, it accordingly operated as the Nominations and Remuneration Committee. This expanded mandate included Board succession planning, assessment of skills gaps, consideration of Board and committee composition and oversight of the processes associated with new director appointments.

The Committee also formalised its own governance arrangements, including standing invitations to meetings, the respective roles of management and advisers, voting rights and mandatory recusal where an individual's own remuneration is under consideration.

Copper 360 leaves FY26 with a materially stronger balance sheet, a simpler operating model, a reconstituted Board, a substantially changed and leaner executive team and a cost profile reduced by approximately 37%. Almost every one of those outcomes carried a remuneration or people consequence, and it fell to this Committee to weigh them. The Company delivered a needed restructuring of its labour force as it streamlined and rightsized Copper 360 for the future.

The Committee's task during the period was therefore not the conventional one of calibrating incentives against performance. It was to hold three commitments in balance at a time when the Company could not fully satisfy all of them: the undertakings given to our employees; the need to retain the scarce technical and leadership skills on which the turnaround depends; and the Company's obligation to preserve cash and protect as many jobs as possible. Where those commitments could not be reconciled immediately, the Committee recorded the position honestly, deferred the decision rather than make an unaffordable one, and carried the matter forward for consideration once affordability is demonstrable.

Remuneration outcomes and the wage undertaking

The Committee exercised restraint in remuneration outcomes during FY2026. No salary increases, bonuses or incentive payments were awarded during the reporting period. This approach was applied across executive, management and operational levels.

At the same time, the Committee recognised the importance of maintaining fair and competitive remuneration arrangements, particularly for critical technical and operational skills. Several positions identified as being below relevant market benchmarks were reviewed. Where adjustments or revised arrangements were considered appropriate, these were assessed having regard to market positioning, the importance of the role, internal remuneration structures and the Company's circumstances.

The proposed 6% wage increase previously raised with employees remained under consideration at the reporting date and has been carried forward for conclusion during FY2027.

The Committee also oversaw the remuneration and people implications arising from the Company's workforce restructuring and rightsizing programme. In doing so, it sought to balance fair treatment of employees, retention of critical capability and the requirements of the Company's revised operating model.

Executive succession and leadership continuity

Executive succession and leadership continuity became a significant area of focus during the period and subsequent to year-end.

Following changes in executive leadership during February 2026, the Committee considered the remuneration, contractual and succession consequences of the transitional arrangements and made recommendations to the Board intended to maintain continuity of leadership and accountability.

The Committee also devoted considerable attention to succession planning in respect of the Chief Financial Officer role. This work became particularly relevant following the CFO's resignation after year-end and provided a governance foundation for the interim arrangements subsequently implemented. The Committee worked closely with the Audit and Risk Committee to support continuity in the finance function and the systems and processes underpinning financial reporting and internal financial control.

The Committee subsequently considered the transition from interim to permanent executive arrangements. This work extended beyond the reporting period and ultimately supported the appointment of permanent executive leadership with the support of the Board.

The experience reinforced the importance of succession planning beyond immediate vacancies. Formal succession and emergency continuity arrangements for executive management and other critical finance, operational and technical roles will therefore remain an important area of focus.

Key personnel remunerated below market

The Committee reviewed the remuneration of several key personnel identified as being positioned below market. In an environment in which competition for mining, metallurgical and engineering skills is acute, and the Company's turnaround depends on a small number of individuals, the Committee regards this as a material retention and delivery risk rather than a purely remunerative one. Proposals to correct the most significant positions were considered and, where the Committee was satisfied as to affordability and market justification, recommended to the Board.

Executive leadership transition

During February 2026, the former Chief Executive Officer and former Commercial Director commenced a leave of absence from their respective executive responsibilities. Their employment and executive arrangements were subsequently concluded, resulting in significant changes to the Company's executive leadership.

The Committee considered the remuneration, contractual and succession implications arising from these developments and made recommendations to the Board regarding appropriate transitional arrangements. The Committee's focus was on maintaining continuity of leadership, preserving clear executive accountability and ensuring that the remuneration arrangements associated with the transitional appointments were appropriate to the nature of the roles and the circumstances of the Company.

The Committee subsequently continued its oversight of executive succession and leadership continuity, including the transition from interim arrangements to permanent executive appointments.

Board composition and succession

The Board was substantially reconstituted during and after the reporting period through the appointment of independent non-executive directors with additional investment, actuarial, metallurgical, mining, operational, capital markets and financial reporting expertise, followed by the appointment of a new Chairperson.

Following the establishment of the Nominations and Governance Committee, responsibility for Board composition, nominations and succession planning was delegated to that Committee.

In considering potential appointments, the Committee had regard to Board diversity in its broadest sense, including gender, race, culture and background, age and generational diversity, field of knowledge and qualifications, skills, professional and technical experience, independence, tenure and succession considerations. These considerations were assessed together with the competence, integrity, availability, fit-and-proper status and suitability of each candidate and the contribution that the individual could make to the collective effectiveness of the Board. This approach is consistent with the principles subsequently formalised in the Company's Board Diversity Policy which is available on page 74 - 76 of the Integrated Report as well as on the Company's website.

Strengthening the remuneration framework

An important focus during the year was strengthening the governance framework supporting remuneration decisions.

With effect from 1 March 2026, the Company implemented a formal Remuneration and Performance Management Policy together with a structured Paterson-based job-grading framework and defined salary bands. The framework provides a more consistent basis for determining remuneration, assessing internal relativities and linking remuneration decisions to role requirements and performance.

The Committee also strengthened its approach to remuneration benchmarking. An independent remuneration specialist was engaged to provide independent remuneration advice and benchmarking support. The Committee considered the independence and objectivity of the advice received. Please confirm the benchmark/comparator methodology here

The Committee further addressed the governance of executive performance measurement, including the development of executive KPIs and scorecards and the relationship between performance and variable remuneration. Work was also undertaken on malus and clawback arrangements and the governance of Committee discretion.

These measures are intended to provide a clearer and more disciplined framework for remuneration decisions and to strengthen the alignment between remuneration, performance and sustainable value creation.

Shareholder engagement on remuneration

The Committee recognises the importance of shareholder engagement in remuneration governance.

At the previous AGM, the remuneration resolution did not receive the level of shareholder support sought by the Board, with approximately 41% of votes cast against the resolution. The Committee regarded this as an important governance signal and initiated engagement to understand the principal concerns underlying the voting outcome.

The matters raised included the transparency of remuneration benchmarking, the methodology applied to performance-based remuneration, Committee participation and recusal arrangements, remuneration mix, the selection and disclosure of performance measures, the relationship between incentives and sustainable value creation, and the extent of Committee discretion.

The Committee subsequently engaged directly with shareholders and presented the revised approach to remuneration governance. These engagements provided an opportunity both to explain the changes being implemented and to receive further shareholder input. The revised approach was generally well received, while recognising the importance of continued shareholder engagement and enhanced disclosure.

Further shareholder engagement is continuing ahead of the forthcoming AGM, with ongoing discussions focused, among other matters, on executive and critical-skill incentive arrangements.

The Committee has taken this feedback into account in developing the revised Remuneration Policy and associated remuneration disclosures that will be presented to shareholders.

Shareholders, in their initial engagements post the AGM noted various concerns relating to remuneration benchmarking and performance bonus methodology. More clarity and transparency were requested to assess these elements appropriately. In addition, a recommendation was made to link outcomes, clearly defined metrics and an incentivised process of sustainable value creation and alignment.

Non-executive director remuneration

The Committee separately reviewed the Company's approach to non-executive director's remuneration, including benchmarking, the basis for setting and adjusting fees, the frequency and nature of payments and the treatment of additional responsibilities and meetings.

This review took account of the unusually high level of Board and committee activity arising from special investigations, executive succession, governance interventions, operational restructuring and other matters requiring additional Board oversight.

The Committee has developed a revised approach to non-executive director remuneration for consideration by shareholders. Historical outstanding fees and the prospective remuneration framework remain subject to the appropriate governance and shareholder approval processes.

A subsequent engagement raised concerns about the NED Fee policy, in particular the meeting rates, given the number of meetings held. A revised proposal has been prepared for tabling at the forthcoming AGM, supported by independent external advice given on all aspects of the shareholders' feedback.

Matters carried forward and priorities for FY2027

Companies Amendment Act 16 of 2024 (CAA) introduces, inter alia, new sections 30A and 30B into the Companies Act 71 of 2008 (Companies Act). On 22 May 2026, these sections became immediate effective. These sections have significant implications for voting on the remuneration policy (policy) and the remuneration report (implementation report) by shareholders.

The Committee enters FY2027 with a substantially strengthened remuneration governance framework. Its priorities are to embed the new Remuneration and Performance Management Policy and Paterson-based grading framework; conclude outstanding remuneration and critical appointment matters; formalise succession and emergency continuity planning for key roles; strengthen executive performance measurement and incentive governance; complete and embed the malus and clawback framework; continue improving remuneration benchmarking and disclosure; and maintain meaningful engagement with shareholders.

The Committee will also continue developing transparent disclosure of the relationship between guaranteed remuneration, short-term and long-term incentives, performance conditions and targets, and the parameters within which Committee discretion may be exercised.

I wish to acknowledge the contribution of the outgoing Chairperson of the Board and former Chairperson of the Remuneration Committee, Mr Rupert Smith, and the other members who supported the governance transition during the period.

I also thank my fellow Committee members for their diligence during a demanding period, together with management, Human Resources, Legal and the Company's advisers for their support and the information provided to the Committee.

Finally, I acknowledge the employees of Copper 360 Limited for their commitment through a period of significant organisational change. The Committee remains committed to remuneration arrangements that are fair, transparent, appropriately governed and aligned with the long-term interests of the Company and its stakeholders.

BE Bouwer
CHAIRPERSON: NOMINATION & REMUNERATION COMMITTEE
31 AUGUST 2026

KEY FOCUS AREA IN FY2026	STATUS
Succession planning for the Audit and Risk Committee	Completed
Skills gap analysis for the Audit and Risk Committee	Completed
Board composition strengthened with mining expertise	Completed
NED fee benchmarking	Completed
NED remuneration policy development	Completed
Review of NED fee determination, including the basis for setting and adjusting fees, market alignment, frequency and nature of payments and related matters	Completed
Appointment and engagement of independent remuneration specialist	Completed
Malus and clawback framework	In progress
Executive succession and continuity	Completed
Executive KPIs, scorecards and linkage between performance and variable remuneration	Completed
Committee governance, including standing invitations, voting arrangements and mandatory recusals where an individual's own remuneration is considered	Ongoing
Forward-looking succession planning	FY2027
Emergency succession and continuity planning	FY2027

COMMITTEE MEETINGS AND ATTENDANCE

The Committee held two scheduled meetings during the period. All meetings were properly constituted and quorted.

COMMITTEE MEMBER	POSITION	MEETINGS HELD	MEETINGS ATTENDED	ATTENDANCE
Beverley Bouwer**	Chairperson	4	4	100%
Llewellyn Delport**	Member	4	4	100%
Lindiwe Montshiwagae**	Member	4	4	100%
Rupert Smith*	Chairperson	1	1	100%
LAS Du Plessis*	Member	2	2	100%
A van Niekerk*	Member	2	1	50%

*The Remuneration Committee comprised R Smith (Chairperson), LAS Du Plessis and A Van Niekerk up to 27 November 2025.

**The Remuneration Committee comprised B Bouwer (Chairperson), L Delport and L Montshiwagae from 27 November 2025.

PART II - REMUNERATION POLICY

The Remuneration and Performance Management Policy is effective from 1 March 2026 and therefore governs remuneration and performance management prospectively from FY2027. It establishes a structured, equitable, transparent and sustainable framework for all employees, including executive directors and prescribed officers, while recognising that different mechanisms apply across employee categories.

REMUNERATION PHILOSOPHY

INTERNAL EQUITY

Employees performing work of comparable value should be remunerated fairly and consistently, taking account of role complexity, responsibility, competence and performance.

EXTERNAL COMPETITIVENESS

Remuneration is benchmarked, where appropriate, against relevant South African mining and broader market comparators.

PAY FOR ROLE VALUE

Base remuneration is primarily determined by the value and requirements of the role, as established through the Company's job grading methodology.

PAY FOR PERFORMANCE

Variable remuneration recognises measurable performance, while remuneration progression considers sustained performance, market positioning, internal equity, affordability and position within the applicable salary band.

FINANCIAL SUSTAINABILITY

No remuneration or incentive arrangement may compromise the Company's financial sustainability.

ACCOUNTABILITY

Executives are accountable for both Company performance and the performance of their respective areas of responsibility.

JOB GRADING AND SALARY BANDS

Copper 360 Ltd applies the Paterson Job Grading System to evaluate and classify roles across six decision bands. All roles are formally graded before salary determination. Each approved grade has a minimum, midpoint and maximum salary, with salary bands reviewed periodically against appropriate market data and the Company's financial capacity.

BAND	ROLE TYPE
A	Unskilled/basic operational – defined decisions
B	Semi-skilled operational – controlled decisions
C	Skilled/supervisory – routine or interpretive decisions
D	Professional/specialist – interpretive decisions
E	Senior management – programming decisions
F	Executive leadership – policy-making decisions

Placement within salary bands takes account of qualifications, experience, competence, performance, market competitiveness, skills scarcity, internal equity and role requirements.

Employees in Bands A–B are governed principally through collective bargaining arrangements, while remuneration in Bands C–F is Company-determined with increasing levels of Board and RemCo oversight at senior management and executive levels, where the grading system may require refinements and other market-related input. The benchmarking in respect of of executive management is to be extended to include an independent review of guaranteed and incentive pay, which will include a proposal in terms of Long Term Incentives.

PERFORMANCE MANAGEMENT AND SALARY PROGRESSION

All employees participate in an annual performance review process designed to align individual performance with Company strategic objectives, provide feedback and development guidance, and support fair remuneration decisions. For Bands C–F, annual salary increases are linked to Company performance and individual performance, but actual increases remain subject to affordability, internal equity and the applicable governance process. Salary review and short-term incentive payments are separate remuneration mechanisms.

EXECUTIVE REMUNERATION FRAMEWORK

The executive remuneration framework is intended to establish a clear and transparent link between executive remuneration, sustainable Company performance and individual contribution. Executive remuneration may comprise fixed remuneration, a short-term/annual performance incentive where approved by the Board, and a long-term incentive arrangement subject to separate design and the required governance and shareholder approvals.

Fixed remuneration

Determined by role responsibility, job grade, market benchmarking, experience and competence, internal equity, skills scarcity and affordability.

Short-term/annual performance incentive

Not guaranteed. Subject to approved KPIs, Company and individual performance, financial position, affordability, the Company's reward strategy viable pay mix and ultimately RemCo recommendation and final Board approval.

Long-term incentive

Any share-based or long-term incentive will be integrated into the Company's reward strategy variable pay mix and will be addressed in the F2027 financial year and will require separate approval under applicable governance and shareholder requirements.

EXECUTIVE KPI FRAMEWORK

Executive performance is assessed through individual KPIs. The Company KPIs may address financial performance, revenue and profitability, cash flow and liquidity, production, operational efficiency, safety, project delivery, strategic milestones, governance and compliance, sustainability/ESG and other Board-approved strategic objectives.

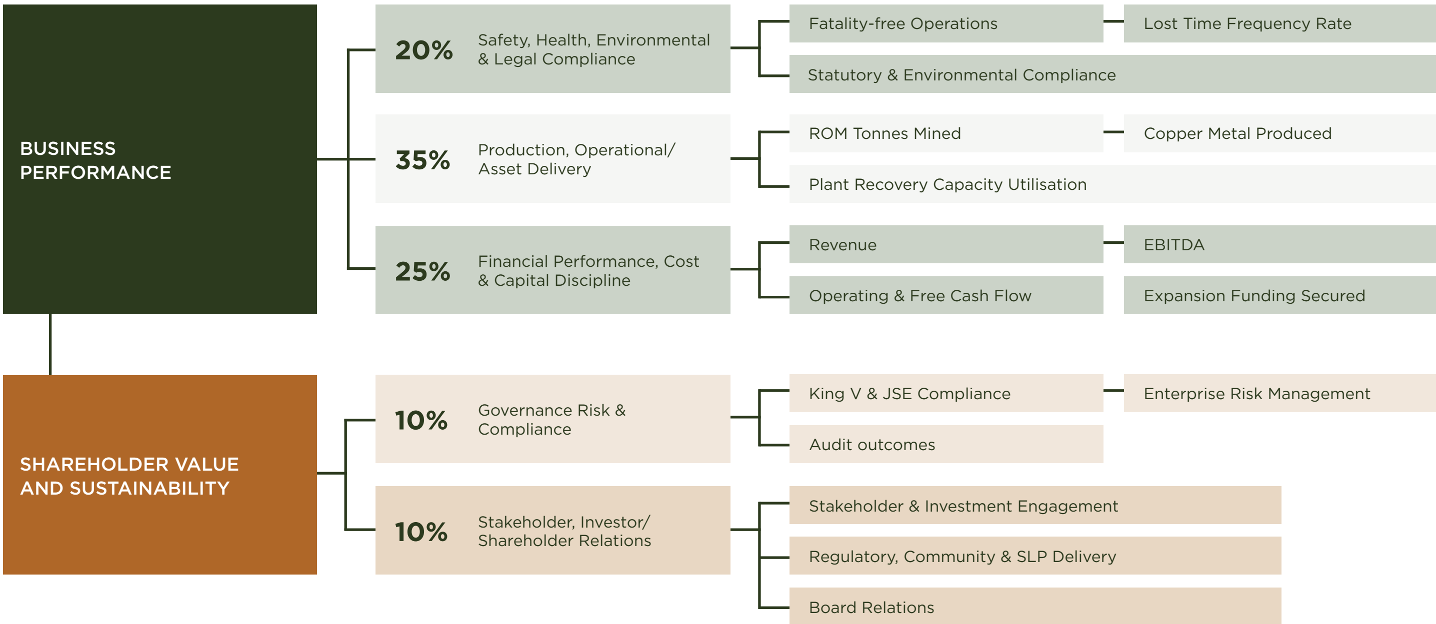
Any incentive remains subject to Company affordability, financial performance, applicable governance requirements, RemCo recommendation and final Board approval. The applicable payout curve and maximum opportunity are to be approved annually by the Board on RemCo recommendation. The policy also provides for controlled moderation of KPI outcomes in exceptional circumstances, with RemCo approval and disclosure to the Board.

EXECUTIVE PERFORMANCE THEMES FOR THE NEW FRAMEWORK

The following role-specific performance themes and weightings were supplied for inclusion in the Implementation Report. The differences in emphasis reflect role-accountability outcomes: enterprise-wide strategic and financial accountability for the CEO; financial stewardship, funding and reporting for the CFO; statutory safety and production delivery for the COO; and engineering legal compliance, asset reliability and project delivery for the Resident Engineer.

VALUE DRIVERS	CEO	CFO	COO	RESIDENT ENGINEER
Safety, health, environment & legal compliance	20%	--	25%	20%
Production, operational or asset delivery	35%	--	55%	75%
Financial performance, cost, capital discipline and funding	25%	75%	20%	--
Governance, risk and compliance	10%	10%	--	5%
Stakeholder, investor and shareholder relations	10%	15%	--	--
Total (as supplied)	**100%**	**100%**	**100%**	**100%**

The schematic below illustrates a Value Driver derivation the CEO Scorecard for illustrative purposes.



LONG-TERM INCENTIVE DESIGN DIRECTION

Independent remuneration advice recommended that the Company develop a balanced hybrid Long-Term Incentive Plan ("LTIP") suited to Copper 360's cash-flow constraints and retention requirements.

The suggested design mandate contemplates a combination of cash and/or share settlement, medium- and longer-term vesting, and both retention and performance/out-performance elements. The concept includes possible deferral and matching of earned bonuses into a medium-term arrangement and a performance share plan with awards vesting over three-year horizons according to business performance and shareholder value.

Any final LTIP design will be subject to formal governance and shareholder approval.

REMUNERATION GOVERNANCE

AUTHORITY	RESPONSIBILITY
Board	Final approval of the Remuneration Policy, executive remuneration framework, executive KPI framework and executive incentive outcomes.
Remuneration Committee	Reviews and recommends remuneration policy, executive remuneration, KPI framework and incentive outcomes to the Board.
CEO	Performance management and recommendations for executives reporting to the CEO, subject to RemCo/Board governance. The CEO's own performance is assessed by the Board.
HR Executive	Administration of remuneration structures, job grading, performance process and policy implementation.
CFO	Financial validation, affordability and financial performance information.
Executives / line management	Accountability for agreed KPIs, performance management and delivery against approved objectives.

1.1 NON-EXECUTIVE DIRECTOR REMUNERATION

Following shareholder concerns, the Committee commissioned independent advice on a defensible methodology for determining the quantum and structure of Non-Executive Director ('NED') remuneration. The methodology emphasises a transparent split between annual retainers and attendance fees, differentiated committee fees, and appropriate premiums for the Board Chair, Lead Independent Director and committee chairs. The revised structure is intended to provide clearer disclosure and a more transparent basis for the proposal to shareholders. The proposed fee structure is less sensitive to the number of meetings held per year (lower fees per meeting).

1.1.1 PROPOSED NED FEE FRAMEWORK FOR SHAREHOLDER CONSIDERATION

The table below reflects the figures recommended for consideration and are not presented here as approved fees. Any NED fees ultimately adopted remain subject to shareholder approval by special resolution. Note that the Investment Committee has been replaced by the Technical Committee, and a Governance and Nominations Committee has been introduced.

ROLE / COMMITTEE	ANNUAL RETAINER	ATTENDANCE FEE PER SCHEDULED MEETING	
		2026	2025
Standard NED – Main Board	R127 000	R17 000	R45 000
Chairman of the Board	R585 000	--	R70 000
Lead Independent Director	R293 000	--	--
Audit & Risk – Member	R62 000	R8 500	R25 000
Audit & Risk – Chair	R93 000	R8 500	R35 000
Remuneration – Member	R58 000	R8 000	R25 000
Remuneration – Chair	R87 000	R8 000	R35 000
Social, Ethics & Compliance – Member	R49 000	R7 000	R25 000
Social, Ethics & Compliance – Chair	R74 000	R7 000	R35 000
Safety & Technical – Member	R49 000	R6 657	--
Safety & Technical – Chair	R74 000	R6 657	--
Nominations & Governance – Member	R58 000	R8 000	--
Nominations & Governance – Chair	R87 000	R8 000	--

PART III - REMUNERATION IMPLEMENTATION REPORT

This section records remuneration matters and outcomes for FY2026 and distinguishes them from the remuneration framework introduced with effect from 1 March 2026. The implementation disclosures below are limited to information contained in the materials supplied for consolidation.

Whilst there is a binding shareholder vote by way of ordinary resolution on the entire remuneration report the focus of this vote is on the implementation report since there is a separate binding shareholder vote by way of ordinary resolution on the remuneration policy. A failure of the binding vote on the remuneration report would not invalidate the passing of a binding vote on the remuneration policy since a separate vote is passed on the remuneration policy.

FY2026 IMPLEMENTATION OUTCOMES

- >>> No salary increases, bonuses or incentive payments were awarded during FY2026 across unionised and non-unionised employees and across executive, management and operational levels.
- >>> The proposed 6% wage increase remains under consideration, subject to confirmation of affordability and Board approval, with the Committee indicating its intention to conclude the matter in FY2027.
- >>> The Committee reviewed several key personnel positions identified as below market and, where affordability and market justification were established, recommended corrective proposals to the Board.
- >>> The executive leadership transition required RemCo to consider remuneration, contractual and succession consequences and to recommend transitional executive appointments on terms appropriate to the Company's financial circumstances.
- >>> Shareholder concerns regarding NED fees were addressed through direct engagement and independent external review, resulting in a revised proposed fee methodology and structure for consideration at the forthcoming AGM.

ACTUAL REMUNERATION DISCLOSURES

The audited FY2026 Annual Financial Statements disclose the remuneration paid or accrued to executive directors, prescribed officers and non-executive directors for the year ended 28 February 2026. The amounts below are presented in R'000 and are reproduced from note 35 to the audited Annual Financial Statements.

EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS – FY2026

NAME	MONTHS SERVED AS DIRECTOR AND/OR PRESCRIBED OFFICER	SHORT-TERM EMPLOYEE BENEFITS (R'000)	OTHER SERVICES (R'000)	DIRECTOR FEES (R'000)	TOTAL (R'000)
GV Thompson	6	2 101	--	--	2 101
F Nel	12	4 056	--	--	4 056
LAS du Plessis	12	4 806	--	--	4 806
JP Nelson	1	250	--	--	250
S Naidoo	1	251	--	--	251
QNP Adams	5	700	--	--	700
GP Briggs	9	4 056	--	--	4 056
SA Hayes	3	1 050	2 450	--	3 500
Total		**17 270**	**2 450**	**--**	**19 720**

NON-EXECUTIVE DIRECTORS – FY2026

NAME	FEES FOR SERVICES AS DIRECTOR (R'000)	TOTAL (R'000)
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
Total	**4 180**	**4 180**

COMPARATIVE FY2025 REMUNERATION

NAME	SHORT-TERM EMPLOYEE BENEFITS (R'000)	CONSULTING FEES (R'000)	DIRECTOR FEES (R'000)	TOTAL (R'000)
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
S Naidoo	3 800	--	--	3 800
SA Hayes / Non-Executive	--	--	140	140
MJA Golding / Non-Executive	--	--	50	50
R Smith / Non-Executive	--	--	100	100
A van Niekerk / Non-Executive	--	--	185	185
MH Mathe / Non-Executive	--	--	140	140
Total	**21 254**	**675**	**615**	**22 544**

DIRECTOR SHARE INTERESTS AND SHARE-BASED AWARDS

The audited Annual Financial Statements record the following beneficial interests in ordinary shares as at 28 February 2026. These are year-end holdings and should not be read as a statement of holdings at the publication date.

DIRECTOR	DIRECT BENEFICIAL INTEREST	INDIRECT BENEFICIAL INTEREST	TOTAL SHARES	% OF ISSUED SHARES
GV Thompson	1 550 351	167 057	1 717 408	0.1%
LAS du Plessis	27 122 875	207 759	27 330 634	0.9%
S Naidoo	269 167	--	269 167	0.0%
F Nel	--	133 015	133 015	0.0%
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%

No shares were issued to executive directors as part of their directors' emoluments during FY2026. The audited Annual Financial Statements note that shares were issued to certain directors in settlement of pre-existing amounts owing to them as part of the Group's debt restructuring arrangement; those issuances were not remuneration awards.

The Share Incentive Scheme expired on 31 December 2025. Accordingly, the audited Annual Financial Statements state that no potential ordinary shares arising from the scheme existed at 28 February 2026.

KEY MATTERS CARRIED INTO FY2027

>>> Conclude the proposed 6% wage increase once affordability is demonstrable and Board approval is obtained.

>>> Conclude the proposed Chief Operating Officer and Resident Engineer appointments.

>>> Embed the Paterson job grading, salary-band and performance management framework across the organisation, including appropriate independent review for executive pay.

>>> Finalise permanent executive arrangements where appropriate and develop succession plans for critical roles.

>>> Complete the design and governance process for a hybrid Long Term Incentive Plan and obtain shareholder approval where required.

>>> Continue direct shareholder engagement on remuneration, particularly NED fee structure and disclosure.

NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY

Policy owner	Remuneration Committee (Remco)
Prepared for	Chair of the Remuneration Committee - review and recommendation
Status	Draft for review
Policy period	FY2027, subject to approval
Approval path	Remco -> Board -> Shareholders (where required by law)
Primary drafting basis	Copper 360 NED Policy FY2027 (master) and TriBrach NED Pay Determination Methodology dated 26 August 2026

Drafting note: This draft retains the governance, approval, VAT, expense, ad-hoc and special-project controls from the existing Copper 360 policy, while replacing the scheduled fee model with the retainer-plus-attendance methodology recommended by TriBrach. All amounts remain subject to Remco, Board and shareholder approval, as applicable.

PURPOSE

This policy sets out the principles, methodology, fee structure, approval requirements and administrative rules governing remuneration of Copper 360 Limited's non-executive directors (NEDs). Its purpose is to establish a transparent, defensible and shareholder-aligned framework that enables the Company to attract and retain directors with the calibre, experience, independence and time commitment required of a JSE-listed mining company.

The policy is intended to support consistent decision-making by Remco and the Board, provide a clear basis for shareholder approval and disclosure, and preserve the independence and objectivity of NEDs by ensuring that their remuneration is not linked to Company performance.

SCOPE

This policy applies to all non-executive directors of Copper 360 Limited, including:

- >>> the Chairperson of the Board;
- >>> the Lead Independent Director (LID), if appointed;
- >>> members of the Board;
- >>> chairpersons and members of Board committees; and
- >>> NEDs appointed to approved ad-hoc committees, special meetings or special projects.

It does not apply to executive directors, employees or external advisers. Executive director remuneration is governed under the Company's executive remuneration framework.

GOVERNANCE AND LEGAL APPROVAL FRAMEWORK

NED remuneration is governed through the following approval framework:

- >>> REMCO reviews the policy, fee methodology and proposed fee levels and makes recommendations to the Board.
- >>> The Board considers and, if satisfied, approves the policy and proposed fee structure for submission to shareholders where required.
- >>> In accordance with section 66(9) of the Companies Act, 2008, fees for services as directors may only be paid in accordance with a special resolution approved by shareholders within the period permitted by the Act.
- >>> No fee or payment may be made outside an approved fee category, rate or authority unless the required approval has first been obtained.
- >>> The Company will engage with material shareholders, where appropriate, before tabling material changes to the NED fee structure for approval, particularly where prior shareholder support has been insufficient.

REMUNERATION PHILOSOPHY AND PRINCIPLES

The following principles underpin this policy:

- >>> NED fees should reflect the fiduciary responsibility, regulatory exposure, complexity, time commitment and contribution expected of directors of a listed mining company.
- >>> The structure should be simple, transparent, objectively determined and capable of being explained and defended to shareholders.
- >>> Fees should be informed by relevant market references, but not determined solely by a mechanical comparison with individual peer companies where comparable data are limited.
- >>> The normal fee structure will combine an annual retainer with attendance fees, recognising both the continuing responsibility carried between meetings and the actual time commitment associated with scheduled meetings.
- >>> NEDs will not participate in short-term incentives, long-term incentives, share options, performance bonuses or other performance-linked remuneration in respect of their NED role.
- >>> The Board Chair and LID carry enhanced responsibilities and are remunerated through higher retainers rather than Board attendance fees.
- >>> Committee chairs receive a premium to reflect the additional preparation, leadership, agenda, reporting and governance burden attached to chairing a committee.
- >>> Any exceptional remuneration for ad-hoc meetings or special projects must be separately controlled, pre-approved where required and fully auditable.
- >>> The structure should be reviewed at least annually and whenever there is a material change in the Company's size, complexity, listing status, governance structure, risk profile or expected Board workload.

METHODOLOGY FOR DETERMINING NED FEES

Copper 360 adopts the following methodology as the reference framework for determining NED remuneration:

- >>> Establish an appropriate annual on-target total compensation reference for a senior Board executive of Copper 360 (excluding the CEO), inclusive of a reasonable provision for variable pay.
- >>> Determine a standard annual NED Board fee by applying a time-based proportionality assumption to that executive reference. The FY2027 TriBrach recommendation assumes approximately 10 days out of 220 annual working days, resulting in a standard Board design benchmark of R195,000 per annum.
- >>> Split the standard Board design benchmark 65% / 35% between an annual Board retainer and scheduled Board attendance fees.
- >>> Assume four scheduled Board meetings per annum for purposes of converting the attendance component into a per-meeting fee.
- >>> Determine separate committee fee benchmarks as a percentage of the standard Board fee, reflecting the relative responsibility and workload of each committee.
- >>> Split each committee member fee 65% / 35% between an annual committee retainer and scheduled committee attendance fees.
- >>> Apply a committee-chair premium of 1.5 times the standard committee member retainer, while retaining the same committee attendance fee as ordinary members.
- >>> Set the Board Chair retainer at three times the full standard Board design benchmark, with no Board attendance fee; committee remuneration as Chair of the Nominations and Governance Committee.
- >>> Set the LID retainer at 1.5 times the full standard Board design benchmark, with no Board attendance fee; the LID may receive normal committee remuneration for committee roles held.
- >>> Where justified by exceptional scarcity, expertise, eminence or expected contribution, Remco may consider a director-specific modifier to the relevant retainer. Any such modifier must be objectively motivated, consistently governed and expressly approved through the applicable Board/shareholder fee approval process before payment.

FY2027 SCHEDULED FEE STRUCTURE

Subject to the required approvals, the following fee structure is recommended for FY2027.
All amounts are stated in Rand and exclude VAT.

ROLE	ANNUAL RETAINER	ATTENDANCE FEE	APPLICATION
Board Chairperson	R585 000	Nil	Full annual retainer; no Board attendance fee.
Lead Independent Director	R293 000	Nil	LID retainer; normal committee fees may apply for committee roles.
Non-executive Board member	R127 000	R17 000 per scheduled Board Meeting	Standard Board fee based on 65% retainer / 35% attendance structure.

COMMITTEE FEES

COMMITTEE	MEMBER RETAINER	CHAIR RETAINER	ATTENDANCE FEE PER SCHEDULED MEETING (ALL MEMBERS INCL CHAIR)
Audit & Risk Committee	R62 000	R93 000	R8 500
Remuneration Committee	R58 000	R87 000	R8 000
Social, Ethics & Compliance Committee	R49 000	R74 000	R7 000
Safety and Technical Committee	R49 000	R74 000	R7 000
Nominations and Governance Committee	R58 000	R87 000	R8 000

ANNUAL RETAINERS

>>> Retainers compensate directors for the ongoing responsibilities of office, including availability between meetings, routine reading and correspondence, governance oversight and the continuing fiduciary obligations carried throughout the year.

>>> Retainers accrue monthly in equal instalments, unless the Board approves another administrative payment cycle.

>>> A director appointed or retiring part-way through the year will receive the applicable retainer on a pro-rata basis for the period of service, calculated by completed calendar days or another consistently applied method approved by the Company Secretary and CFO.

>>> Committee retainers are payable only while the director is formally appointed to the relevant committee.

>>> A director temporarily acting as committee chair for a single meeting does not automatically become entitled to the annual chair retainer; any acting-chair arrangement must be dealt with under section 10 or specifically approved by Remco/Board.

SCHEDULED MEETING ATTENDANCE FEES

>>> Attendance fees are payable for attendance at scheduled Board or committee meetings included in the approved annual governance calendar.

>>> Attendance may be in person or by approved electronic means, provided the director is present for a substantive portion of the meeting and is recorded as attending in the minutes.

>>> No attendance fee is payable for a scheduled meeting not attended, subject to any exceptional circumstances specifically approved by Remco on a documented basis.

>>> The Board Chair and LID do not receive Board attendance fees under the standard structure.

>>> Committee chairs receive the same attendance fee as committee members in addition to their enhanced chair retainer.

>>> Where a single meeting is formally constituted as a joint meeting of two committees, the meeting will ordinarily attract one attendance fee only per director unless the agendas, minutes and mandates demonstrate that two distinct committee meetings were properly convened and held.

BOARD CHAIRPERSON AND LEAD INDEPENDENT DIRECTOR

The Board Chairperson and LID carry responsibilities materially beyond those of an ordinary NED. Their remuneration is therefore structured predominantly as a fixed annual retainer.

>>> The Board Chairperson receives an annual retainer equal to three times the standard full Board design benchmark and does not receive a Board attendance fee.
>>> Unless specifically approved by shareholders as part of the fee resolution, the Board Chairperson does not receive separate committee retainers or committee attendance fees.
>>> The LID, if appointed, receives an annual retainer equal to 1.5 times the standard full Board design benchmark and does not receive a Board attendance fee.
>>> The LID may receive the standard committee retainer, committee-chair premium and attendance fee for formal committee roles held.

AD-HOC MEETINGS AND EXCEPTIONAL GOVERNANCE WORKLOAD

The scheduled retainer and attendance structure is intended to cover the normal annual governance programme. Properly convened meetings outside the approved annual calendar may be remunerated separately only where they represent a genuine additional workload beyond the scheduled programme.

>>> An ad-hoc meeting includes an urgent Board or committee meeting convened outside the approved annual calendar, for example in relation to a transaction, market announcement, financing, crisis, regulatory matter or material operational event.
>>> The Company will not automatically apply the scheduled per-meeting attendance fee to ad-hoc meetings. Unless shareholders have specifically approved a separate ad-hoc fee basis, remuneration must fall within a shareholder-approved fee authority before payment.
>>> Where appropriate, provision is made for ad-hoc fees to compensate non-executive directors for additional responsibilities or services undertaken outside the ordinary scope of their Board and committee duties.
>>> A single ad-hoc meeting is capped at four chargeable hours per director. Work materially beyond this threshold must be treated as a special project under section 11.
>>> Claims must be submitted to the Company Secretary within 15 business days and must state the meeting, date, role, hours and preparation time claimed.

SPECIAL PROJECTS AND ADDITIONAL SERVICES

A special project is an assignment requiring a NED to commit time materially beyond ordinary Board and committee responsibilities. Examples may include a due diligence, capital raise, transaction committee assignment, litigation oversight, governance investigation or other exceptional mandate.

>>> No special-project work may commence and no fees may accrue until the Board has approved the assignment in advance by resolution, subject to any shareholder approval required for director remuneration.
>>> The approval must specify the scope and deliverables, director(s) assigned, estimated hours, applicable rate or fee basis, maximum Rand budget and expected completion date.
>>> Where hourly rates are used, the standard reference rates in section 10 apply unless another rate has been specifically approved through the required governance process.
>>> A director must submit an auditable timesheet or equivalent record of work performed.
>>> Remco must review special-project claims before payment, and the affected director must not participate in the decision on his or her own fee.
>>> Special-project remuneration must remain exceptional and must not be used to convert ordinary NED duties into additional paid consulting work.

DIRECTOR-SPECIFIC FEE MODIFIERS

TriBrach's methodology allows for a potential modifier to recognise exceptional competency, eminence, scarce expertise or expected contribution. Copper 360 will apply such a modifier only on an exceptional and carefully governed basis.

>>> Any proposed modifier must be supported by a written Remco motivation describing the scarce skill or exceptional contribution and why the standard fee is insufficient.
>>> The modifier may be applied only to the retainer component, not to attendance fees, unless a different structure is specifically approved.
>>> The overall modified fee must remain reasonable, market-defensible and consistent with the director's independence and non-executive status.
>>> A modifier may not be implemented retrospectively and is not payable unless included within the fee authority approved by the Board and shareholders, where required.
>>> The existence and rationale for material differentiated NED fees should be transparently disclosed in the remuneration report, subject to applicable disclosure requirements.

ANNUAL LIMITS AND COST CONTROL

Remco and the Board will monitor aggregate NED remuneration against the annual governance budget and shareholder-approved fee authority.

>>> Scheduled retainers and attendance fees must be forecast annually based on the approved Board and committee composition and meeting calendar.
>>> Ad-hoc and special-project fees must be separately tracked and reported to Remco.
>>> The legacy policy's 125% annual cap on ad-hoc meeting fees per governance body may be retained as an internal cost-control ceiling where compatible with the shareholder-approved fee authority; it does not itself create an entitlement to payment.
>>> Once any approved annual limit or budget is reached, additional fees may not accrue without the required further approval, although directors remain obliged to fulfil their statutory and fiduciary duties.

VAT, EXPENSES AND OTHER BENEFITS

All fees stated in this policy exclude VAT. VAT will be added only where the director is a registered VAT vendor and has provided the Company with the required valid tax documentation.

>>> Reasonable travel, accommodation and directly related out-of-pocket expenses incurred on authorised Company business will be reimbursed against supporting documentation and in accordance with Company policy.
>>> Reasonable travel or accommodation reimbursements are not treated as additional NED remuneration where they are genuine business expenses.

>>> NEDs do not receive Company pension, medical aid, leave pay, severance benefits, bonuses, share options or other employee benefits in respect of their NED office, unless required by law or specifically approved under a separate lawful arrangement.

CLAIMS, ADMINISTRATION AND PAYMENT CONTROLS

>>> The Company Secretary is the central administrator for NED fee records, attendance records, claims and supporting approvals.
>>> The Company Secretary must reconcile scheduled attendance to approved minutes or attendance registers before attendance fees are processed.
>>> The CFO or delegated finance executive must verify calculations, VAT treatment and compliance with the approved fee authority before payment.
>>> Any disputed or unusual claim must be referred to the REMCO Chair and, where necessary, REMCO before payment.
>>> No director may approve his or her own fee, claim or exceptional payment.
>>> All NED remuneration records must be retained in accordance with the Company's records-management and statutory retention requirements.

DISCLOSURE AND SHAREHOLDER ENGAGEMENT

>>> The Company will disclose NED remuneration in its annual remuneration report and annual financial statements in accordance with applicable Companies Act, JSE Listings Requirements, accounting and governance disclosure requirements.
>>> The remuneration report should explain the policy, the fee structure, material changes from the prior year, actual fees paid, committee roles and any exceptional or differentiated payments.
>>> Where the Company proposes a material change to NED remuneration or where prior shareholder support has been insufficient, REMCO should support proactive engagement with material shareholders before the AGM.
>>> Feedback received from shareholders should be considered by REMCO and the Board before finalising the fee resolution to be tabled for approval.

CONFLICTS OF INTEREST AND INDEPENDENCE

>>> NED remuneration must be structured so as not to compromise actual or perceived independence.
>>> A director must disclose any conflict relating to a remuneration decision and recuse himself or herself where required.
>>> REMCO and the Board must exercise particular care where a NED is proposed for paid services outside ordinary director duties, to ensure that the arrangement does not create executive-like responsibilities or impair independence.
>>> Any material external consulting or professional-services arrangement involving a NED or a related party must be separately assessed under the Company's conflicts, related-party and procurement governance requirements.

ANNUAL REVIEW AND BENCHMARKING

REMCO will review this policy and the underlying fee levels at least annually. The review should consider:

>>> the Company's market capitalisation, operating complexity, financial position and stage of development;
>>> JSE listing and governance requirements;
>>> Board and committee workload, meeting frequency and regulatory exposure;
>>> the calibre, experience and skills required on the Board;
>>> relevant external NED remuneration surveys and published market information;
>>> executive pay relativities and the time-based design methodology adopted in this policy;
>>> shareholder feedback and voting outcomes; and
>>> affordability and alignment with the Company's broader remuneration philosophy.

Any proposed change must follow the governance and shareholder approval process in section 3 before implementation.

EFFECTIVE DATE, TRANSITION AND PRECEDENCE

>>> This policy becomes effective only once approved by the Board and, for fees requiring shareholder approval, once the relevant shareholder special resolution is effective.
>>> Until the required approvals are in place, no director acquires an entitlement to the revised FY2027 fee structure merely because it appears in this draft policy.
>>> Once effective, this policy supersedes the previous Copper 360 NED fee schedule to the extent of any inconsistency.
>>> If any provision of this policy conflicts with applicable law, the JSE Listings Requirements or a shareholder-approved fee resolution, the higher authority will prevail and the policy must be amended accordingly.

APPENDIX A
FY2027 FEE SCHEDULE AT A GLANCE

GOVERNANCE BODY	ROLE	RETAINER PER ANNUM	ATTENDANCE FEE PER SCHEDULED MEETING	NOTES
Board	Chairperson	R585 000	Nil	No Board attendance fee.
Board	Lead Independent Director	R293 000	Nil	If appointed; committee fees may apply.
Board	NED Member	R127 000	R17 000	Standard Board Structure
Audit & Risk	Chair	R93 000	R8 500	Chair receives same attendance fee as members
Audit & Risk	Member	R62 000	R8 500	--
Remuneration	Chair	R87 000	R8 000	--
Remuneration	Member	R58 000	R8 000	--
Social, Ethics & Compliance	Chair	R74 000	R7 000	--
Social, Ethics & Compliance	Member	R49 000	R7 000	--
Safety & Technical	Chair	R74 000	R7 000	--
Safety & Technical	Member	R49 000	R7 000	--
Nomination & Governance	Chair	R87 000	R8 000	--
Nomination & Governance	Member	R58 000	R8 000	--

APPENDIX B
METHODOLOGY ASSUMPTIONS FOR FY2027

INPUT/ASSUMPTION	FY2027 REFERENCE	POLICY APPLICATION
Senior executive guaranteed annual package	R3 300 000	Market reference starting point used by TriBrach.
Variable-pay provision	30%	Produces on-target senior executive annual pay of R4,290,000.
NED time allocation	10 days out of 220 (approx. 4.5%)	Produces standard Board design benchmark of R195 000.
Standard Board fee split	65% retainer / 35% attendance	R126 750 retainer + R68 250 annual attendance pool.
Scheduled Board meetings	4 per annum	R17,063 (rounded to R17,000) per scheduled Board meeting.
Committee member relativity to Board fee	Audit & Risk 75%; Remuneration 70%; S&E/Compliance 60%; Safety & Technical 60%; Nominations & Governance 70%	Used to determine annual committee member fee benchmarks.
Committee fee split	65% retainer / 35% attendance	Attendance component divided by expected scheduled meetings.
Committee Chair premium	1.5x member retainer	Attendance fee remains the same as committee members.
Board Chair multiplier	3.0x full Board design benchmark	R585 000 annual retainer; no Board attendance fee.
LID multiplier	1.5x full Board design benchmark	R292 500 annual retainer; no Board attendance fee.

Remuneration Overview

Copper 360 Ltd's remuneration approach during the reporting period (1 March 2025 to 28 February 2026) was significantly influenced by prevailing financial constraints and the broader operational restructuring process implemented during the year.

REMUNERATION OUTCOMES DURING THE REPORTING PERIOD

Due to Copper 360 Ltd's financial position and the subsequent restructuring and retrenchment processes undertaken to ensure long-term sustainability, no salary increases, bonuses, or incentive payments were awarded during the 2025–2026 financial year.

This decision was taken in the context of prioritising the preservation of operational continuity, safeguarding employment where possible, and ensuring the financial viability of the organisation during a period of significant operational pressure within the mining sector.

Accordingly, remuneration remained fixed at existing levels throughout the reporting period for all employee categories, including executive, management, and operational employees. This approach was applied consistently across the organisation and supported by applicable governance and approval processes.

EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION

Executive and senior management remuneration during the period was limited to guaranteed fixed remuneration only. No short-term incentives or performance-based bonuses were awarded. This aligned with Copper 360 Ltd's broader approach of financial restraint and cost containment during the restructuring period.

BROADER WORKFORCE REMUNERATION

For the broader workforce, remuneration outcomes were similarly unaffected by annual salary adjustments or incentive payments during the reporting period. Employees covered by collective bargaining agreements did not receive wage increases outside of negotiated settlements, and no additional discretionary adjustments were applied during the year.
The decision to suspend increases and incentives was applied consistently across both unionised and non-unionised employee groups, reflecting Copper 360 Ltd's commitment to equitable treatment under constrained financial conditions.

GOVERNANCE AND RATIONALE

The remuneration approach was implemented in accordance with internal governance processes and approved delegations of authority. It reflects a responsible and cautious approach to remuneration management during a period of financial stress, with the objective of ensuring the long-term sustainability of Copper 360 Ltd and protecting as many jobs as possible.

POST-REPORTING PERIOD DEVELOPMENTS

Subsequent to year-end, Copper 360 Ltd approved and implemented a formal Remuneration and Performance Management Policy and structured Job Grading Framework effective 1 March 2026.

This framework introduces a standardised Paterson-based grading system, defined salary bands, and a structured performance-linked remuneration approach to strengthen governance, transparency, and performance alignment going forward.

Board Diversity Policy

PURPOSE AND GOVERNANCE CONTEXT

Copper 360 Limited (the “Company”) is committed to maintaining a Board of Directors (the “Board”) whose collective composition supports effective, objective and informed decision-making. The Company recognises that appropriate diversity of perspective, background, knowledge, skills and experience strengthens Board deliberation, oversight and succession planning.

This Policy gives effect to the Company’s commitment to broader diversity at Board level and is intended to support compliance with the JSE Listings Requirements and the corporate governance principles applicable to the Company. In particular, the Policy recognises diversity across a range of attributes including gender, race, culture, age, field of knowledge, skills and experience and other relevant characteristics.

Board diversity is considered alongside the other requirements for effective Board composition, including integrity, competence, independence, where applicable, sufficient capacity and availability, fit-and-proper considerations, succession requirements and the collective balance of skills and experience required to govern the Company effectively.

POLICY OBJECTIVES

The objectives of this Policy are to:

- promote, encourage and maintain diversity at Board level;
- support a balanced and effective Board with the collective knowledge, skills, experience, diversity and independence required to discharge its responsibilities effectively;
- embed diversity considerations in Board succession planning, nomination and appointment processes;
- support inclusive leadership and appropriate transformation at the highest decision-making level of the Company; and
- provide a framework for establishing, assessing, monitoring and reporting on Board diversity objectives and, where appropriate, voluntary targets.

SCOPE AND APPLICATION

This Policy applies to the Board of Copper 360 Limited and to the nomination and appointment of executive, non-executive and independent non-executive directors. It does not regulate employee diversity, employment equity or broader workforce transformation, which are governed through the Company’s applicable human capital, employment equity and transformation frameworks.

Where the Company has management control of a subsidiary, the principles and intent of this Policy should, where appropriate and proportionate to the subsidiary’s circumstances, inform the composition of that subsidiary’s board.

All director nominations and appointments remain subject to the Companies Act, the Company’s Memorandum of Incorporation, the JSE Listings Requirements and any shareholder election, re-election or ratification requirements applicable to the appointment.

BOARD DIVERSITY PRINCIPLES

The Board seeks diversity in its broadest and most meaningful sense. In assessing Board composition and potential candidates, the Nominations and Governance Committee ("Committee") will consider the Board collectively and will have regard to factors including:

- gender and race;
- culture, background and perspective;
- age and generational diversity;
- education, qualifications and field of knowledge;
- rofessional, commercial, technical, mining, financial, governance and other relevant experience;
- skills required to oversee the Company’s strategy, risks, regulatory obligations and operating environment;
- executive, non-executive and independent non-executive representation;
- the requirements and composition of Board committees;
- independence, tenure and succession considerations;
- availability and capacity to discharge the responsibilities of office; and
- any applicable legal, regulatory or governance requirements.

No single diversity attribute will determine an appointment. Candidates will be assessed on merit and suitability for the role, including qualifications, competence, relevant experience, integrity, independence where applicable and the contribution the candidate can make to the collective effectiveness of the Board.

In promoting Board diversity, the Company will continue to ensure that the Board collectively comprises competent, fit-and-proper, high-performing and appropriately skilled directors.

DIVERSITY OBJECTIVES AND TARGETS

The Board recognises that an appropriately diverse Board can enhance the quality of deliberation, oversight and decision-making. The Company will therefore seek to promote appropriate representation of women and black South Africans at Board level, while ensuring that the Board collectively has the capability and effectiveness to fulfil its responsibilities.

In considering Board composition, succession and appointments, the Board will have regard to diversity across gender, race, culture, age, background, field of knowledge, qualifications, skills and experience. The Company does not adopt fixed racial or gender quotas as absolute conditions of appointment. Board appointments will be based on merit, having regard to the skills and experience required by the Board, while giving due consideration to the Company's diversity objectives and the contribution that each candidate would make to the Board's overall composition and effectiveness.

Where appropriate, the Board may establish voluntary diversity objectives or targets for a defined period, taking into account the size and composition of the Board, the skills required by the Company's strategy and operating environment, succession requirements, committee requirements and the availability of suitably qualified candidates. Any such objective or target will be treated as a Board-level governance objective and will not create an automatic entitlement of appointment.

The Board may depart from a voluntary objective or target where, having considered the circumstances, it determines that doing so is necessary to preserve the competence, independence, continuity, skills and overall effectiveness of the Board. Any material departure, together with the reasons for it and any appropriate remedial action, should be appropriately considered, documented and where required, disclosed.

Progress against the Company's diversity objectives and targets will be reviewed periodically and reported to shareholders through the Integrated Report or other applicable governance disclosures.

NOMINATION, APPOINTMENT AND SUCCESSION PLANNING

The Nominations and Governance Committee is responsible for integrating this Policy into the Company's Board nomination, appointment and succession-planning processes. When a vacancy arises, or the appointment of an additional director is considered, the Committee will first assess the Board's collective composition and capability requirements and identify the attributes required for the relevant appointment.

In doing so, the Committee will:
- >>> review the structure, size and composition of the Board and its committees;
- >>> consider the Company's strategy, principal risks, regulatory obligations, operating environment and future leadership requirements;
- >>> identify gaps in the Board's collective skills, experience, diversity and independence;
- >>> seek an appropriately diverse pool of suitably qualified candidates;
- >>> consider the contribution that each candidate would make to the Board's collective diversity, balance and effectiveness;
- >>> apply the Company's director fit-and-proper, due diligence and qualification-verification processes; and
- >>> make recommendations to the Board regarding appointments, succession planning and Board composition.

The Committee should be able to demonstrate that the appointment process considered both the Company's diversity objectives and the specific competence, skills and experience required for the position.

ROLES AND RESPONSIBILITIES

The Board retains ultimate responsibility for the composition of the Board, approval of this Policy and oversight of its implementation and effectiveness.

The Nominations and Governance Committee is responsible for overseeing the implementation of this Policy on behalf of the Board. Its responsibilities include monitoring Board composition and succession planning, assessing progress against the Board's diversity objectives and recommending changes to the Policy or the Board's composition where appropriate.

The Company Secretary will support the Board and the Committee in maintaining accurate records of Board composition, coordinating the nomination and appointment processes, monitoring governance and disclosure requirements, and facilitating the annual review and reporting required under this Policy.

The Social, Ethics and Compliance Committee may be requested by the Nominations and Governance Committee to provide input on transformation, social and reputational considerations relevant to the Policy, without displacing the Nominations and Governance Committee's responsibility for making proposals to the shareholders regarding the Board composition.

MONITORING AND REPORTING

The Nominations and Governance Committee will assess the application and effectiveness of this Policy at least annually as part of its review of Board composition and succession planning.

The Company will report to shareholders through its Integrated Annual Report, or other applicable annual governance disclosures, on how the Board and the Nominations and Governance Committee have considered and applied this Policy in the recommendation of directors by the Board in addition to proposals made by shareholders.

Where voluntary diversity objectives or targets have been adopted, the Company will report appropriately on progress against those objectives or targets and, where material, the reasons for any departure. The disclosure will be sufficiently clear to enable shareholders to understand the Board's approach to broader diversity, the objectives or targets applied during the reporting period and material progress made towards achieving them.

REVIEW AND AMENDMENT

This Policy will be reviewed every 3 years by the Nominations and Governance Committee, or earlier where required by changes in legislation, the JSE Listings Requirements, applicable corporate governance standards, the Company's strategy or Board composition.

Any material amendment to this Policy will be recommended by the Nominations and Governance Committee to the Board for approval.

The Board may, on recommendation of the Nomination and Governance Comimttee approve a departure from a voluntary objective or target where this is justified by the circumstances, provided that the departure is lawful, consistent with the Board's fiduciary duties, appropriately considered and documented, and disclosed where required or material.

APPROVAL

This Board Diversity Policy was approved by the Board of Copper 360 Limited on 24 September 2026 and takes effect from that date.

King IV Application Register

OUR APPROACH TO GOVERNANCE

Copper 360 Limited ("Copper 360" or "the Company") is committed to maintaining appropriate standards of corporate governance and endorses the four governance outcomes set out in the King IV Report on Corporate Governance for South Africa, 2016 ("King IV"): an ethical culture, good performance, effective control and legitimacy.

This register provides an overview of the Company's application of the principles contained in King IV for the financial year ended 28 February 2026. It should be read together with Copper 360's 2026 Integrated Report, the Board Charter, committee terms of reference and other governance disclosures.

During FY2026 and subsequent to year-end, the Company undertook a significant governance transition, including the reconstitution of the Board and its committees, strengthened independent oversight, executive succession and the further development of governance policies and committee mandates. Where relevant, this register reflects those developments as part of the Company's continuing application of King IV.

GOVERNANCE AREA	KING IV PRINCIPLE	COPPER 360 APPLICATION
Leadership	**Principle 1** *The governing body should lead ethically and effectively.*	The Board is the focal point for ethical and effective leadership at Copper 360 and is responsible for setting the tone for the Company's governance and conduct. Directors are expected to act in good faith, in the best interests of the Company and with the necessary care, skill and diligence. Declarations of interests and conflicts are addressed through the Board and committee governance processes. The Company also maintains controls governing directors' and prescribed officers' dealings in the Company's securities, including closed-period requirements. During FY2026 and subsequent to year-end, the Board strengthened its governance arrangements through changes to Board and committee composition, enhanced independent oversight and the review and development of key governance policies and committee mandates. Further information on the Board, its composition and governance activities is contained in the 2026 Integrated Report.
Organisational ethics	**Principle 2** *The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.*	The Board is responsible for the governance of ethics and is supported by the Social, Ethics and Compliance Committee and management. The Company's governance framework addresses ethical conduct, conflicts of interest, compliance, stakeholder conduct and the escalation of material concerns. The Social, Ethics and Compliance Committee's mandate includes oversight of matters relevant to organisational ethics, responsible corporate citizenship, compliance and stakeholder matters. Material ethical or compliance matters are escalated through the appropriate governance structures and reported to the Board where required.
Responsible corporate citizen	**Principle 3** *The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.*	The Board oversees the Company's responsibilities as a corporate citizen, with support from the Social, Ethics and Compliance Committee and other Board committees within their respective mandates. The Company's approach encompasses, amongst other matters, health and safety, environmental stewardship, employees and human capital, stakeholder relationships, regulatory compliance, transformation and the communities affected by its operations. These matters are addressed in the 2026 Integrated Annual Report and through the Company's committee reporting and governance processes.

GOVERNANCE AREA	KING IV PRINCIPLE	COPPER 360 APPLICATION
Strategy and performance	**Principle 4** *The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.*	The Board is responsible for the Company's strategy and recognises the interrelationship between strategy, risk, opportunity, performance, funding, operational execution and sustainable value creation. The Board and its committees considered material strategic and operational matters throughout the period, including the Company's operating model, funding requirements, mine and plant development, capital allocation, restructuring and financial sustainability. Management is accountable to the Board for implementation of approved strategy and for reporting on performance and material risks and opportunities.
Reporting	**Principle 5** *The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.*	The Board accepts responsibility for the integrity of the Company's external reporting. It is supported by the Audit and Risk Committee and other Board committees, which review and recommend matters falling within their respective mandates. The Audit and Risk Committee oversees financial reporting, the external audit, significant accounting matters, internal financial controls, going concern and related reporting matters. The Board approves the annual financial statements and Integrated Annual Report on the recommendation of the relevant committees. Material information is communicated to shareholders through the Company's Integrated Annual Report, annual financial statements, SENS announcements and other applicable reporting channels.
Primary role of the Board	**Principle 6** *The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.*	The Board serves as the focal point and custodian of corporate governance at Copper 360. Its responsibilities are set out in the Board Charter and are supported by committee terms of reference, the Company's governance policies and the delegation of authority framework. During FY2026 and subsequent to year-end, the Board undertook a broader governance intervention and transition, including changes to Board and committee composition, strengthened committee mandates and the development and review of governance policies. The Company Secretary supports the Board in maintaining the governance framework and advising on applicable governance and regulatory requirements.
Composition of the Board	**Principle 7** *The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.*	The Board, supported by the committee responsible for nominations and governance, considers its collective knowledge, skills, experience, diversity and independence when reviewing composition and succession. The Board was materially reconstituted during FY2026 and subsequent to year-end, with a stronger majority of non-executive and independent nonexecutive directors and additional mining, operational, financial, actuarial, investment, capital markets and governance expertise. The Company has developed a Board Diversity Policy which considers broader diversity, including gender, race, culture, age, field of knowledge, skills and experience. Director appointments are also subject to fit-andproper and due-diligence processes, and the composition of Board committees is considered as part of succession planning.
Committees of the Board	**Principle 8** *The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.*	The Board has established committees to assist it in discharging its responsibilities and has delegated defined responsibilities through written terms of reference. The committees report to the Board and do not relieve the Board of its ultimate responsibilities. During the governance transition, committee composition and mandates were reviewed and strengthened. The principal committees include the Audit and Risk Committee, the committee responsible for nominations and remuneration, and the Social, Ethics and Compliance Committee. Additional Board structures may be established or utilised where required for specific governance, technical or strategic matters. Committee composition is determined with regard to applicable statutory, JSE and governance requirements, the skills required for the relevant mandate and the need for appropriate independent judgement.
Board performance evaluation	**Principle 9** *The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.*	The Board recognises the importance of periodic evaluation of the effectiveness of the Board, its committees, the Chairperson and individual directors. The Company's governance processes provide for performance and effectiveness reviews, with the Company Secretary supporting the process and the relevant governance committee considering resulting actions. Given the extent of Board and committee reconstitution during FY2026 and subsequent to year-end, continued assessment of Board effectiveness, committee functioning, skills, succession and governance maturity forms part of the Company's ongoing governance programme.
Appointment and delegation to management	**Principle 10** *The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.*	The Board appoints the Chief Executive Officer and other executive directors and retains oversight of executive succession, performance and accountability. Matters reserved for the Board and authority delegated to management are governed through the Board Charter and the Company's delegation of authority framework. FY2026 and the period subsequent to year-end included significant executive leadership transition. The Board and relevant committees considered transitional leadership arrangements, executive succession and continuity, including succession in the finance function, and subsequently progressed permanent executive appointments. The Company Secretary has direct access to the Board and supports directors in the discharge of their governance responsibilities.
Risk governance	**Principle 11** *The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.*	The Board retains ultimate responsibility for risk governance and is supported by the Audit and Risk Committee. Risk is considered in the context of the Company's strategy, operations, funding, financial reporting, compliance and sustainability. During FY2026, the Board and Audit and Risk Committee considered significant financial reporting, funding, operational, control and goingconcern risks, together with the strengthening of the finance function and internal control environment. Material risks and mitigating actions are reported through the Company's governance structures and are addressed further in the 2026 Integrated Annual Report.

GOVERNANCE AREA	KING IV PRINCIPLE	COPPER 360 APPLICATION
Technology and information governance	**Principle 12** *The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.*	The Board recognises technology and information as important resources in supporting the Company's operations, financial reporting, governance and strategic objectives. Oversight of technology, information and associated risks is exercised through the Board and relevant committees within their respective mandates. Management is responsible for implementing appropriate systems, controls, security measures and business continuity arrangements, with material technology and information risks escalated through the Company's risk and governance processes.
Compliance governance	**Principle 13** *The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.*	The Board is responsible for compliance governance and is supported by the Social, Ethics and Compliance Committee, the Audit and Risk Committee, management, the Company Secretary, the Designated Adviser and external professional advisers where appropriate. The Company operates in a regulated listed and mining environment and monitors compliance with applicable legislation, the JSE Listings Requirements, corporate governance requirements and operational regulatory obligations. During the period and subsequent to year-end, the Company strengthened its governance and compliance structures and continued to address identified regulatory and governance matters through the appropriate Board and committee processes.
Remuneration governance	**Principle 14** *The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term.*	The Board retains responsibility for remuneration governance and is assisted by the committee responsible for remuneration. During FY2026 and subsequent to year-end, the Company undertook a significant review and strengthening of its remuneration governance framework. This work included remuneration benchmarking, non-executive director fee arrangements, executive succession and continuity, executive performance measures and scorecards, committee recusal and voting arrangements, and the development of remuneration and performance management arrangements. The Company also engaged with shareholders on remuneration governance and disclosure. The Background Statement, Remuneration Policy and Remuneration Implementation Report contained in the 2026 Integrated Report provide further detail and are presented to shareholders in accordance with applicable requirements.
Assurance	**Principle 15** *The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.*	The Board, supported by the Audit and Risk Committee, oversees the Company's assurance arrangements and the integrity of financial and other material external reporting. External audit provides independent assurance over the annual financial statements. Management remains responsible for the design and operation of internal controls, while the Audit and Risk Committee monitors significant financial reporting and control matters, the external audit process, risk management and the effectiveness of the finance function. During FY2026, particular attention was given to financial reporting quality, significant accounting judgements, internal financial controls and the strengthening of the finance function. Further information is provided in the Audit and Risk Committee report and the 2026 Integrated Report.
Stakeholders	**Principle 16** *In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.*	The Board recognises that sustainable value creation requires a stakeholder-inclusive approach. Copper 360's material stakeholders include shareholders and funders, employees, communities, customers and offtake partners, suppliers and contractors, regulators and other parties affected by the Company's activities. The Company engages stakeholders through a range of mechanisms, including shareholder engagements, including the Annual General Meeting, SENS announcements, employee processes, regulatory engagement and operational stakeholder forums. During FY2026 and subsequent to year-end, the Company increased direct shareholder engagement on governance and remuneration matters and continued engagement with funders, employees, regulators and other material stakeholders. The 2026 Integrated Report provides further information on stakeholder relationships and material matters raised through these engagements.

Ethics & Compliance

The Company maintains processes to ensure transparency and accountability in its dealings to ensure compliance with section 75 of the Companies Act. Directors are required to declare their interests on an ongoing basis, in accordance with the Companies Act and good governance practices.

These declarations are formally recorded and considered in Board deliberations to ensure that potential conflicts are appropriately managed. Related party transactions are identified, monitored and disclosed in the Company's financial reporting to ensure transparency and compliance with applicable accounting standards and regulatory requirements.

WHISTLEBLOWING & ETHICAL REPORTING

Copper 360 Ltd has implemented a whistleblowing policy that supports the reporting of unethical, unlawful or inappropriate conduct.

The policy is designed to:

- Encourage employees and stakeholders to report concerns
- Allow for confidential and anonymous reporting, where appropriate
- Protect whistleblowers from victimisation or retaliation
- Ensure that reported matters are properly investigated and resolved

Oversight of whistleblowing arrangements is maintained through the Company's governance structures, providing assurance that reports are addressed in a fair and consistent manner.

Performance Review

FY2026 Highlights

For the Financial Year ending 28 February 2026

1,066.9t	67.2%	0.87%	183,176t	Fatality-Free
Copper Produced	Copper Recovery	Feed Grade (TCu)	Ore Milled	Safety
FY2025: 1,054 t	*FY2025: 47.9%*	*Weighted Average*	*Concentrator Feed*	*All Operations*

OPERATIONAL

>>> Copper Production Sustained
Produced 1,066.9 tonnes of copper in concentrate, marginally ahead of the prior year despite operating under sustained capital constraint and on lower-grade feed.

>>> Step-Change in Recovery
Weighted average copper recovery improved to 67.2% (FY2025: 47.9%), driven by reagent optimisation and a dedicated oxide-recovery circuit.

>>> Oxide Recovery Breakthrough
Introduced sodium hydrosulphide (NaHS) and dedicated flotation cells mid-year, lifting oxide copper recoveries to as high as approximately 40% in individual months.

>>> Continuity of Feed
Maintained throughput by drawing on Rietberg glory-hole broken stocks and Jubilee mineralised surface stockpiles while major development remained deferred.

STRATEGIC

>>> Panning Proven and Commissioned
Confirmed through an extensive test campaign that pre-concentration (panning) materially upgrades ore at source; commissioned the dedicated Rietberg crushing, screening and panning plant in February 2026.

>>> Capital-Efficient Flowsheet Adopted
Revised the processing strategy around panning, deferring a third flotation plant (MFP3) and reducing near-term capital without compromising the production profile.

>>> Refocused on High-Grade in-situ Ore
Approved a post-year-end operational restructuring redirecting capital toward developing the higher-grade (~1.33% TCu), predominantly sulphide in-situ ore at Rietberg, the Company's anchor asset.

>>> Endowment Conversion Advanced
Continued digitising decades of legacy exploration and mine data and reworking it to SAMREC standard — the foundation for converting mineralisation into value-driving resources and reserves.

BUSINESS & FINANCIAL

>>> Balance Sheet Materially Strengthened
Reduced total liabilities to R493 million (FY2025: R985 million) and closed the year with R84 million cash on hand (FY2025: net overdraft), with total assets exceeding liabilities by R1,3 billion.

>>> Debt and Creditors Restructured
Restructured the majority of exotic debt and settled approximately R190 million of around R333 million in creditors and loans, easing the legacy debt burden.

>>> Recapitalisation Achieved
Raised new equity to fund operations and growth, repaying borrowings and reducing reliance on costly legacy facilities.

>>> Governance and Leadership Reinforced
Strengthened the Board with five independent non-executive directors and finalised the governance framework, sub-committee structure and authority framework.

SAFETY, PEOPLE & COMMUNITY

>>> Fatality-Free Performance
All operations-maintained fatality-free production throughout the year, with SHiP–Rietberg recording zero lost-time injuries.

>>> Zero Environmental Incidents
Recorded no reportable, major or minor environmental incidents for the reporting period.

>>> Skills and Community Investment
Trained more than 250 young people through the Copper 360 School of Mining and progressed public–private education initiatives across the Nama Khoi communities.

KPI Dashboard

Key Performance Indicators for the Financial Year ending 28 February 2026

OPERATIONAL

Copper Produced	Copper Recovery	Ore Milled	Feed Grade (TCu)
1,066.9t	67.2%	183,176t	0.87%
+1.2% vs FY2025	*47.9% + 19.3pts vs FY2025*	*Concentrator Feed*	*Weighted Average*

FINANCIAL (GROUP, R'000)

Revenue	Total Liabilities	Cash on Hand	Net Asset Value
143.2	494,513	84,397	1,299,719
0.4% vs FY2025	*-50.0% vs FY2025*	*vs Overdraft in FY2025*	*+285% vs FY2025*

SAFETY

LTIFR (vs 2.60 prior year)	1.31
Lost Time Injuries (vs 9)	3
First-Aid Injuries (vs 17)	12
Reportable Injuries (vs 2)	2
Fatalities	0

SUSTAINABILITY

Reportable Environmental Incidents	0
Environmental SOPs Signed Off	100%
Youth Trained (School of Mining)	250+
Medical Compliance	>96%
Substance Tests - Drug Positives	0

SAFETY MILESTONES & LTIFR TREND

Fatality-Free Shifts - MFP2	Fatality-Free Shifts - Rietberg	LTI-Free Days - Rietberg	LTIFR Improvement
1,000	1,000	394	~50%
Achieved 26 July 2025	*Achieved 08 February 2026*	*Year Milestone*	*Year on Year*

Lost Time Injury Frequency Rate — trend and FY2027 target

Operational figures are tonnage-weighted where applicable. Financial figures are group, in R thousand, per the condensed Consolidated Financial Statements. Safety indicators are per the Safety Department Annual Report 2026: LTIFR improved from 2.60 (FY2025) to 1.31 (FY2026), with an FY2027 target of 1.00. FY2025 operational comparatives include combined concentrate and cathode operations.

Operations, Projects & Asset Review

From the desk of

André Basson

Mine Manager

Copper 360 Ltd operates a multi-mine model: a network of small to medium-sized mining operations accessed via adits, declines and open pits, that feed centralised processing. Ore is upgraded close to source through pre-concentration (panning), then transported to the Modular Flotation Plant (MFP2) at Nababeep for the recovery of copper into concentrate.

1. OPERATIONAL MODEL & OVERVIEW

This model shares infrastructure across operations, lowers unit costs, spreads geological and operational risk, and is well suited to the distribution of the Company's orebodies across the Rietberg, Jubilee, Tweefontein and Homeep clusters.

During the year under review, mining was focused only on lower-grade, lower-confidence sources, broken stocks from the Rietberg glory holes and mineralised surface stockpiles at Jubilee and Carolusberg while the development of the higher-grade Rietberg in-situ orebody and the second flotation plant (MFP1) remained deferred pending funding. Notwithstanding this, the Company sustained copper production and materially improved metallurgical recovery, supported by a programme of plant commissioning and improvement described below.

2. MINING ASSETS

The Company's assets span a spectrum of study confidence, from a definitive viability study at the anchor operation to conceptual assessments at the satellite orebodies. Production volumes are weighted to this confidence, being robust where definitive engineering exists and deliberately conservative where study confidence is lower.

ASSET	STUDY CONFIDENCE	STRATEGIC SIGNIFICANCE
Rietberg Underground	Definitive Viability Study	Anchor asset; in-situ ore ~1.33% TCu, predominantly sulphide; development-first sequencing
Jubilee & Homeep surface stocks	Conceptual with operating data	~145kt mineralised waste for pan upgrading at Jubilee
Koeëlkop Open Pit	Conceptual pit shell	Pre-drilled, sulphide-rich, outcropping; staged starter pits
Homeep East – Stope 1	PEA (positive at $9,000/t Cu)	Outcropping zone; access via existing conveyor decline
Tweefontein	Conceptual	~240kt high-grade potential from shallow open pit; upside optionality
Nababeep & Carolusberg stocks	Conceptual with operating data	Surface stocks; panning-based upgrading

2.1 Rietberg Underground - the anchor operation

Rietberg is the cornerstone of the production plan and the only asset supported by a definitive-level viability study. During the year, mining drew on broken stocks from the glory holes (old stopes) a blend of sidewall sulphide ore, waste and material that had collapsed from the crown pillar.

Following operational evidence of dilution and transitional material in this source, our plan was amended to prioritise an early transition to in-situ mining, with concurrent development above 400 RL and below 903 RL. The section below 903 RL is pre-developed but flooded, requiring dewatering before full stoping.

The in-situ ore carries a materially higher grade of approximately 1.33% TCu, predominantly sulphide, and its development represents the single most valuable conversion opportunity in front of the Company.

2.2 Satellite orebodies and surface stocks

The Jubilee and Homeep mineralised waste heaps, together with surface stocks at Nababeep and Carolusberg, provide near-term, low-grade feed suitable for panning-based upgrading, with grades and volumes deliberately constrained to reflect their variability.

Koeëlkop is a pre-drilled, sulphide-rich open-pit resource outcropping at surface, staged conservatively pending formal engineering and geotechnical study.

Homeep East (Stope 1) is supported by a positive preliminary economic assessment, and Tweefontein offers shallow open-pit upside optionality. These satellite assets diversify the Company's feed base and reduce reliance on any single source.

3. PROJECTS & INFRASTRUCTURE DELIVERED

The year was a busy and eventful one for project delivery. Three plants were completed and commissioned a water treatment plant at Nababeep and two pan (pre-concentration) plants at Carolusberg and Rietberg together with a tailings line from MFP2 to the large glory hole and a series of flotation-circuit and underground infrastructure improvements. With the exception of sourced equipment, the civil, mechanical and electrical work was substantially executed in-house by the projects team as turnkey projects.

3.1 Water treatment plant, Nababeep

Securing sustainable process water became a defining challenge during the year. Tailings from MFP2 were historically pumped to a settling dam and the water recycled, with make-up water drawn from the North mine glory holes (old stopes). To eliminate costly handling of settled solids, a tailings line was built to pump tailings to the large glory hole; however, this also removed the water previously recovered at the settling pond, and the North mine glory-hole water proved unsustainable as a process-water source.

In response, the existing CCC plant adjacent to the large glory hole was upgraded into a water treatment plant, commissioned on 12 July 2025. Water from the Nababeep glory hole low in pH and high in copper, and therefore aggressive to carbon-steel infrastructure, is treated with lime to raise pH and precipitate copper and other elements. The neutral water is stored and reused in closed circuit as process water at MFP2, while the precipitated solids are deposited in the large glory hole, progressively improving the water quality there. The plant is expected to be decommissioned once glory-hole water quality improves sufficiently.

3.2 Pre-concentration (pan) plants

Pre-concentration was the year's most significant metallurgical advance. At Carolusberg, an available diamond pan effectively a dense-medium separator was repurposed to upgrade low-grade mixed ore ahead of MFP2, with first ore on 19 August 2025. Upgrading worked well at lower feed rates; at higher throughput, recovery declined, and modifications to "tapper" size and speed improved both product grade and recovery. Owing to poor plant uptime, the Carolusberg plant was ultimately stopped, but it proved the technology.

On the strength of those results, the same approach was applied to Rietberg broken ore. A used double-pan plant was sourced from a redundant diamond-recovery operation at Christiana, relocated and substantially modified in-house, most notably to the tappers were rebuild to produce a mass pull of 50% and the Rietberg pan plant achieved first ore on 6 March 2026. The complete mobile crushing plant was relocated from Nababeep to Rietberg to feed the pan plant, and a modular secondary crusher was designed and built in-house. This pre-concentration capability underpins the Company's strategy of upgrading ore at source to raise plant feed grade and reduce downstream haulage, energy and capital.

3.3 MFP2 flotation improvements

Several improvements lifted MFP2 performance during the year. An automatic control valve was installed on the scavenger cells to regulate cell levels. To address the long reaction time of the sodium hydrosulphide (NaHS) reagent used to float oxide copper, an additional conditioner cell was manufactured and installed (commissioned 13 March 2025), with a dedicated reagent dosing point feeding the scavenger cells. This increased retention time in the flotation circuit and materially improved oxide-copper recovery, a key contributor to the year's recovery gains.

3.4 Rietberg underground infrastructure

Underground enabling work advanced at Rietberg. As part of Phase 1 of the ventilation project, two ventilation walls were constructed on 903 level. Bunds and bases were built for four power generators: the 1 MVA generator was relocated from 903 level to 600 level to support development of the upper-level ore, an 800 kVA generator was moved from the Nababeep generator farm to 903 level as fan and development demand grew on 903 and 1300 levels, and a further 800 kVA generator was moved from MFP2 to the Rietberg pan plant.

3.5 Project delivery timeline

DATE	MILESTONE
13 MAR 2025	Additional conditioner cell commissioned at MFP2 to extend oxide flotation retention time
12 JUL 2025	Nababeep water treatment plant commissioned
22 JUL 2025	Tailings line from MFP2 to the large glory hole commissioned
19 AUG 2025	First ore through the Carolusberg pan plant
06 MAR 2026	First ore through the Rietberg pan plant

4. STRATEGIC SIGNIFICANCE

Collectively, these projects mark the Company's transition from processing low-grade dump material toward an integrated, pre-concentration-led operation anchored on a high-grade in-situ orebody. The pan plants validate the pre-concentration strategy that allows Copper 360 Ltd to raise feed grade and defer major processing capital; the water treatment plant resolves a critical process-water constraint; and the MFP2 improvements have lifted recovery on the challenging blended feed treated during the year. Each is a building block in converting the Company's substantial copper endowment into sustained, profitable production.

5. OUTLOOK & FORWARD PROJECTS

Priorities for the year ahead focus on securing the inputs and infrastructure required to develop the Rietberg in-situ orebody and to lift processing capacity:

>>> **Water security at Rietberg**. Water is urgently required at Rietberg. Permission has been granted to connect to the Vaal Central pipeline at the Bulletrap take-off, requiring an approximately 14 km pipeline; in parallel, boreholes are being drilled on the Rietberg site.
>>> **Mine dewatering and water recycling**. Reservoirs, pipelines and a pumping system are required to dewater and recycle mine water for mining below 903 RL.
>>> **Ventilation expansion**. Additional ventilation walls, fans and ventilation doors are required to support deeper development; later phases aim to increase airflow substantially.
>>> **MFP2 throughput and flexibility**. Cyclones have been ordered for the primary and secondary mills with new distributors manufactured; the milling circuit will be reconfigured to allow parallel milling; and a refurbished 10 m^3 flotation cell will be installed for additional retention time and flexibility.
Full detail in Appendix A (Future improvements).
>>> **MFP1 and southern pan plant**. Subject to funding, completion of the second flotation plant (MFP1) and deployment of a pan plant at Jubilee remain key to lifting combined processing capacity and servicing the southern operations.

Delivered largely in-house by a project team with a long history at the operations, these initiatives position Copper 360 Ltd to execute the next phase of its growth with improved capital efficiency and operational resilience.

Production & Processing Overview

From the desk of

Jacques Ndaya Minsiomi

Processing Operations Manager

The MFP2 float plant achieved its first-highest annual copper production of 1066,86 tonnes of copper in copper concentrates during the financial year, making a 43,78% increase from the previous financial year.

FROM THE SECTOR HEAD

An opening reflection on the year

The plant operational team demonstrated remarkable resilience and commitment, ensuring a safe working environment and driving exceptional operational performance, despite the uncertainty from the company's restructuring and retrenchment in November 2026, which resulted in a significant headcount reduction.

THE YEAR IN NUMBERS

The headline figures that summarise the sector's performance

Copper Produced

1,066.9t

The financial year copper production of 1,066.9 tonnes was lower than the forecast of 1,347.9 tonnes due to the lower head grade and lower ore milled of the same period; but slightly higher than the previous financial year copper production of 1,054.4 tonnes due to the higher overall recovery rate achieved and improved performance of the MFP2 plant while the SX-EW plant was under care and maintenance.

Tonnes Milled

183,176t

The financial year ore milled of 183,176 tonnes was below the plan of 218,891 tonnes mainly due to ore shortage impacted by the crushing plant low availability and significant unplanned downtime/breakdown on the primary and secondary mills; but higher than the previous financial year ore milled at the MFP2 plant of 163,407 tonnes.

Head Grade

0.87%

The ore milled total copper grade of 0,87% from the sulphide ore fed to MFP2 plant was below the plan of 0,95% with the same oxide ratio in the feed of 41%. However, the 0,87% grade was below the previous financial year total copper grade of 1,02%.

Recovery

67.2%

The overall recovery rate of 67.2% was achieved during the financial year against the plan of 65% and was higher than 47.9% achieved during the previous financial year. This improvement was obtained through a robust flotation reagent dosing control, maintaining plant stability by reinforcing operating guidelines and applying robust plant running strategy. contributed to this improvement.

A YEAR IN REVIEW

Operational milestones, production progress, and the moments that defined the year

>>> MFP2 plant feed during the financial year consisted mostly of broken ore from Rietberg, transitional ore from Jubilee, higher average pan product and broken ore grades from Carolusberg

>>> The financial year copper production of 1066,9 tonnes of copper in concentrates achieved at MFP2 float plant was slightly higher than the previous financial year copper production of 1054,44 tonnes achieved at both the SX-EW plant and MFP2 float plant (See Fig.4 below).

>>> Improved copper production of 607,73 tonnes of copper in copper concentrates was achieved during the second half of the year at an average monthly production rate of 101,29 tonnes of copper in concentrates, compared to 459,13 tonnes of copper in concentrates achieved during the first half of the year at an average monthly production rate of 76,52 tonnes of copper in concentrates.

>>> The annual ore milled of 183,176 tonnes at the copper feed grade of 0,87% and overall recovery rate of 66,99% were achieved at the MFP2 float plant during the financial year compared to the annual ore milled of 223,358 tonnes at the copper feed grade of 1,02% and overall recovery rate 46,50 % achieved with both the MFP2 plant and SX-EW plant during the last financial year (See Fig.1, Fig.2 and Fig.3 below).

>>> The strong performance during the financial year was driven by sustained improvements in operational efficiency, strategic equipment upgrades, an enhanced flotation reagent strategy yielding high overall recovery rates, and higher average milled grades supported by year-round mining activities at Rietberg underground mine, Jubilee and Carolusberg pits. These factors contributed to the significant year-on-year growth in production.

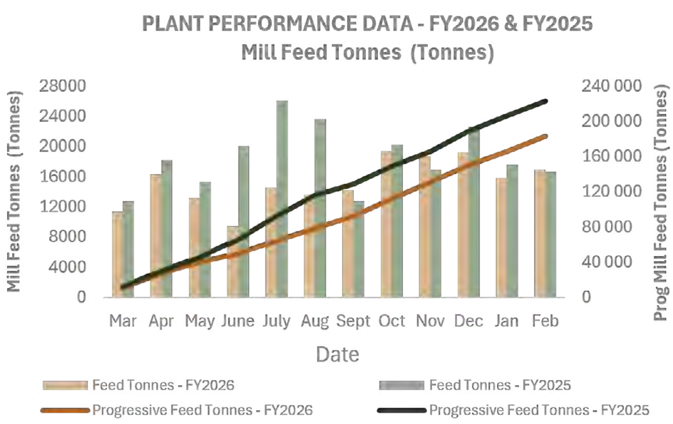


Fig. 1: Milled Feed Tonnes - FY2026 & FY2025

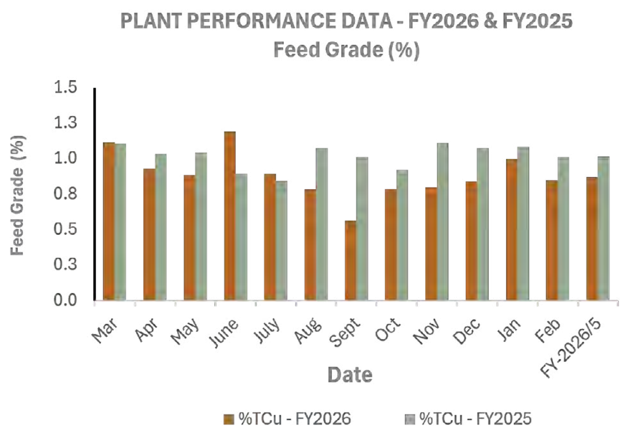


Fig. 2: Feed Grades - FY2026 & FY2025

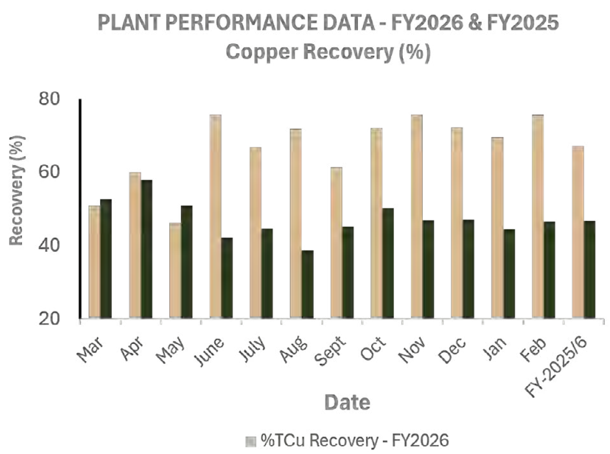


Fig. 3: Copper Recovery – FY2026 & FY2025

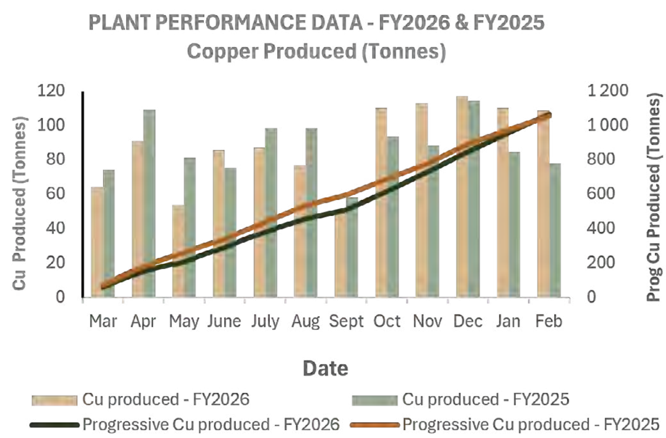


Fig. 4: Copper Production – FY2026 & FY2025

LOOKING AHEAD

What we expect from the year ahead — and what we will deliver

>>> MFP2 float plant copper production target for the financial year 2027 is expected to be around 1,477 tonnes of copper in copper concentrates, supported by higher ore grades as mining operations access the in-situ hard rock, along with the contribution of the plan plant product, contingent upon stable operations (See Fig.8 below).

>>> A key priority for 2027 financial year will be the implementation of the parallel milling circuit configuration. This will mitigate the impact of the unforeseen poor performance of the pan plant by accommodating the total ROM ore volume, which would not be possible with the current MFP2 milling design capacity when operating the two mills in series (See Fig.5 and Fig.6 below).

>>> The increased volume in copper concentrates production, resulting from the higher copper recoveries rates (See Fig.7 below, during the financial year 2027 will require an increase in the plant filtration capacity, thus the necessity to consider an upgrade on the current filter press or a second filter press.

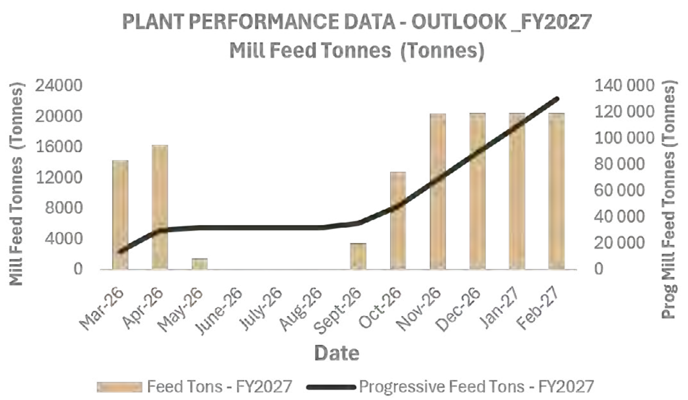


Fig. 5: Mill Feed Tonnes – Outlook FY2027

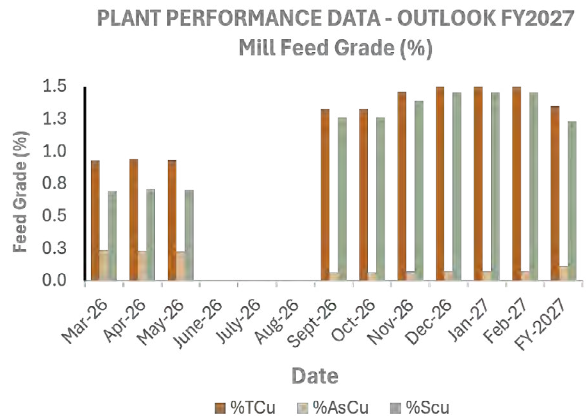


Fig. 6: Mill Feed Grade – Outlook FY2027

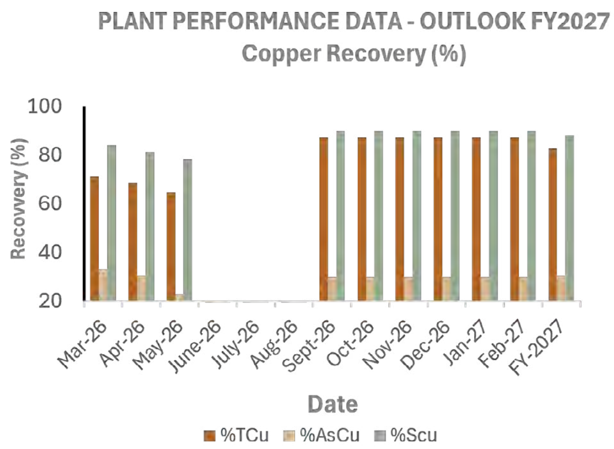


Fig. 7: Copper Recovery – FY2026 & FY2025

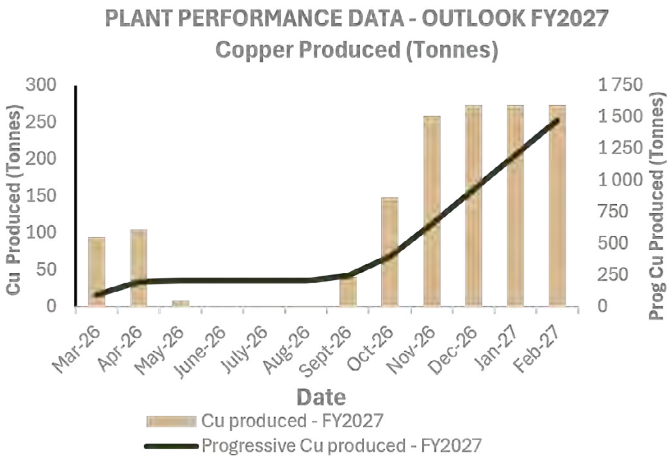


Fig. 8: Copper Production – Outlook FY2027

Key Challenges, Risks & Responses

1. FUNDING & LIQUIDITY

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Capital resources	**Medium**	**Funding of the development.** The Group closed the year with capital resources of R84 million, which together with its off-take facilities fund the Rietberg development and working capital. The pace of development is linked to the timing of cash inflows.	Resources applied to Rietberg in line with the board-approved plan; cash monitored weekly at board level; development sequenced to protect the critical path to the ore zone.
Additional capital	**Medium**	**Completion of Rietberg.** Additional capital will be required where existing resources and facilities do not carry the development through to completion, with quantum and timing dependent on the development rate and copper prices.	Additional capital will be obtained where required, with all options evaluated against cost of capital, dilution and development timing, subject to board approval.

2. GOING CONCERN AND CAPITAL STRUCTURE

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Going concern	**High**	**Material uncertainty.** The Group's ability to continue as a going concern remains dependent on the successful conclusion of the bridge funding, the subsequent capital raise, and the achievement of the production ramp-up assumed in the approved plan.	Going concern assessment performed on the board-approved 12-month cash flow model, rebuilt bottom-up off actual mine cost levels; material uncertainty disclosed in the annual financial statements; funding formally adopted as the Group's stated priority, with executive capacity ring-fenced to pursue it.
Debt restructuring	**High**	**Creditor overhang.** A significant portion of the balance sheet comprises legacy loan and trade creditors on negotiated payment plans. Conversion of remaining loan creditors to equity is a precondition of the bridge; non-conversion by any material creditor would leave the capital structure unresolved and the cash plan unfunded.	Structured payment plans in force across the principal creditors; conversion terms negotiated in parallel with the bridge so that the legs close together; creditor engagement escalated to board level with regular status reporting.
Statutory obligations	**Medium to High**	**Statutory arrears.** Deferred PAYE and other statutory obligations are being settled under a repayment arrangement. Default on the arrangement would expose the Group to penalties, interest and enforcement action, and would compound the liquidity position.	Formal deferral and repayment arrangement in place with SARS, with instalments built into the approved cash flow; compliance monitored monthly and reported to the board; no new arrears permitted under the austerity programme.

3. MINE DEVELOPMENT AND PRODUCTION

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Rietberg development	**High**	**Critical path exposure.** Rietberg is the Group's primary near-term source of sulphide ore. Access to the ore zone is on the critical path to sustainable revenue, and the development rate is directly constrained by available cash. Any further slowing of development pushes out first sustainable production and prolongs the funding requirement.	Development sequencing adjusted to protect the shortest route to the ore zone; non-critical development and capital deferred under the austerity programme; progress reported weekly to the board against the approved plan; contractor scope aligned to the critical path.
Ore availability	**High**	**Feed constraint.** Production depends on continuity of ore supply from a limited number of sources during the transition to Rietberg. Interruption to development, ore-body variability or grade dilution would leave processing capacity under-fed and unit costs elevated.	Blending strategy across available oxide and sulphide sources; grade control and short-interval planning strengthened; weekly operations reporting integrating mining, plant and financial reconciliation.

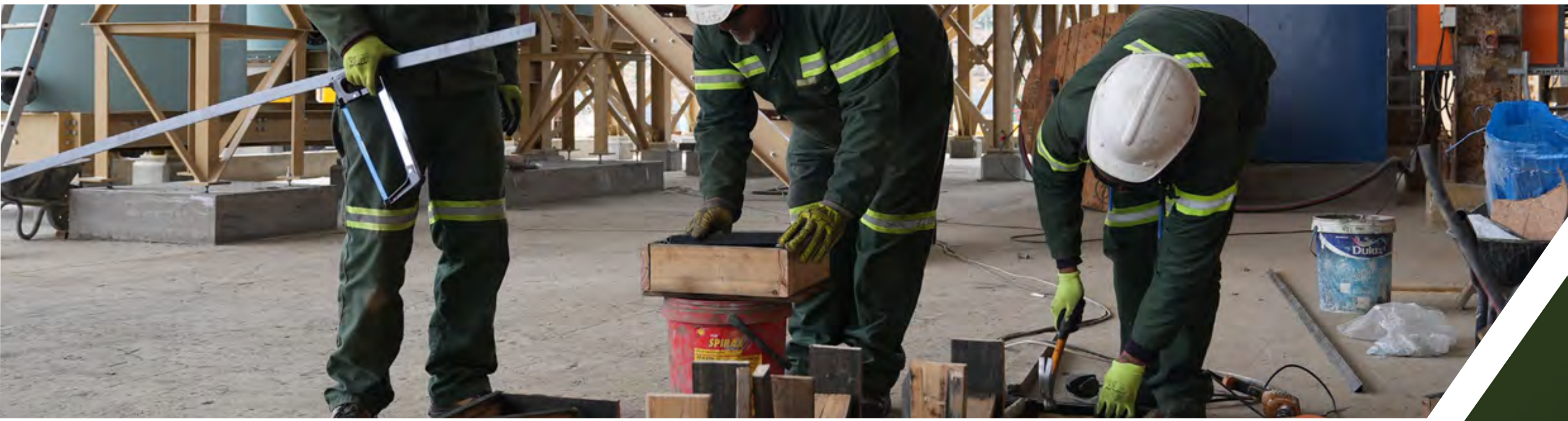
AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Resources and Reserves	Medium	**Estimation and conversion risk.** Conversion of mineral resources to reserves depends on continued drilling, metallurgical confirmation and an economic case supported by funding. Delays to the drilling programme under austerity slow conversion and the associated confidence uplift.	Resource and reserve statement prepared in accordance with SAMREC and reviewed by the Competent Person; drilling prioritised where it supports near-term mine planning; no material change to declared resources and reserves in the period.
Cost performance	Medium to High	**Unit cost pressure.** Below-plan production volumes leave fixed costs poorly absorbed, elevating unit costs and delaying the point at which operations become cash-generative.	Cost base right-sized through the restructure; bottom-up rebuild of the plan off actual mine cost levels; monthly budget submitted for board approval before payments are released.

4. PROCESSING AND METALLURGY

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Plant utilisation	High	**Under-utilisation.** Installed processing capacity materially exceeds current ore feed. Running below design throughput dilutes fixed cost recovery and depresses margins until the Rietberg ramp-up delivers volume.	Processing configuration matched to available feed rather than installed capacity; surplus and non-core processing assets identified for disposal; utilisation tracked in weekly operations reporting.
Recovery and quality	Medium	**Metallurgical variability.** Variability in feed grade and mineralogy affects recovery and concentrate specification. Off-specification concentrate attracts penalties under the off-take arrangement and reduces realised revenue.	Metallurgical testwork and plant optimisation programme; quality monitored against off-take specification; results reviewed with the off-taker to manage penalty exposure.
Asset integrity	Medium	**Deferred maintenance.** Austerity measures constrain non-critical maintenance and capital spend, increasing the risk of unplanned downtime over time.	Maintenance prioritised on a safety- and availability-critical basis; deferrals recorded and revisited as funding is secured; critical spares holdings reviewed.

5. CONTRACTING, SUPPLY CHAIN AND EQUIPMENT

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Contract mining	Medium to High	**Fixed commitment against variable cash.** The contract mining appointment introduces a long-dated commitment at a time when cash inflows remain uncertain. Scope reductions to preserve cash may attract standing-time or variation costs, while the arrangement also carries related-party and governance considerations.	Weekly engagement with the contractor's team on scope, sequencing and commercial treatment; contract structure and commitments reviewed against the approved plan; related-party aspects governed in accordance with the JSE Listings Requirements and the Companies Act.
Supplier continuity	Medium	**Credit terms and supply risk.** Arrears and constrained payment capacity affect supplier willingness to extend terms. Loss of a critical supplier of reagents, consumables or spares would interrupt operations.	Critical suppliers identified and prioritised within the board-approved monthly payment schedule; payment plans negotiated where arrears exist; alternative suppliers qualified for critical inputs.
Fleet and equipment	Medium	**Surplus and availability.** Elements of the mobile fleet are surplus to the revised operating configuration, tying up capital and carrying costs, while ageing equipment on the critical path affects availability.	Disposal programme in progress for surplus mobile crushing and screening units, releasing cash and reducing carrying cost; remaining fleet consolidated around critical-path activity.



6. MARKET, COMMODITY AND OFF-TAKE

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Off-take concentration	High	**Counterparty dependency.** A substantial part of the Group's revenue, prepayment funding and near-term bridge funding is concentrated with a single off-take counterparty. Withdrawal or renegotiation by that counterparty would affect both revenue and the funding structure simultaneously.	Relationship managed at executive and board level with regular engagement; alternative off-take pathways identified and progressed as a contingency; prepayment facility administered under formal drawdown, standstill and repayment correspondence.
Commodity price	Medium	**Copper price and terms.** Realised revenue is exposed to the copper price and to treatment and refining charges, neither of which the Group controls. A sustained price decline would erode the economics underpinning the plan.	Plan sensitised to copper price and treatment-charge scenarios; cost base right-sized to improve resilience at lower price assumptions; no speculative hedging undertaken.
Currency	Medium	**Rand / dollar volatility.** Revenue is dollar-linked while the majority of the cost base is Rand-denominated, and dollar-denominated funding creates translation and settlement exposure.	Natural hedge from dollar-linked revenue against Rand costs monitored; foreign-denominated obligations tracked in the cash flow model; exposure reported to the board.

7. INFRASTRUCTURE AND UTILITIES

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Power	Medium to High	**Security and cost of supply.** Operations depend on grid supply subject to interruption and above-inflation tariff increases, which affects both production continuity and unit costs.	Solar power purchase agreement under evaluation for the processing plant to reduce cost and improve security of supply; energy consumption optimised against actual throughput.
Water	Medium	**Arid operating environment.** Operations are located in a water-scarce region, and water availability constrains processing and is a focus of community and regulatory attention.	Water use monitored and reported against licence conditions; recycling and reuse prioritised within the processing circuit; engagement maintained with the regulator and local users.
Logistics and haulage	Medium	**Transport dependency.** Concentrate delivery to port depends on third-party road haulage over long distances. Transport interruption or cost escalation affects realised revenue and working capital.	Haulage tendered to secure competitive rates and capacity; delivery schedules aligned to off-take nominations; security arrangements tendered in parallel to protect product in transit.

8. PEOPLE, SAFETY AND HEALTH

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Safety performance	High	**Underground and plant hazards.** Underground development and processing activity carry inherent safety risk. A serious incident would have human consequences first, and would additionally attract regulatory action, including possible Section 54 stoppages.	Safety management system maintained in accordance with the Mine Health and Safety Act; leading and lagging indicators reported to the board; incident investigation and close-out tracked; safety performance protected from austerity-driven cost reduction.
Executive capacity	High	**Key person concentration.** The funding effort is time-absorbing and consumes executive attention, and the Group depends on a small executive team following the restructure. Loss of a key individual, or sustained diversion of the executive to funding, carries operational risk.	Funding adopted as the Group's stated priority with responsibilities allocated so that operations retain dedicated leadership; board strengthened with the appointment of a new Chairman; succession and delegation reviewed as part of the committee reconstitution.
Skills and retention	Medium	**Retention under uncertainty.** Restructuring, right-sizing and public reporting of funding uncertainty affect morale and the ability to retain and attract critical skills.	Structured internal communication on the turnaround and funding progress; critical roles identified and retention prioritised; organisational structure right-sized so that remaining roles are clearly defined and funded.
Labour relations	Medium	**Workforce expectations.** Restructuring and constrained spend affect employment levels, which carries labour-relations and local expectation risk.	Engagement with employee representatives through established forums; statutory processes followed in respect of any restructuring; Social and Labour Plan commitments tracked.

9. GOVERNANCE, REPORTING AND COMPLIANCE

AREA	RATING	CHALLENGE & RISK	MANAGEMENT RESPONSE
Internal financial controls	**Medium to High**	**Control environment.** Following an incident, weaknesses in the control environment required immediate remediation. Inadequate controls expose the Group to loss, misstatement and audit findings.	Board assumed control of banking authority, with a monthly budget submitted for board approval before payments are released; management team reconstituted; delegation of authority under review so that operational spend within the approved plan sits with management while capital above threshold and out-of-plan spend remains with the investment committee.
Finance function	**Medium**	**Systems and process maturity.** Finance systems, processes and capacity require further build-out to support timely reporting, reconciliation and forecasting at the required standard.	Finance function build-out under way covering systems, controls and process; weekly financial reconciliation and cash flow reporting embedded; audit findings tracked to closure.
Financial reporting	**Medium**	**Reporting complexity.** The Group's reporting includes technical judgement areas that attract audit and regulatory scrutiny, and reporting timetables are demanding relative to available capacity.	Technical adjustments resolved with the auditors ahead of sign-off; Audit and Risk Committee oversight of judgements and estimates; audited annual financial statements released to the market.
Listing compliance	**Medium**	**JSE obligations.** The Group is subject to the JSE Listings Requirements, including continuous disclosure and reporting deadlines, and is engaged in a Proactive Monitoring Review of its financial reporting.	Responses to the Proactive Monitoring Review coordinated with the Designated Advisor and tracked to closure; extension formally requested where a reporting deadline could not be met, on the basis of no prejudice to the market; price-sensitive matters assessed for SENS disclosure as they arise.
Litigation	**Medium**	**Legal claims.** The Group is party to legal proceedings, the outcome of which cannot be predicted with certainty and which may carry disclosure obligations.	Matters managed with external legal counsel; provisions and contingent liabilities assessed and disclosed in accordance with IFRS; disclosure obligations assessed on an ongoing basis.
Licence to operate	**Medium**	**Regulatory and community standing.** Mining and environmental authorisations carry ongoing compliance, rehabilitation and Social and Labour Plan obligations. Non-compliance, or a breakdown in community relations, could restrict operations.	Compliance with mining right and environmental authorisation conditions monitored; rehabilitation obligations assessed and funded in accordance with regulation; structured community and stakeholder engagement maintained, as set out in the stakeholder relationships section of this report.

Safety Performance

From the desk of

Amanda Marx

HEAD OF SAFETY

The 2025/2026 financial year reflected Copper 360 Ltd's resilience, operational discipline and commitment to a safe and healthy workplace. Despite operational and financial challenges, the Company remained focused on proactive risk management, legal compliance and strengthening its safety culture through leadership and employee engagement. Safety performance improved during the year, with reductions in Lost Time Injuries and First Aid Cases, alongside key milestones including 394 Lost Time Injury Free Days at Rietberg and 1,000 Fatality Free Production Shifts at both MFP2 and Rietberg. These achievements reinforce the Company's Zero Harm philosophy and commitment to sustainable operational excellence.

FROM THE SECTOR HEAD

An opening reflection on the year

The 2026 financial year was marked by resilience, accountability and a strengthened focus on Copper 360 Ltd's safety culture. Despite operational and financial pressures, the Safety Department remained committed to proactive risk management, regulatory compliance and visible leadership engagement to support safe and sustainable operations.

Safety performance improved significantly during the year, with Lost Time Injuries reducing from nine to three and the Lost Time Injury Frequency Rate (LTIFR) improving from 2.60 to 1.31. These improvements reflect stronger safety interventions, enhanced critical control management and increased workforce participation in safety programmes.

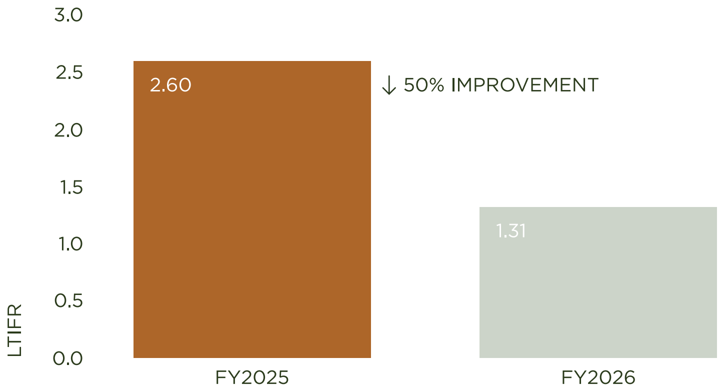
Key milestones included 394 Lost Time Injury Free Days at Rietberg, and 1,000 Fatality Free Production Shifts achieved at both MFP2 on 26 July 2025 and Rietberg on 08 February 2026. These milestones demonstrate the Company's collective commitment to Zero Harm and responsible mining operations.

A YEAR IN REVIEW

Operational milestones, production progress, and the moments that defined the year

>>> Improvement in overall safety performance compared to the previous financial year, with Lost Time Injuries reducing from 9 to 3.
>>> Reduction in First Aid Cases from 17 to 12 through improved hazard identification, supervision and employee awareness initiatives.
>>> Successful drafting and submission of all mandatory Codes of Practice (COPs) to the DMPR on 22 September 2025.
>>> Achievement of 394 Lost Time Injury Free Days at Rietberg operations.
>>> Achievement of 1,000 Fatality Free Production Shifts at MFP2 on 26 July 2025.
>>> Achievement of 1,000 Fatality Free Production Shifts at Rietberg on 08 February 2026.
>>> Continued implementation of critical safety systems including Planned Task Observations, contractor safety management, emergency preparedness exercises, fire drills and seasonal risk awareness campaigns.

Lost Time Injury Frequency Rate — Performance Comparison FY2025 vs FY2026



THE YEAR IN NUMBERS

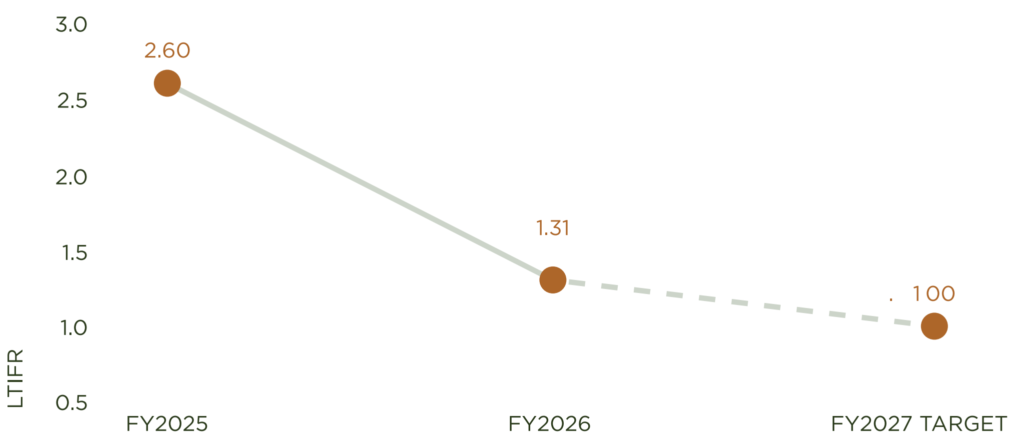
The headline figures that summarise the sector's safety performance

First Aid Injuries	Lost Time Injuries	Reportable Injuries	LTIFR
12	**3**	**2**	**1.31**
vs prior year 17	*vs prior year 9*	*vs prior year 2*	*vs prior year 2.60*

The 2025/2026 financial year reflected measurable progress in strengthening operational safety performance across Copper 360 Ltd. Reduced Lost Time Injuries and First Aid Cases demonstrate improved workforce awareness, stronger supervision and increased focus on critical control management.

Compliance activities remained a priority throughout the year, supported by ongoing inspections, incident investigations, medical surveillance and emergency preparedness exercises. The overall performance positions the Company to continue strengthening its safety culture and operational resilience during the 2026/2027 financial year.

LTIFR Improvement Trend and FY2027 Target



The continued downward trend in LTIFR demonstrates Copper 360 Ltd's commitment to continuous improvement and the long-term strengthening of operational safety culture.

KEY SAFETY PRIORITIES — LOOKING AHEAD

What we expect from the year ahead — and what we will deliver

>>> Further reduction of Lost Time Injuries through targeted risk management and behavioural safety initiatives.
>>> Enhanced contractor management systems and improved compliance verification processes.
>>> Increased visible leadership engagements and workforce participation in safety programmes.
>>> Continued strengthening of emergency preparedness, incident reporting and corrective action close-out management.

Mineral Resources & Reserves Summary

Section 1
Geology & Exploration

From the desk of

Dr. Deon Vermaakt

Consulting Geologist

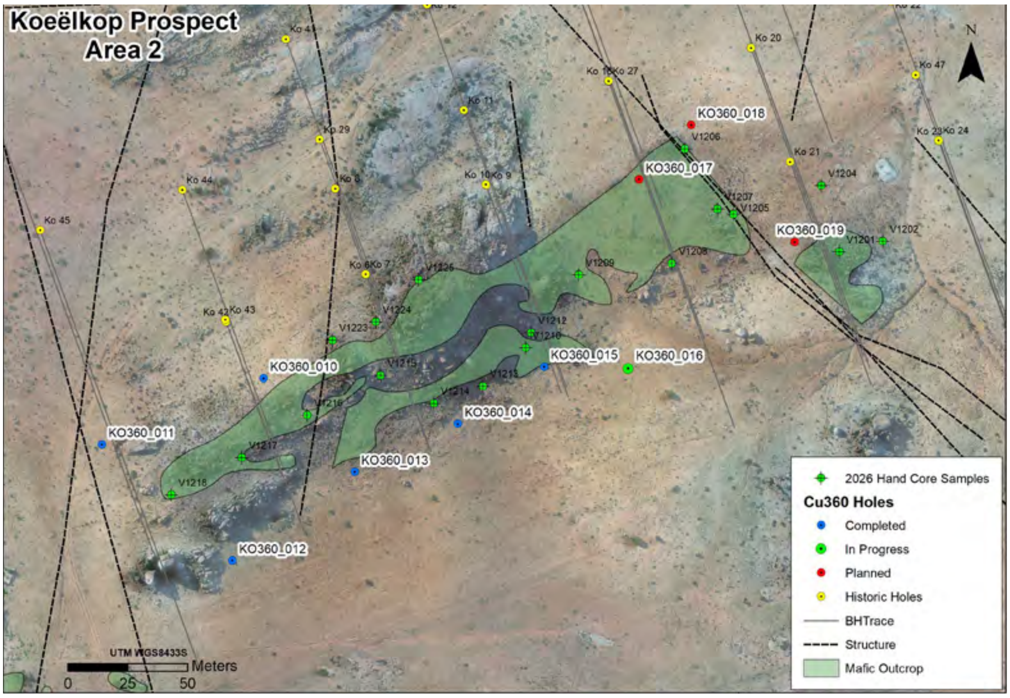
The Geology and Exploration department continued digital capture and verification of available historical exploration and mining data. To date, approximately 90% of data has been converted into digital format. A small resource delineation drilling programme also commenced at the Koeëlkop Prospect.

FROM THE SECTOR HEAD

An opening reflection on the year

An Exploration budget of R10 million was approved for resource delineation drilling and some exploration drilling at Rietberg Mine, Koeëlkop Prospect, Tweefontein, Jubilee and Homeep East Mines.

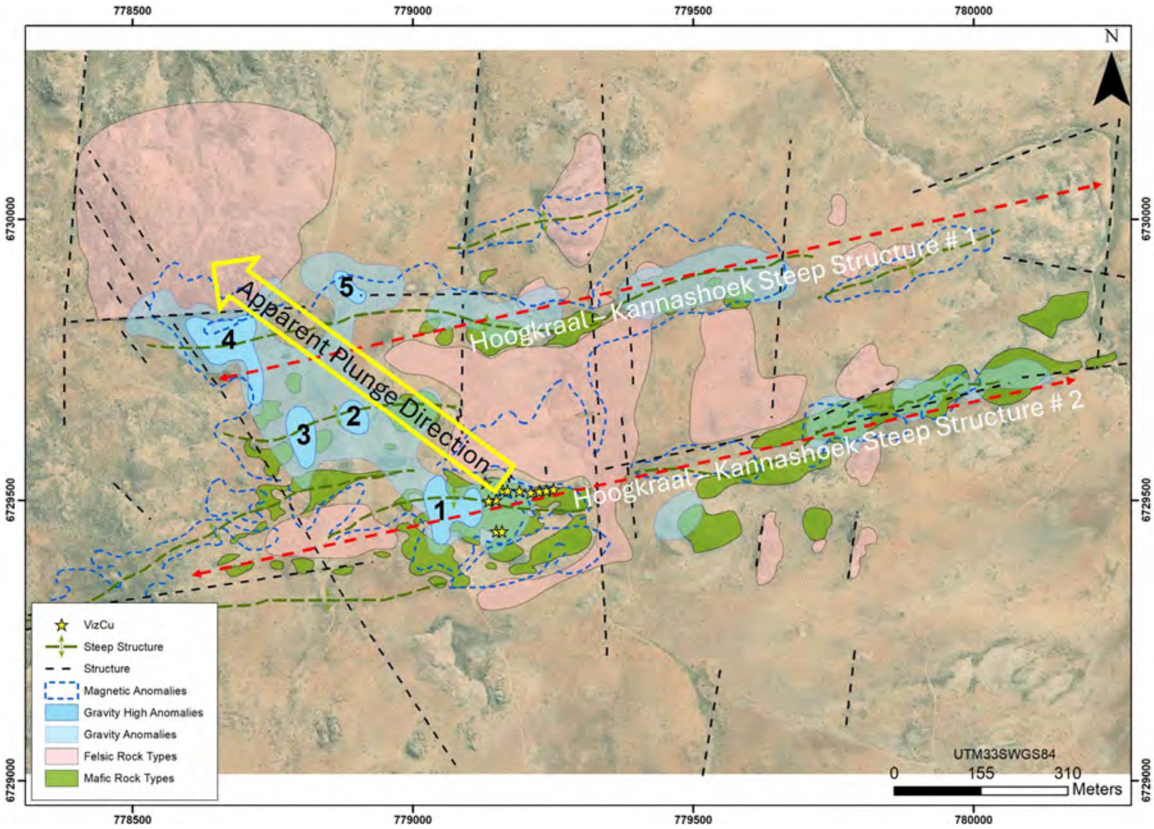
Koeëlkop Prospect – resource delineation and in-fill drilling commenced in January at Koeëlkop and is still in progress.



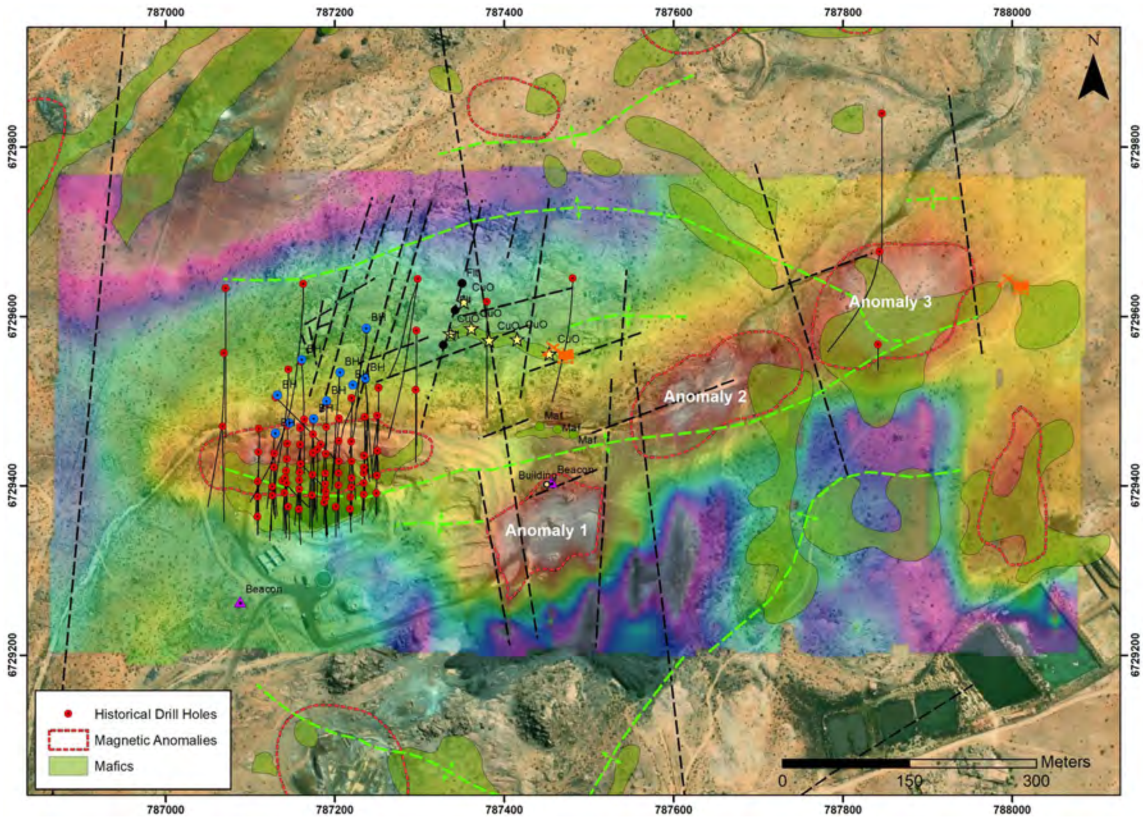
Legal Entitlement to Minerals

The Mineral Resources and Mineral Reserves disclosed in this report occur on properties held under a mining right granted in terms of section 23 of the Mineral and Petroleum Resources Development Act, 28 of 2002. The mining right is held by SHiP, a subsidiary of Copper 360 Limited. The Company is satisfied that the mining right is valid and in good standing and that there are no known material legal impediments to the Group's entitlement to the minerals reported upon.

Hoogkraal Prospect - is considered highly prospective for both open pit and underground mining. All available historical data has been compiled, and a high-resolution drone magnetic survey was completed.

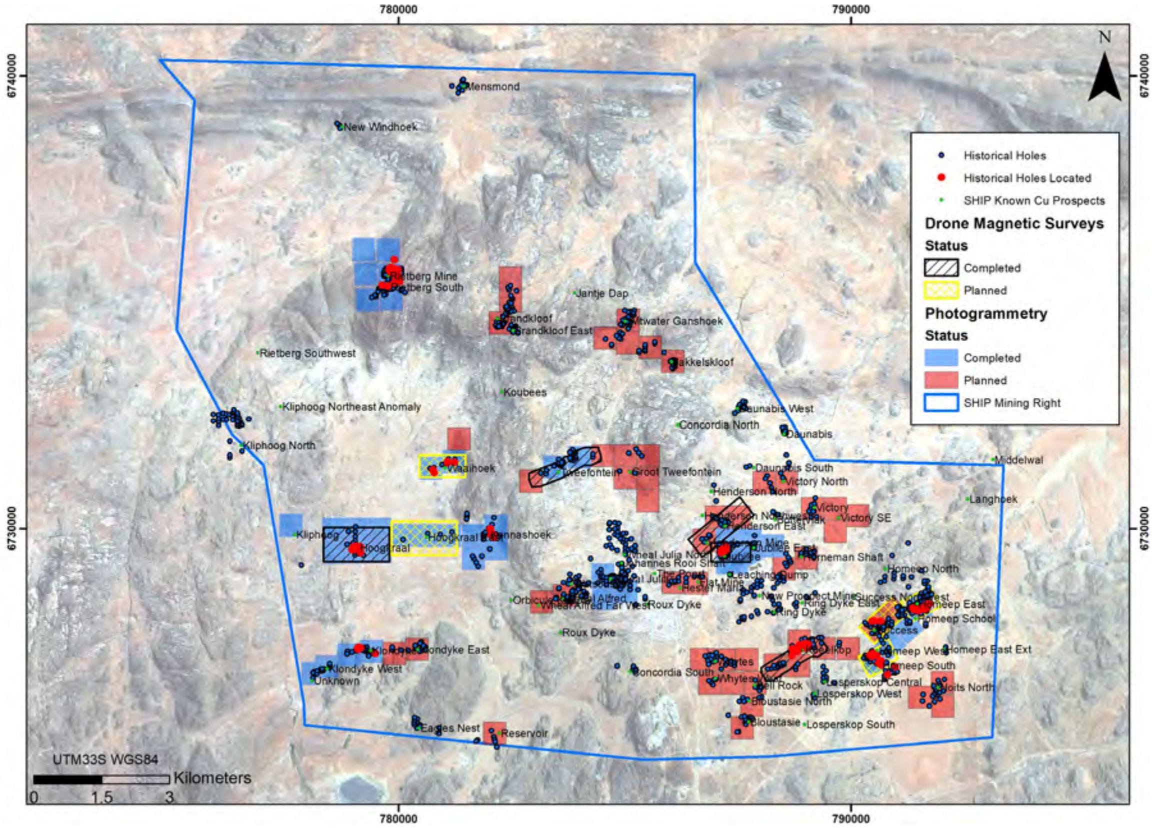


Jubilee Open Pit - All available historical borehole data has been compiled. An in-house geological model, block model and resource estimation have been completed. A high-resolution drone magnetic survey has been completed and indicated at least three near-mine anomalies for future exploration.

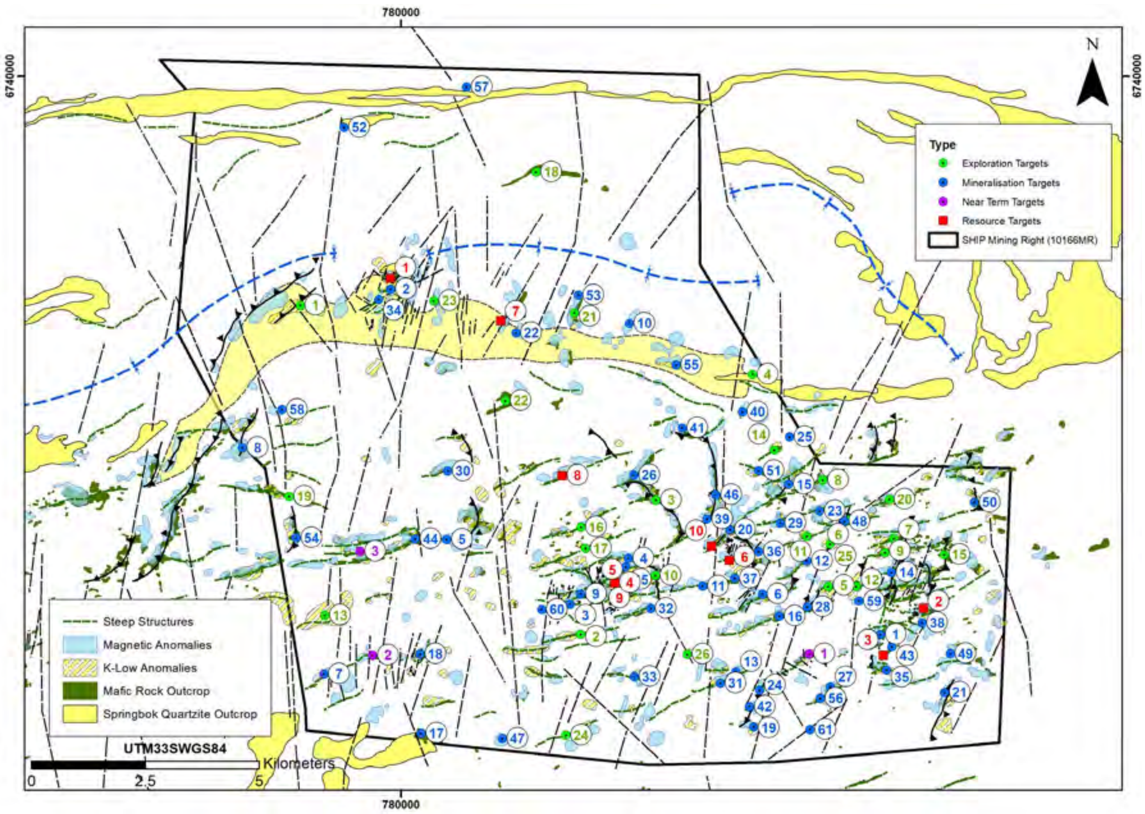


Small Scale Open Pits - In-house high-level investigation as to the viability of small-scale open pits was also undertaken. Small pits 35 – 45m deep were designed for at least 12 known copper prospects (with drill data) within the mining right area.

Regional - General ongoing exploration activities include (but not limited to) are drone high-resolution magnetic surveys, drone photogrammetry, field checking, historical borehole collars identification in the field and general geological mapping.



Prospects and Target Ratings - Known as well as newly identified copper prospects and exploration targets are continuously updated and rated/prioritised for future resource delineation and /or exploration drilling.



TARGET TYPE	NUMBER TARGETS	DESCRIPTION
Resource Delineation	10	Mining infrastructure, mining and geological data
Near Team	3	Advance targets, drill, geological & geophysical data
Known Cu Prospects	61	Drill, mapping and geophysical
Exploration	37	"Greenfields" based on exploration model

A YEAR IN REVIEW

Operational milestones, production progress, and the moments that defined the year

- Allocation of R10M budget for drilling programmes.
- Resource delineation commenced at Koeëlkop Prospect.
- 90% Historical exploration data conversion into digital format.
- Small scale open pit identification and delineation.
- Rating of copper mines, known prospects and exploration targets on the mining right.

LOOKING AHEAD

What we expect from the year ahead — and what we will deliver

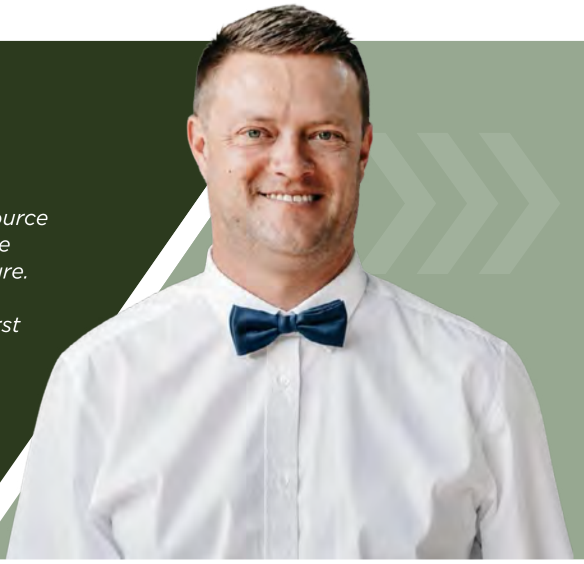
- Resource delineation and exploration drilling at top rated copper prospects/targets.
- Completion and verification of all available historical exploration and mining data.
- Drone photogrammetry coverage of most known copper prospects located on the mining right.
- High-resolution drone magnetic surveys over known prospects and exploration targets.

Section 2
Mineral Resource Management

From the desk of

Tim Vermaakt

Mineral Resource Manager



The 2026 financial year was another productive and eventful period for the Mineral Resource Management (MRM) Department. Several organisational and departmental changes were implemented, resulting in a more streamlined, efficient, and fit-for-purpose team structure. A significant focus during the year was demonstrating the value contained within Copper 360 Ltd's extensive lease areas, culminating in the approval of the Company's first dedicated exploration budget.

The MRM Department also played a pivotal role in the successful commissioning of the density separation plants, building on more than four years of test work, evaluation, and optimisation. These achievements represent important milestones in unlocking additional value from our mineral assets and supporting the Company's long-term growth strategy.

FROM THE SECTOR HEAD

An opening reflection on the year

Safety overview

The MRM Department maintained an excellent safety record throughout the year, achieving zero reportable injuries and zero lost-time injuries. Discussion of a wide range of safety topics during morning meetings emphasized the fact that safety is a core operational priority.

Increased management visibility across departmental activities further strengthened the safety culture and contributed positively to maintaining safe, efficient, and disciplined operations. The commitment demonstrated by all employees continues to support our objective of achieving a workplace free from harm.

Ore development

Limited exploratory ore development continued into the early months of 2025, encouraging results from this limited development further bolstered our confidence in the geological modelling done on the Rietberg orebody.

Between 31 January and 16 April 2025, a total of 4,287 tonnes of ore were mined from the 903 level at Rietberg. The achieved mined grade of 1.16% Cu correlated closely with the grades predicted by the geological model, providing further validation of the resource estimation methodology and supporting future mine planning activities.

Depiction from miromine , 903 level ore development.

Density separation

Since the Company's inception, most of the ore processed has been sourced from historical mineralised waste dumps inherited from previous mining operations. While these dumps provide a valuable source of material, they present challenges due to variable copper grades caused primarily by dilution from waste rock.

To address these challenges and improve feed-grade consistency, extensive test work was undertaken to evaluate the potential for density-based ore upgrading. The programme began with hundreds of specific gravity determinations to establish whether a sufficient density differential existed between mineralised material and waste rock. The results confirmed that density and gravity separation techniques could effectively upgrade the ore prior to processing.

MONTH	AUG 2025	SEPT 2025	OCT 2025	NOV 2025
Feed tonnes (DMT)	2,338	6,599	12,222	1,973
TCu% upgrade	114%	364%	228%	122%
ASCu% upgrade	46%	143%	139%	83%
SCu% upgrade	151%	517%	290%	159%

Table 1: Percentage upgrade achieved during Carolusberg trail.

The test work progressed from laboratory-scale investigations to bulk-scale trials using a 5 tph pulsating jig, followed by a single 14-foot rotary pan plant.

The programme ultimately culminated in the acquisition, erection, and successful commissioning of a twin 14-foot rotary pan plant capable of producing up to 30 tph of upgraded ore.

Figure 1: Carolusberg rotary pan plant at night.

Additional benefits of density separation include reduced haulage costs, lower processing costs, improved plant efficiencies, and the potential to economically exploit lower-grade or previously sub-economic ore bodies in the future.

Figure 2: Waste on the left separated from ore grade material on the right.

LOOKING AHEAD

What we expect from the year ahead — and what we will deliver

As a service-oriented department, the MRM team looks forward to applying the knowledge and experience gained during the past year to continue delivering efficient, innovative, and professional support to all operational departments within the Company.

Key focus areas for the coming year will include ongoing resource delineation drilling and sampling programmes aimed at increasing confidence in existing resources and adding additional copper tonnes to the Company's mineral reserve base.

The recommissioning and optimisation of the rotary pan plant at Rietberg will be another strategic priority. This initiative is expected to further enhance copper production efficiencies and contribute additional value to the Company's operations.

Section 3
Resource & Reserves

MINERAL RESOURCE CLASSIFICATION

Most of the Rietberg resource defined by the mineralisation block model and wireframe was classified as being Measured, with a very small population belonging to the Indicated category.

The reasons for this are (i) very close drill line spacing of between 10m to 35m and (ii) historical mining. The inferred resource is predominantly located within the western extension of the Rietberg deposit. Historically mined blocks were flagged and removed from the resource.

Rietberg mine (in-situ) 2026 mineral resource as at 28 February 2026:

COPPER 360 LTD RESOURCE STATEMENT: RIETBERG MINE

PROJECT	RESOURCE CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
		Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes
Hard Rock Oxide and Sulphide Deposits		**4,498,718**	**1.28%**	**57,586**	**282,000**	**1.13%**	**3,200**	**1,809,564**	**1.03%**	**18,704**	**6,590,282**	**1.21%**	**79,490**
Rietberg Mine	Resource	4,498,718	1.28%	57,586	282,000	1.13%	3,200	1,809,564	1.03%	18,704	6,590,282	1.21%	79,490

Notes:
>>> Mineral Resources are reported in accordance with the guidelines of The SAMREC Code, 2016 Edition.
>>> Mineral Resources do not represent Mineral Reserves, the Mineral Resources are reported inclusive of the Mineral Reserves.
>>> Mineral Resources were declared as in-situ ore estimates.
>>> Numbers may not add up due to rounding.

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

Manmade Oxide Dump Resources
No man-made oxide dumps were processed during the 2026 financial year. These dumps are still considered as a valuable resource for potential processing in the future.

Manmade oxide dumps mineral resources as at 28 February 2026:

COPPER 360 LTD RESOURCE STATEMENT: MANMADE OXIDE DUMPS

PROJECT	RESOURCE CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
		Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes
Nababeep Copper Oxide Deposits		**620,456**	**1.17%**	**7,240**	**500,000**	**2.73%**	**13,650**	**1,789,264**	**1.09%**	**19,565**	**2,909,720**	**1.39%**	**40,455**
Nababeep Copper Oxide Deposits	Resource	502,042	1.24%	6,247	500,000	2.73%	13,650	55,400	1.34%	740	1,057,442	1.95%	20,637
Rietberg	Resource	33,414	0.78%	262	--	--	--	--	--	--	33,414	0.78%	262
Homeep East	Resource	85,000	0.86%	731	--	--	--	--	--	--	85,000	0.86%	731
Jubilee	Resource	--	--	--	--	--	--	378,873	0.70%	2,649	378,873	0.70%	2,649
Carolusberg	Resource	--	--	--	--	--	--	400,000	2.31%	9,240	400,000	2.31%	9,240
Other	Resource	--	--	--	--	--	--	846,419	0.74%	6,285	846,419	0.74%	6,285
Dump and Slag Deposits		**--**	**--**	**--**	**--**	**--**	**--**	**3,586,794**	**0.77%**	**27,506**	**3,586,794**	**0.77%**	**27,506**
Nababeep Slag	Resource	--	--	--	--	--	--	3,586,794	0.77%	27,506	3,586,794	0.77%	27,506
Total		**620,456**	**1.17%**	**7,240**	**500,000**	**2.73%**	**13,650**	**5,267,794**	**0.88%**	**46,420**	**6,387,942**	**1.05%**	**67,310**

Notes:
>>> Mineral Resources are reported in accordance with the guidelines of The SAMREC Code, 2016 Edition.
>>> Mineral Resources do not represent Mineral Reserves, the Mineral Resources are reported inclusive of the Mineral Reserves.
>>> Mineral Resources were declared as oxide dump estimates.
>>> Numbers may not add up due to rounding.
>>> Mineral Resources are reported on a total basis, regardless of the shareholding in the mining right holder.

The reconciliation of resources for the 2026 financial year is as follows:

COPPER 360 LTD RESOURCE STATEMENT AT 1 MARCH 2025

PROJECT	RESOURCE CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
		Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes
Hard Rock Oxide and Sulphide Deposits		**4,498,718**	**1.28%**	**57,586**	**282,000**	**1.13%**	**3,200**	**1,935,486**	**1.02%**	**19,774**	**6,716,204**	**1.20%**	**80,560**
Rietberg Mine	Resource	4,498,718	1.28%	57,586	282,000	1.13%	3,200	1,935,486	1.02%	19,774	6,716,204	1.20%	80,560
Nababeep Copper Oxide Deposits		**620,456**	**1.17%**	**7,240**	**500,000**	**2.73%**	**13,650**	**1,789,264**	**1.09%**	**19,565**	**2,909,720**	**1.39%**	**40,455**
Nababeep Copper Oxide Deposits	Resource	502,042	1.24%	6,247	500,000	2.73%	13,650	55,400	1.34%	740	1,057,442	1.95%	20,637
Rietberg	Resource	33,414	0.78%	262	--	--	--	--	--	--	33,414	0.78%	262
Homeep East	Resource	85,000	0.86%	731	--	--	--	--	--	--	85,000	0.86%	731
Jubilee	Resource	--	--	--	--	--	--	437,445	0.69%	3,000	437,445	0.69%	3,000
Carolusberg	Resource	--	--	--	--	--	--	450,000	2.12%	9,540	450,000	2.12%	9,540
Other	Resource	--	--	--	--	--	--	846,419	0.74%	6,285	846,419	0.74%	6,285
Dump and Slag Deposits		**--**	**--**	**--**	**--**	**--**	**--**	**3,586,794**	**0.77%**	**27,506**	**3,586,794**	**0.77%**	**27,506**
Nababeep Slag	Resource	--	--	--	--	--	--	3,586,794	0.77%	27,506	3,586,794	0.77%	27,506
Total		**5,119,174**	**1.27%**	**64,826**	**782,000**	**2.15%**	**16,850**	**7,311,544**	**0.91%**	**66,845**	**13,212,718**	**1.12%**	**148,521**

ADDITIONS TO/(DEPLETION OF) RESOURCES FROM 1 MARCH 2025 TO 28 FEBRUARY 2026

PROJECT	RESOURCE CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
		Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes
Hard Rock Oxide and Sulphide Deposits		**--**	**--**	**--**	**--**	**--**	**--**	**(125,922)**	**0.85%**	**(1,070)**	**(347,481)**	**0.91%**	**(3,162)**
Rietberg Mine	Resource	--	--	--	--	--	--	(125,922)	0.85%	(1,070)	(347,481)	0.91%	(3,162)
Nababeep Copper Oxide Deposits		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Nababeep Copper Oxide Deposits	Resource	--	--	--	--	--	--	--	--	--	--	--	--
Rietberg	Resource	--	--	--	--	--	--	--	--	--	--	--	--
Homeep East	Resource	--	--	--	--	--	--	--	--	--	--	--	--
Jubilee	Resource	--	--	--	--	--	--	(58,572)	0.60%	(351)	(58,572)	0.60%	(351)
Carolusberg	Resource	--	--	--	--	--	--	(50,000)	0.60%	(300)	(50,000)	0.60%	(300)
Other	Resource	--	--	--	--	--	--	--	--	--	--	--	--
Dump and Slag Deposits		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Carolusberg TSF	Mineralisation	--	--	--	--	--	--	--	--	--	--	--	--
O'Okiep TSF	Mineralisation	--	--	--	--	--	--	--	--	--	--	--	--
Jubilee TSF	Mineralisation	--	--	--	--	--	--	--	--	--	--	--	--
Jubilee Leach Pad	Mineralisation	--	--	--	--	--	--	--	--	--	--	--	--
Nababeep Slag	Mineralisation	--	--	--	--	--	--	--	--	--	--	--	--
Jubilee Slag	Mineralisation	--	--	--	--	--	--	--	--	--	--	--	--
Total		**--**	**--**	**--**	**--**	**--**	**--**	**(234,494)**	**0.73%**	**(1,721)**	**(234,494)**	**0.73%**	**(1,721)**

COPPER 360 LTD RESOURCE STATEMENT AT 28 FEBRUARY 2026

PROJECT	RESOURCE CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
		Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes
Hard Rock Oxide and Sulphide Deposits		**4,498,718**	**1.28%**	**57,586**	**282,000**	**1.13%**	**3,200**	**1,809,564**	**1.03%**	**18,704**	**6,590,282**	**1.21%**	**79,490**
Rietberg Mine	Resource	4,498,718	1.28%	57,586	282,000	1.13%	3,200	1,809,564	1.03%	18,704	6,590,282	1.21%	79,490
Nababeep Copper Oxide Deposits		**620,456**	**1.17%**	**7,240**	**500,000**	**2.73%**	**13,650**	**1,680,692**	**1.13%**	**18,914**	**2,801,148**	**1.42%**	**39,804**
Nababeep Copper Oxide Deposits	Resource	502,042	1.24%	6,247	500,000	2.73%	13,650	55,400	1.34%	740	1,057,442	1.95%	20,637
Rietberg	Resource	33,414	0.78%	262	--	--	--	--	--	--	33,414	0.78%	262
Homeep East	Resource	85,000	0.86%	731	--	--	--	--	--	--	85,000	0.86%	731
Jubilee	Resource	--	--	--	--	--	--	437,445	0.69%	3,000	437,445	0.69%	3,000
Carolusberg	Resource	--	--	--	--	--	--	450,000	2.12%	9,540	450,000	2.12%	9,540
Other	Resource	--	--	--	--	--	--	846,419	0.74%	6,285	846,419	0.74%	6,285
Dump and Slag Deposits		**--**	**--**	**--**	**--**	**--**	**--**	**3,586,794**	**0.77%**	**27,506**	**3,586,794**	**0.77%**	**27,506**
Nababeep Slag	Resource	--	--	--	--	--	--	3,586,794	0.77%	27,506	3,586,794	0.77%	27,506
Total		**5,119,174**	**1.27%**	**64,826**	**782,000**	**2.15%**	**16,850**	**7,077,050**	**0.92%**	**65,124**	**12,987,224**	**1.13%**	**146,800**

Notes:
>>> Mineral Resources are reported in accordance with the guidelines of The SAMREC Code, 2016 Edition.
>>> Mineral Resources do not represent Mineral Reserves, the Mineral Resources are reported inclusive of the Mineral Reserves.
>>> Mineral Resources were declared as oxide dump estimates.
>>> Numbers may not add up due to rounding.
>>> Mineral Resources are reported on a total basis, regardless of the shareholding in the mining right holder.

COPPER 360 LTD MINERAL RESERVES

Rietberg Mineral Reserve

A maiden Mineral Reserve was declared for Rietberg Mine on 7 August 2024 (SENS - " Declaration of maiden reserve at Rietberg copper mine and filing of mining viability report").

The declared reserve at Rietberg is 2.48Mt at 1.38% Cu. Existing broken stocks exist underground following survey verification and is currently being excavated and processed. In-situ Reserve tonnes also exist between levels 300 – 400 and are targeted for future mining.

Also included in the Mineral Reserve is a crown pillar of 94kt at 1.17% Cu as well as previous excluded so-called "fringe-ore" surrounding the existing underground stopes, especially between 600 and 850 level.

The Rietberg Mineral Reserve and remaining Mineral Resources are tabulated below:

AT 0.75% CU CUT-OFF

Mineral Reserve	Tonnes	% Cu	Contained Cu T
Proved & Probable	2,480,900	1.38%	34,300
Depleted (2024)	(65,796)	0.97%	(626)
Depleted (2025)	(125,922)	0.85%	(1,070)
Remaining	2,289,182	1.42%	32,604
Mineral Resource	**Tonnes**	**% Cu**	**Contained Cu T**
Measured & Indicated	2,576,700	1.10%	28,400
Inferred	1,724,400	1.07%	18,500

Notes:
>>> Rietberg Mineral Reserve and Resource statement following feasibility study, effective date June 2024.
>>> Numbers may not add up due to SAMREC guidance on rounding in terms of Mineral Resource Reporting.
>>> The Mineral Reserve and Resource are stated at a 0.75% Cu cut-off.
>>> The declared remaining Mineral Resource does not include the declared Mineral Reserves.
>>> Mineral reserves are reported on a total basis, regardless of the shareholding in the mining right holder.

A Mining Viability Study (MVS) has been concluded and published. Important modifying factors, applied include:

Modifying Factors	% of Reserve
Exclusion Zones	25%
Dilution	14%
Mining Losses	5%

Please refer to SENS announcement for more information and detail.

Other mining modifying factors applied are:
>>> Long Hole Open Stoping method was selected for lower dilution, selection and blending benefits;
>>> Metallurgical test work presented better than forecast mass pull and recovery factors;
>>> P80 – 75 micron provides the optimal gride size to recovery;
>>> Copper prices of USD 9000/Cut were used for the LOM;
>>> AISC LOM – USD 4350/Cut;
>>> Capital (Initial) USD 26.8 million;
>>> Life of Mine 7 or 9 years subject to exclusions.

The processing method applied for sulphide ore is:
>>> Crushing;
>>> Milling to 80% passing 75 micron. SGS test work results showed similar results at particle sizes of 45, 75 and 106 micron;
>>> Rougher flotation;
>>> Scavenger flotation to maximise recovery;
>>> Cleaner flotation to maximise product grade;
>>> Thickening and pressure filtration of the cleaner flotation concentrate to minimise moisture in the final product.

The three primary economic criteria were applied to establish the most suitable reserve cut-off, namely costs, copper price and then the recover factors.

All other relevant parameters were also considered such as cut-off grade, ore deposit spatial parameters, grade variability, stope shape stability, interlevel spacing, exaction sizes and dimensions and exclusion zones.

347Kt at 0.91% Cu has been extracted from only the broken stock, for the 2026 financial year.

Dumps Mineral Reserve

Although removing dumps and processing are not considered mining (because rock is not being strictly removed from the earth), various technical aspects were taken into consideration in the design and planning of processing the rock dumps. 'Mining-related' modifying factors were applied where considered appropriate as part of the mineral reserve estimation process.

Modifying factors include, but are not limited to, specific gravity, acid solubility, leachability, various recovery factors, pay limit, copper price and exchange rate.

FACTOR	UNIT	NUMBER	COMMENT
MODIFYING FACTORS			
Specific gravity	g/cm3	2.00	Rock Density
PROCESSING FACTORS			
Acid Solubility	%	92	Copper that can be leached in rock
Leachability	%	84	Copper leached in dams
Soluble Recovery	%	84	Copper in solution for EW
Total Plant Recovery	%	65	Total Recovery
ECOMONIC FACTORS			
Cost	ZAR	6,000,000	Target Cost per month
Copper Price	USD/t	9,000	LME: USD Copper price per month
Exchange rate	N	16.75	ZAR: USD Exchange rate per month
Profit Margin	%	50	Company targeted profit margin
COMMERCIAL FACTORS			
Offtake price discount of LME	%	12	Offtake Agreement with SA Metals
Effective received price	USD/t	7,920	After Offtake charges
PRODUCTION FACTORS			
Availability	%	95	Plant up-time
MRM CONVERSION FACTORS			
Pay limit	% Cu	0.45	Break-even
Cut-off	% Cu	0.75	Sub-economic category: optimisation
Average Mining Grade (AMG)	% Cu	1.15	Determines the target grade after mix

RULES FOLLOWED FOR THE CONVERSION OF RESOURCES TO RESERVES
Measured and Indicated Resources are converted to Reserve by applying a cut-off grade.
Resources below the cut-off are not converted and regarded as uneconomical.
Resources above the cut-off and Resources above the Pay limit must be mixed to attain the AMG.
On this basis these Resources are then classified as a Reserve.
Pay limit is calculated as break-even, therefore equal to the cost of the operation.
Cut-off is taken at 50% of the Pay limit (defines the fixed cost of the operation).
AMG is taken to achieve a 50% profit margin above the Pay limit.

A summary of Copper 360 Ltd's mineral reserve estimation for the Nababeep oxide dumps is tabled below:

COPPER 360 LTD RESERVE STATEMENT										
PROJECT	RESOURCE CATEGORY	MEASURED			INDICATED			INFERRED		
		Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes	Ore Tonnes	Grade % Cu	Content Tonnes
Nababeep Copper Oxide Deposits										
Nababeep	Reserve	502,042	1.24%	6,247	500,000	2.73%	13,650	1,002,042	1.99%	19,897

Notes:
>>> The Mineral Reserve estimates were reported in accordance with the guidelines of The SAMREC Code 2016.
>>> The Mineral Reserve is inclusive of the Measured and Indicated Mineral Resource as modified to produce the Mineral Reserve.
>>> Grade measurements reported as percentage, tonnage measurements are in metric units.
>>> Tonnages are reported as tonnes; grade is rounded to two decimals.
>>> Numbers may not add up due to rounding.

COPPER 360 LTD MINERALISATION

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

MINE/PROSPECT	TONNAGES	GRADE (Cu%) RANGE
Jubilee Open Pit	696,000	0.70 - 0.90
Homeep East Mine	838,000	0.70 - 1.50

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

Various historical dumps and in-situ copper oxides were modelled and estimated by Minrom (2020), Venmyn Deloitte (2015) and Copper 360 Ltd (2022). The historical exploration evaluation consisted of a topographic survey and grid-grab samples of the dumps.

A draft resource statement was prepared by Venmyn Deloitte (2015) for O'Okiep and Carolusberg, the data extracted from their draft report titled '*Mineral Resource Estimate for the O'Okiep and Carolusberg Copper Tailings Storage Facilities in the Northern Cape Province of the Republic of South Africa*'.

TSF	CATEGORY	VOLUME (m^3)	BULK DENSITY	TONNES	GRADE RANGES
Carolusberg	Mineralisation	19,000,000	1.34 t/m^3	25,400,000	0.18 - 0.22
O'Okiep	Mineralisation	6,800,000	1.30 t/m^3	8,829,000	0.14 - 0.16
TSF TOTALS		**25,800,000**	**1.33 t/m^3**	**34,229,000**	**0.14 - 0.22**

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

Tabled below are other Copper 360 Ltd dump, SLAG and TSF estimates available for economic processing.

DUMP/PAD	TONNES	%Cu	% SOLUBILITY
Carolusberg Leach Pad	819,100	0.24 - 0.30	84%
Jubilee SLAG	325,000	0.80 - 1.00	0%
Jubilee TSF	50,000	0.34 - 0.42	82%
Jubilee Leach Pad	59,800	0.20 - 0.75	Not Available

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

Tabled below are some *in-situ* copper oxide estimates on SHiP's property.

PROSPECT	VOLUMES	TONNES	GRADE RANGES
Waaihoek	2,108,378	3,900,500	0.15 – 0.75
Hoogkraal	2,702,703	5,000,000	0.40 – 2.85
Koeëlkop A	362,162	670,000	0.15 – 0.85
Wheal Julia Mines	40,346,432	74,640,900	0.35 – 4.50
Whyte's West	12,573,135	23,260,300	0.25 – 2.80
TOTAL	**58,092,810**	**107,471,700**	**0.15 - 4.50**

Note: Numbers may not add up due to rounding in accordance with the SAMREC Code (2016) guidance.

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

Competent Person & SAMREC Compliance

COMPETENT PERSON

The information contained in this Integrated Annual Report relating to Exploration Results and Mineral Resources is based on information compiled by Dr Deon Tobias Vermaakt (PhD Geology), who is registered with the South African Council for Natural Scientific Professions (SACNASP), Registration No. 400020/00.

Competent Person	Dr Deon Tobias Vermaakt
Qualification	PhD (Geology)
Professional Registration	SACNASP 400020/00
Business Address	61 Montage Village, Sedgefield, Western Cape, 6573

Dr Vermaakt has more than 10 years' experience relating to the geology and mineralisation of the Okiep Copper District and has acted as an independent consultant to Copper 360 Ltd since 2022. He has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code).

The geological, Exploration Results and Mineral Resource information contained in this Integrated Annual Report has been prepared in accordance with the applicable requirements and guidelines of the SAMREC Code.

At the effective date of this Integrated Annual Report, and to the best of his knowledge, information and belief, Dr Vermaakt confirms that the report contains the scientific and technical information required to be disclosed in respect of the matters for which he is responsible and that such information has been presented in a manner that is not misleading.

Dr Vermaakt consents to the inclusion in this Integrated Annual Report of the matters based on his information in the form and context in which they appear.

YEAR-ON-YEAR MINERAL RESOURCE RECONCILIATION

The year-on-year movement in the Mineral Resource inventory was primarily attributable to mining and processing depletion. The accurate annual reconciliation of certain Mineral Resources is complicated by the presence of historically broken ore contained in underground workings and historical surface stockpiles. In these areas, the original voids, surfaces and volumes upon or within which broken material was historically deposited are not always fully defined, which limits the precision with which the original tonnages can be estimated.

Accordingly, depletion was determined using available production information, including truck-load measurements, on-site stockpile surveys at the processing plant and final plant processing measurements relating to tonnes and grades treated. The calculated depletion tonnes, representing ore processed during the reporting period, were deducted from the previous year's Mineral Resource inventory.

At Rietberg Mine, the principal year-on-year movement arose from the extraction of historically broken ore remaining in underground draw points and stopes. This material was hauled to surface, stockpiled and subsequently transported for processing at Nababeep. Historical broken material from the Jubilee and Carolusberg surface stockpiles was also removed and processed during the reporting period.

Other than depletion, no material additions, reclassifications, changes to cut-off grades or other material changes in assumptions were applied to the Mineral Resource inventory during the reporting period.

INFERRED MINERAL RESOURCES

The Rietberg Mine feasibility study is the only published feasibility study referenced in this Integrated Annual Report. Although Rietberg contains a substantial Inferred Mineral Resource, Inferred Mineral Resources were not included in the mine planning or feasibility study supporting the Rietberg Mine development plan.

Rietberg is a historically mined deposit for which a substantial amount of closely spaced drilling information is available. The density of this historical drilling resulted in the Mineral Resources located in proximity to the existing mining infrastructure being predominantly classified in the Measured and Indicated Mineral Resource categories. These Measured and Indicated Mineral Resources formed the basis of the mine planning and feasibility work.

Accordingly, no Inferred Mineral Resources were used in the Rietberg Mine feasibility study or in the mine plan arising from that study.

DISCLAIMER, UNCERTAINTIES AND RISK

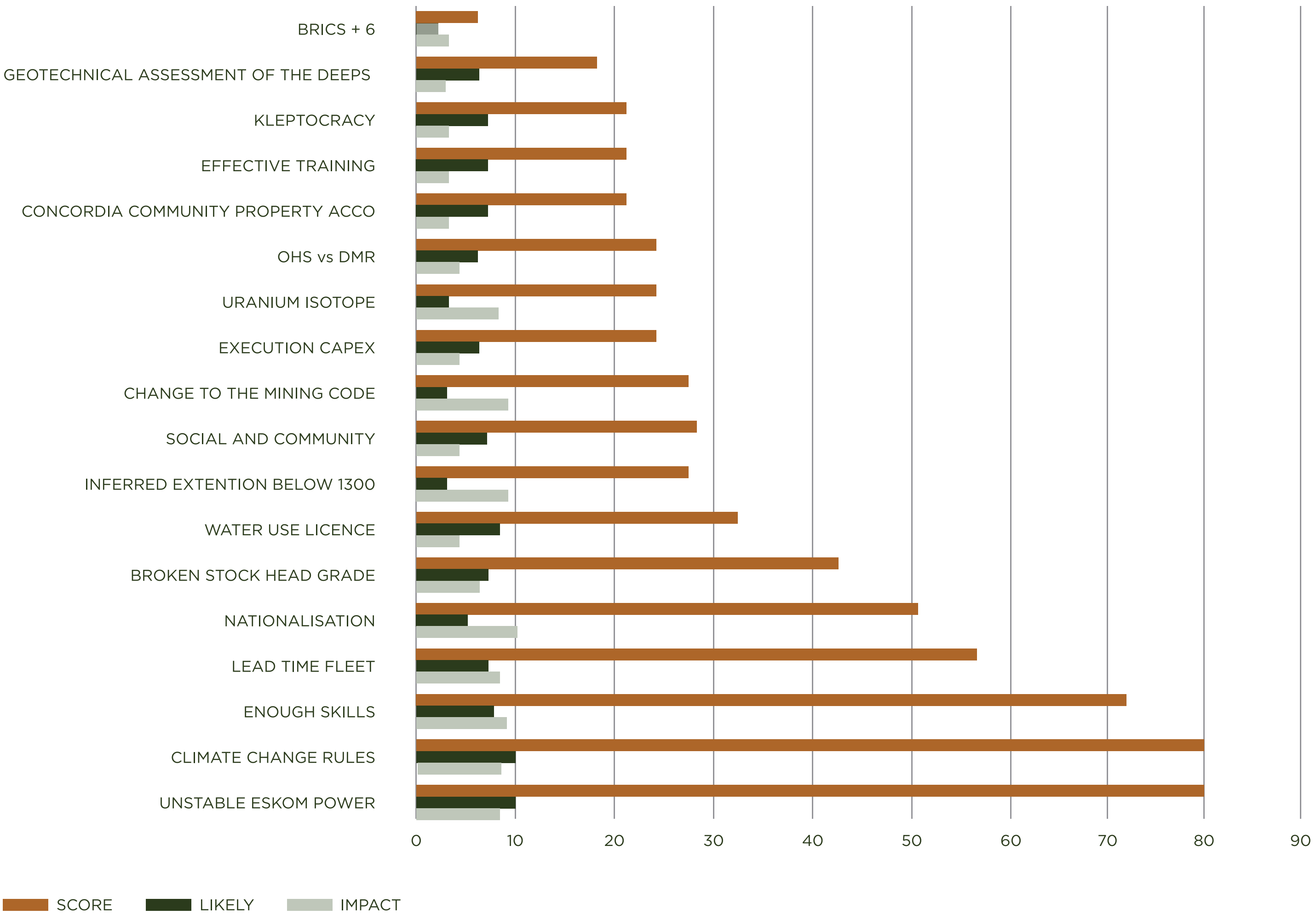
This condensed report has been prepared by various company (Copper 360 Ltd) contributors and overseen by the LCP. In the preparation of the report, the company has utilised information relating to operational methods and expectations provided to them by Copper 360 Ltd. Where possible, Copper 360 Ltd has verified this information from independent sources after making do enquiry of all material issues that are required to comply with the SAMREC Code (2016).

Factors such as political and industrial disruption, currency fluctuation, and interest rates could have an impact on Copper 360 Ltd's future operations, and potential revenue streams could also be affected by these factors. Most of these factors are and will be, beyond the control of Copper 360 Ltd or any other operating entity.

Uncertainty abounds, 18 principal uncertainties identified among hundreds or possible thousands of risks that may or may not impact on the successful development and mining of the Rietberg mine. The primary uncertainties are ranked via a process of combining similar or discounting others as superfluous for this level of debate.

These uncertainties are grouped in 3 groups, 'Local' meaning within the confines of the enterprise, 'national' relating to in-country and 'international' relating to the global impact. Each uncertainty is then categorised under the following to provided context, Political, Economic, Social, Technical, Legal or Environmental (PESTLE). Ranking each uncertainty on a scale of 1 – 10, on the chart below, reflecting their Impact vs Predictability.

Uncertainty ranking:



Uncertainties and Potential Risks Identified for Rietberg Mine.

Risks assessed in addition to above table:

DESCRIBED RISK	RISK PROBABILITY	RISK SEVERITY	WORST CASE VARIABILITY	WORST CASE VARIABILITY
Key Technical Issues				
Hard Rock Grade Estimation	Low	Low	± 8%	Used extensive Newmont/Gold Fields database and 3D modelling in MicroMine to model mineralisation
General & Key Permitting				
Environmental permitting water use license (Mining Right operates under general WUL)	Low	Moderate	± 3 months	In progress
Mine Engineering				
Some ore passes at Rietberg not in working	Low	Moderate	± ZAR 10 million	Raise-bore new ore pass system, unblock existing passes
ENVIRONMENTAL Water Use Licence				
Water availability	Low	High	±3 months	Two surface waterholes have been drilled (2026) having a combined yield of approximately 20,000l/hr
Increase in closure liability	Moderate	Moderate	± ZAR 50 million	More capital raised
Plant & Infrastructure				
Bulk power supply distribution	High	Low	5%	Installed backup generators
Logistics				
Dust emissions (crusher)	Moderate	Low	3%	Dust suppression system
Cost & Financial				
Change in OPEX	Low	Moderate	± 10%	Scale circuit on modular basis
Change in OPEX	Low	Low	± 15%	Scale circuit on modular basis
ZAR/USD exchange rate	High	Moderate	± 20%	Target higher grade ore
Copper Spot Price	Low	Moderate	± 15%	Target higher grade ore

Outlook & Future Priorities

We at Copper 360 Ltd enter the new reporting period focused on a single objective: converting its stabilised platform into sustainable, profitable production. The Board approved the operational restructuring on 11 May 2026 and has redirected focus and capital toward underground development at Rietberg. The Company expects FY2027 to be the year in which the foundations laid this year begin to translate into a step change in production and value.

NEAR-TERM OUTLOOK

The near-term outlook is shaped by the transition from lower-grade, lower-confidence feed broken stocks and surface stockpiles toward higher-grade and much more predictable in-situ sulphide ore at Rietberg.

With the crushing, screening and panning (pre-concentration) plant commissioned in February 2026, and MFP2 now approximately 20% larger and more efficient, the Company is positioned to lift effective feed grade and recovery as development progresses.

The global copper market remains structurally supportive, with tight supply and resilient demand underpinning a constructive medium-term price environment. The principal near-term constraint remains funding: completing the partially constructed Rietberg mine and the development required to access the in-situ orebody is contingent on securing the necessary capital.

OPERATIONAL PRIORITIES FOR THE YEAR AHEAD

>>> Access higher-grade in-situ ore at Rietberg.
Complete the development above the 400 level over the coming months to reliably feed MFP2 with sufficient-grade sulphide ore, the conversion of one of the Company's most valuable assets into a producing reserve, expected to deliver a step change in metal production.

>>> Return the operation to sustainable profitability.
Deliver consistent recoveries from the upgraded plant and pre-concentration circuit, restore margins and sustain positive operating cash flow that funds further resource conversion.

>>> Maintain capital and cost discipline.
Preserve the gains of the restructuring, reduced borrowings, lower gearing and a materially lower royalty burden — through continued cost control and disciplined capital allocation.

>>> Advance the multi-mine model.
Progress resource and reserve work, including the digital conversion of the extensive historical data, to convert known prospects across the district into a credible development pipeline.

>>> Sustain safety, people and social licence.
Maintain the zero-harm standard, invest in skills through the School of Mining, and continue direct engagement with host communities and surface owners to protect and strengthen the social licence to operate

STRATEGIC FOCUS BEYOND THE YEAR AHEAD

Over the medium to longer term, the Company's strategy remains anchored in the conversion process: moving copper along the path from mineralisation, to resource, to reserve, to mined and processed metal. The fundamental value proposition is not short-term production or profit alone, but the substantial metal in the ground across a contiguous mineral right in a historic copper district a resource the Company believes is worth many multiples of its current valuation.

Forward-looking statement. This section contains forward-looking statements regarding the Company's plans and expectations. These are subject to risks and uncertainties including funding, commodity prices, exchange rates, operational and geological factors — and actual outcomes may differ materially. The statements are not guarantees of future performance and should be read accordingly.

Value Created for Stakeholders

(Capital Outcomes)

The Company creates and distributes value across the six capitals. The outcomes below link directly to its value-creation story, a de-risked balance sheet and improved metallurgical performance funding the conversion of the SHiP copper endowment and to its material matters of funding, operational efficiency, safety, social licence and environmental stewardship. Financial and production figures are for FY2026;

FINANCIAL	Revenue R143.2m • borrowings reduced 58.6% to R304.2m • liabilities-to-equity reduced from 2.92x to 0.39x • royalty obligations materially reduced through the debt restructuring. Employee costs R155.4m; finance costs R99.6m. A de-risked, refinanced balance sheet rebuilt for the growth phase.
MANUFACTURED	Copper produced 1,067t (concentrate copper +44%); second-half plant recovery improved to 71.8% (H1: 61.8%). MFP2 capacity lifted ~20%; dedicated crushing, screening and panning (pre-concentration) plant commissioned February 2026. Capital invested R38m on operations.
HUMAN	Workforce rightsized through restructuring (headcount 332 at year-end). Zero-harm safety standard maintained: LTIFR 1.31, fatalities 0, recordable injuries 3. Skills development, 244 trained; training spend R2.06m. Apprentice practical 20, Promotions 30.
SOCIAL & RELATIONSHIP	Community and SLP / local economic development spend R0.8m; local procurement R76m; local employment 94% (100% South African). Sustained engagement with the Concordia community and surface owners, the School of Mining, and a public–private mathematics partnership underpins our future social licence to operate.
NATURAL	Water withdrawn 504kl, recycled 99.8%; energy consumed 20.49MWh (Diesel Gen share 47%); Scope 1 & 2 emissions ~12.2ktCO_2e. “Clean-up while we produce”: 3.3ha of legacy dumps at Jubilee while all tailings reprocessed and progressively rehabilitated, using them as backfill; closure provision R4.6m.
INTELLECTUAL	Digital conversion of the >50-year O’Okiep geological database advanced, building a credible multi-mine development pipeline; in-house metallurgical recovery and pre-concentration know-how improved feed quality and plant performance.

Read together, these outcomes describe a company that has been de-risked and refocused: production held flat while its quality improved, the balance sheet was rebuilt, and the foundations were laid in people, processing and data to convert a great copper endowment into shared, sustainable value for shareholders, employees, host communities and the environment.

Climate Change

GOVERNANCE AND REGULATORY COMPLIANCE

The Company operates in the Northern Cape, an arid region where mining activities present inherent risks associated with high water consumption and potential water pollution. In line with regulatory requirements, operations comply with Government Notice (GN) 704 to ensure effective management, conservation, and protection of water resources.

CLIMATE RISK MANAGEMENT

Climate change projections for the region indicate an increased likelihood of extreme weather events, including prolonged droughts and intense rainfall. These conditions present material risks to operational continuity and environmental stewardship.

>>> **Drought Risk:** Extended droughts may result in water shortages, adversely impacting mining and processing activities, with potential implications for production targets.
>>> **Flood Risk**: Abnormal rainfall events and flash floods pose significant risks in the steep terrain of the Namaqua region, potentially leading to erosion, flooding, infrastructure damage, and environmental harm.

The Company has integrated climate resilience planning into its operational framework to mitigate these risks and ensure preparedness.

STORMWATER AND INFRASTRUCTURE MANAGEMENT

Stormwater management infrastructure—including cut-off trenches, diversion structures, and brim-walls—has been constructed to protect critical infrastructure and reduce erosion.

These systems are subject to regular inspection and maintenance to ensure ongoing effectiveness.

SUSTAINABLE WATER USE

The Company has adopted a proactive approach to water stewardship, prioritizing recycling and reuse across operations:

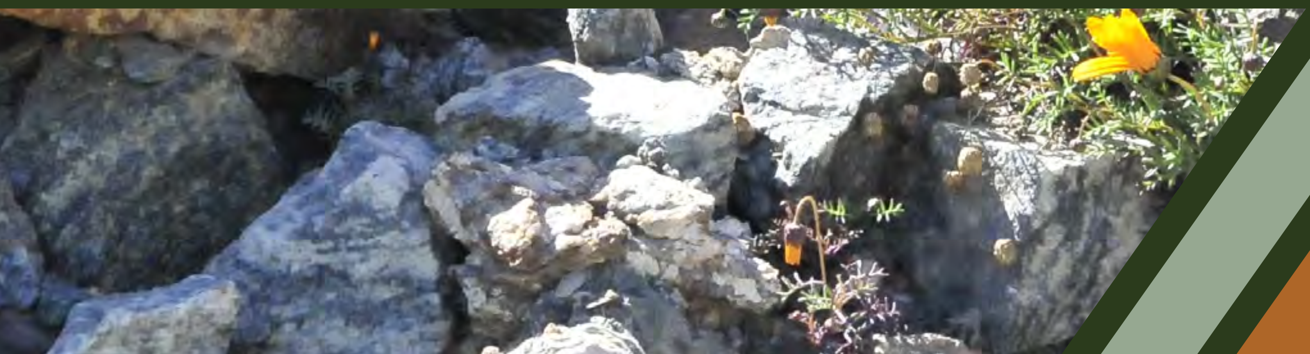
>>> **Process Plant**: Operations rely exclusively on recycled water, with losses replenished via a water purification plant commissioned in 2025–2026.
>>> **Mining Activities**: Underground water is reused following extraction.
>>> **Dust Suppression**: Dust suppression utilizes recycled water from the purification plant, the process plant, and the sewage purification plant.
>>> **Stormwater Protection**: Cut-off trenches and diversion brim-walls provide additional safeguards for soil conservation and infrastructure resilience.

CONCLUSION

Through strict compliance with GN 704, proactive climate risk management, and sustainable water use practices, the Company demonstrates its commitment to operational resilience and environmental sustainability.

These measures support long-term value creation for stakeholders and align with the principles of responsible mining and corporate governance expected of JSE-listed entities.

ESG & Sustainability



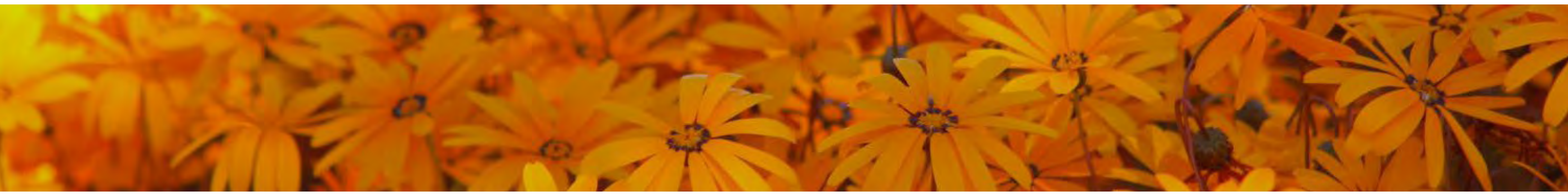
Sustainability Approach

From the desk of

Clemens Kiessig

Group Sustainability Manager

Over the past year, we established and expanded our occupation hygiene, ventilation and environmental monitoring programmes. Our team assisted with process and mining operations to identify improvements to personal work environments and delivered training that helps employees performing duties safely, minimising exposures to harmful pollutants.



FROM THE SECTOR HEAD

An opening reflection on the year

The most important objective for financial year 2025/2026 was to maintain the monitoring programmes for personal exposures of employees and the monitoring of environmental conditions. These monitoring programmes were essential in gathering valuable insights to assess business risks. As a result of these findings, we could implement measures to eliminate or mitigate risk to personnel and the environment, supporting ongoing planning and assessment efforts.

A YEAR IN REVIEW

Operational milestones, production progress, and the moments that defined the year

1. Health

>>> Health Surveillance Programme. The employee's medical surveillance health programme is performed by the appointed occupational medical practitioner.

>>> The hygiene and medical risk matrix was updated based on the 2025 monitoring cycle for employees exposure and results sent to the OMP.

>>> The 2025 medical report was submitted to the DMPR and no occupational illnesses were reported for Copper 360 Ltd employees.

2. Occupation Hygiene

>>> The Occupational Hygiene baseline risk assessment has been updated for all activities and is used to determine the significant health risks to employees.

>>> The Occupational Hygiene monitoring strategy is guided by the Mandatory Guidelines from the DMPR.

>>> Reports of monitored results are submitted to the DMPR quarterly.

>>> Exceedances of exposures to silica quartz and diesel particulate matter ('DPM') is a health threatening occurrence and MHSA 11.5 investigations must be done for each exceedance.

>>> Ten 11.5 Investigations were conducted at Rietberg during 2025.

3. Environmental Management

Water usage

>>> Copper 360 Ltd is in the process of converting water uses from General Authorisation to a Water Use Licence.

>>> The water monitoring programme is done according to hydro-geological reports that were obtained from specialist studies conducted by SRK Consulting (South Africa) (Pty) Ltd.

>>> A water purification project was initiated in FY2025 to treat acidic water from the glory hole to compliance levels. The treated water quality is a condition set by the Department of Water Affairs and Sanitation for obtaining approval to deposit tailings into the glory hole as backfill. The quality of the water in the glory hole will determine if we obtain a licence to deposit tailings into the glory hole. It is imperative that the neutralization process continues.

>>> Water at the Nama Copper plant is recycled and the rehabilitated water from the water purification project was used at the Nama Copper plant as make up water.

>>> The water currently used for mining activities at Rietberg is primarily sourced from groundwater encountered and abstracted during underground mining operations. Going forward, the operation intends to maximise the recycling and reuse of this underground water within its mining activities. Opportunities to recycle and reuse suitable wastewater will also be explored to further reduce overall water consumption. At this stage, there are no plans to supplement operational water requirements by bringing in water from external sources.

4. Environmental Air Quality

Environmental dust is monitored at the plant and Rietberg mine activities at the boundary as required by the Air Quality regulations.

Dust suppression is mainly done by spraying water on roads and dust generation activities.

The annual dust results are sent to the National Air Quality department.

5. Environmental Assessments And Closure Plans
The annual environmental performance audit and closure plan is done by an independent person.

Dust generated from crushing activities is one of the major sources of airborne pollution. An example of ineffectively controlling dust at the crusher.

Controlling dust by applying the spray at the crusher discharge by using fine water spray.

LOOKING AHEAD

What we expect from the year ahead — and what we will deliver

>>> Revised occupational exposure limits for respirable crystalline silica and diesel particulate matter present a significant industry industry-wide challenge. These lower thresholds require a fundamental change in how we manage underground air quality and controls at all dust generating activities.
>>> Underground work should not commence before the ventilation systems are in place and verified operational. This requirement is essential to worker safety and regulatory compliance. With the introduction of real-time monitoring, this standard is critical. Work will be stopped immediately for any exceedance of permissible exposure limits for gases, dust, or airflow.
>>> Environmental awareness of what activities are in the plan to prevent unnecessary additional liabilities to the current historic liabilities, especially tipping and dumping of waste materials at unplanned areas and not to create unplanned borrow pits.

IN CLOSING

A final word from the sector head

Several challenges arose over the past year, with underground ventilation proving the most difficult. Variations in ambient temperature and wind direction caused changes in underground airflow, which negatively impacted underground conditions. We look forward to the coming year and hope to improve our methods for controlling hazardous conditions. This will also include developing the department into a successful and effective support service.

Environmental Stewardship

Environmental Management, Resource Stewardship and the Mitigation of Operational Impacts

OVERVIEW

Copper 360 Ltd operates in the semi-arid Namaqualand region of the Northern Cape, a water-scarce and ecologically sensitive landscape with a long mining history. The Company's environmental approach is shaped by a distinctive operating model: a significant share of its production is recovered from historical rock dumps and tailings rather than from new greenfield mining.

By reprocessing legacy material at its solvent extraction and electrowinning (SX-EW) cathode plant and its modular flotation concentrate plants in Nababeep, the Company reduces existing environmental liabilities and rehabilitates previously disturbed land while it produces. Copper 360 Ltd regards responsible environmental management not as a constraint on operations but as integral to its licence to operate and to the long-term value of the district it is reviving.

RESOURCE STEWARDSHIP & OPERATIONAL IMPACTS

>>> Water Management
Water is the Company's most sensitive environmental resource given the arid climate and the demands of surrounding communities and agriculture. Copper 360 Ltd's hydrometallurgical and flotation processes depend on careful water control, and the Company prioritises water recovery and recycling within its circuits, monitoring of usage, and the protection of groundwater quality. Managing the risk of contamination from process water and legacy mine water – and ensuring that any water used for dust suppression and operations is appropriately managed – is treated as a core operational responsibility.

>>> Energy
Located in one of the world's prime solar and wind regions, Copper 360 Ltd is positioned to harness renewable energy for its operations. The Company's stated intent is to progressively reduce reliance on non-renewable and grid-constrained energy by drawing on these abundant local resources, lowering both its carbon footprint and its exposure to energy supply risk while supporting a more circular, sustainable operating model.

>>> Rehabilitation & Land
Rehabilitation is embedded in the production model itself. As historical dumps and tailings are drawn down and reprocessed, previously mined and disturbed areas are progressively reinstated, giving the Company's copper genuine "clean-up while we produce" credentials. Concurrent rehabilitation restoring land as operations proceed rather than deferring it entirely to closure, reduces the standing environmental liability and supports the eventual return of land to productive or natural use.

>>> Waste & Tailings
Much of the Company's feedstock has been historical waste rock dumps and tailings dams left by earlier operators so a substantial part of its activity reduces rather than adds to the district's waste burden. For current operations, the Company manages tailings and process residues from its flotation circuit with a focus on stable, controlled storage, containment of process chemicals, and the recovery of fine materials to maximise resource efficiency and minimise residual waste, operations in a closed circuit.

>>> Emissions & Air Quality
The principal local air-quality consideration is dust generated by mining, haulage and material handling in a dry environment. The Company applies controls such as dust suppression and seeks to manage noise, blasting and related impacts at operations situated close to communities, recognising the importance of these issues to host towns.

COMPLIANCE & CLOSURE

Copper 360 Ltd operates within the environmental authorisation and compliance framework applicable to South African mining, including environmental impact assessment requirements and the conditions attached to its mining and environmental approvals. As a JSE-listed company, it is also subject to the disclosure and accountability expectations of the capital markets. The Company works to maintain compliance with these obligations and to respond to regulator and stakeholder engagement on environmental matters.

Closure is considered as part of responsible long-term planning. The Company's emphasis on concurrent rehabilitation and on consuming historical waste streams is intended to reduce the scale of eventual closure liabilities, and closure and rehabilitation provisions form part of the regulatory framework within which it operates. The objective is to leave the landscape in a more stable and rehabilitated condition than the legacy state the Company inherited.

Community & Social Impact

INTRODUCTION

Copper 360 Ltd's operations are deeply embedded in the social and economic fabric of Namaqualand.

The Company continues to strengthen its role as a responsible corporate citizen by investing in people, communities, and partnerships that extend beyond mining outputs.

This section outlines the initiatives undertaken during the reporting period, demonstrating how Copper 360 Ltd engages with and contributes to employees, host communities, and broader stakeholders impacted by its operations.

SOCIAL INVESTMENT INITIATIVES

Education Support
Copper 360 Ltd's education initiatives were focused on mining-related studies to build a pipeline of skilled professionals for the future.

During the year, the Company:
>>> Extended one external bursary to a local student studying as an Electrician at the Nama-Khoi TVET College, who successfully completed practical training at the mine.
>>> Supported 16 internships from the same college, providing hands-on experience and career pathways in mining and engineering disciplines.

Youth Empowerment
The Company launched the "Develop the Leader Within You" soft skills programme at high schools in Nababeep, O'Okiep, and Concordia. This initiative provided leadership training and career guidance to youth, equipping them with essential life skills and fostering ambition within the Nama-Khoi region.

Corporate Social Investment (CSI)
Copper 360 Ltd contributed to municipal service delivery projects, including:
>>> Haul road maintenance in Nababeep and Concordia, improving infrastructure and accessibility for local communities reinforcing the Company's commitment to socio-economic upliftment.

LOCAL ECONOMIC IMPACT

Employment Contribution

Copper 360 Ltd sustained jobs across mining, processing, engineering, and support functions. Despite industry challenges, the Company implemented transparent retrenchment and restructuring processes designed to protect long-term sustainability while restoring dignity in a once-forgotten mining town.

Copper 360 Ltd is in a period of consolidation and cost management, as part of a greater strategy to unlock growth and consequentially grow our labour base inline with our expanding future operations.

Local Procurement and Enterprise Development

The Preferential Procurement Policy was implemented to secure opportunities for local suppliers and foster entrepreneurship. Key outcomes included:
>>> Preferential contracts were awarded to small businesses in Namaqualand.
>>> Enhanced local economic participation, ensuring that procurement contributes directly to regional growth.

STAKEHOLDER ENGAGEMENT

Copper 360 Ltd recognizes that the sustainability of its operations depends on transparent, inclusive, and responsive engagement with stakeholders.

During the reporting period, the Company engaged with host communities, municipal representatives, regulators, employees, unions, contractors, and youth groups to ensure diverse perspectives were incorporated into decision-making.

Communication Mechanisms
In compliance with the Mineral and Petroleum Resources Development Act (MPRDA), Copper 360 Ltd employs structured communication channels:
>>> Weekly Registers at Local Municipalities - Recording grievances, inquiries, and community feedback.
>>> Regulation 45 Meetings - Formal engagements with host communities to provide updates on the Social and Labour Plan (SLP).
>>> Structured Engagements with Ward Councilors - Ensuring alignment between operational activities and community priorities.
>>> Local Economic Development (LED) Consultation Sessions - Dedicated sessions to consult on LED project changes, ensuring compliance with statutory SLP obligations and fostering inclusive socio-economic development.

Shared Responsibility
Community and youth voices were actively incorporated into development discussions, reinforcing trust, accountability, and a culture of shared responsibility.

Partnerships
Copper 360 Ltd collaborated with municipal leadership and local initiatives to deliver sustainable socio-economic upliftment, ensuring that mining activities contribute to long-term community resilience.

ENVIRONMENTAL

We are taking our corporate responsibility towards our environment very seriously. This start from our mining operations to our processing plants. We endeavour to keep our footprint as small as possible and mitigate any risks that could impact the environment where we operate.

We have contracted an experienced environmental specialist to review our operations to ensure strict compliance with the applicable laws and regulations in this regard.

Even though we started mining only fairly recently (i.e. mid-2023) and plan to mine at Rietberg mine for c.10 years, we are cognisant of the fact that on closure of a mine we will be responsible for the rehabilitation of the disturbance to the environment.

This is something we plan for meticulously with the assistance of our said environmental specialist.

We employ environmental management practices that will not create and/or leave legacies detrimental to the environmental, including:

- >>> managing waste, storage, fuel storage, workshop and wash bay areas
- >>> conserving soil
- >>> managing mine residue
- >>> restricting surface disturbances
- >>> ensuring a stable, free-draining post-mining landform; through erosion control and the prevention of water contamination.

Respect for the environment does not stop here; we also are cognisant of items and sites of aesthetic and cultural value.

To this end we have and will continue to interact with the heritage authorities when archaeological material or human burial sites are uncovered during development.

The financial liability for the continued implementation of the Environmental Assessment (“EA”) and annual rehabilitation plan during the life of the operation is an ongoing obligation which we provide for with bank guarantees and/or cash that we place with the DMPR as may be required from time to time.

Human Capital

1. HEALTH AND SAFETY

Copper 360 Ltd recognises that the health and safety of employees and contractors is fundamental to the long-term sustainability of its operations. The Company remains committed to providing a safe and healthy working environment through a structured safety management system, proactive risk management, and continuous improvement initiatives.

1.1 Safety Culture

During the 2026 financial year, Copper 360 Ltd continued to strengthen its safety culture through a sustained focus on accountability, compliance, and employee participation. Safety is embedded in daily operational activities and is reinforced as a shared responsibility across all levels of the organisation.

A positive shift in safety behaviour was observed, reflected in increased hazard reporting, improved compliance with safe work procedures, and stronger employee engagement in risk identification and mitigation. This demonstrates a maturing safety culture supported by active workforce participation.

1.2 Leadership Commitment

Leadership commitment to safety remained strong throughout the reporting period. Senior management continued to prioritise safety alongside operational performance, ensuring integration of safety considerations into planning and execution.

Regular engagement with incident reviews, safety performance reporting, and corrective action tracking reinforced accountability and strengthened oversight of safety performance across all operations.

1.3 Employee Participation and Awareness

Employee participation in safety management increased during the reporting period. Workers actively contributed to safety meetings, risk assessments, incident investigations, and corrective action processes. Improved near-miss reporting reflects greater trust in the safety system and enhanced preventative awareness.

1.4 Safety Performance

Table 5: Safety Performance

DESCRIPTION	2026	2025
Fatalities	0	0
LTIFR	1.31	2.60
TRIFR	4.47	6.62
Reportable Injuries	2	2
Days Lost Due to Injuries	101	147
Safety Training Hours	2288	4876

The reduction in LTIFR and TRIFR reflects improved safety discipline, strengthened supervision, and enhanced compliance with critical risk controls.

1.5 Critical Risk Management

The Company continues to focus on high-risk activities including mobile equipment operation, underground travel, and ground stability.

Key controls include operational procedures, competency verification, exclusion zones, and supervisory oversight.

Two mobile equipment-related incidents during the year reinforced the importance of strict adherence to critical controls and operational discipline.

1.6 Occupational Health

Occupational health programmes focus on the monitoring, prevention, and management of workplace health risks. Employees participate in medical surveillance programmes aligned with their exposure profiles.

No occupational diseases were reported during the year.

Noise-induced hearing loss monitoring and dust exposure management remain key focus areas, with compliance to applicable regulations and continuous monitoring programmes in place.

2. PEOPLE MANAGEMENT

Copper 360 Ltd recognises that its people are central to operational success and long-term sustainability. The Company continues to invest in workforce capability, employee wellbeing, and organisational development.

2.1 Workforce Overview

The workforce decreased during the year due to operational restructuring and the closure of the SX-EW plant.

DESCRIPTION	2026	2025
Total Employees	332	395
Permanent Employees	319	381
Contractors	52	93
Female Employees	25.6%	25.8%
HDSA Employees	287	341
Employees from Local Community	313	376

During the year, Copper 360 Ltd concluded a Section 189 restructuring process, resulting in 36 retrenchments. The process was conducted in consultation with organised labour and employee representatives, with no industrial unrest recorded.

2.2 Employment Equity and Diversity

Copper 360 Ltd continues to promote gender diversity and transformation. Female representation of 25.6% exceeds the Social and Labour Plan ('SLP') target of 18% for women in mining.

2.3 Employee Value Proposition

The Company offers competitive remuneration, retirement benefits, risk cover, and transport assistance. Employees also participate in an employee share scheme.

Medical surveillance is provided at Company cost. Job grading and performance management systems were implemented during the year to support structured career development and succession planning.

2.4 Skills Development and Training

Training remains focused on safety, technical skills, legal compliance, and leadership development.

>>> 244 employees participated in training programmes
>>> Apprenticeships and TVET partnerships continue in electrician, fitter and diesel mechanic disciplines
>>> Artisan development is supported through collaboration with local training institutions
>>> Learning and development is aligned to operational needs and future capability requirements

2.5 Labour Relations and Employee Engagement

Copper 360 Ltd maintains constructive engagement with organised labour and employee representatives. Formal consultation mechanisms and grievance procedures remain in place to support open communication and fair labour practices.

2.6 Talent and Scarce Skills

The Company continues to experience shortages in key technical roles including mining engineers, surveyors, geologists, and metallurgists. Recruitment remains challenging due to regional constraints and limited availability of specialised skills.

2.7 Retention and Employee Support

Copper 360 Ltd is evaluating the establishment of a structured employee health and wellness support model, including onsite medical facilities to improve access to healthcare services in remote operating areas.

2.8 Women in Mining

The Women in Mining Committee continues to implement initiatives aimed at improving workplace safety and inclusion, including PPE design improvements, safe facilities, and breastfeeding and change room infrastructure.

3. OUTLOOK

The Company will continue to strengthen its safety culture, enhance contractor management, improve health monitoring systems, and invest in human capital development.

Focus areas include reducing injury frequency rates, strengthening critical risk controls, and improving employee wellbeing and retention.

Stakeholder Engagement

It goes without saying that it is crucial for any mining company listed on the JSE to build and maintain good relationships with all its stakeholders. We therefore recognise each of the stakeholder and we are committed to engage with them in a respectful and transparent manner.

We list our key stakeholders from our Group's core outward to –

STAKEHOLDER	RELATIONSHIP
1. Providers of Capital	Without capital we have no business. And without a business we will not have any of the other stakeholders. It is therefore crucial that we take great care of the funds made available by the shareholders and the funders to operate our business. The key players: >>> **Equity Capital**: Shareholders >>> **Debt Capital**: Funders >>> **Capital Markets**: Analysts We need to give these role players clear direction on our strategy and how we will achieve the goals we set for ourselves.
2. Employees (& Trade Unions)	No mine can operate without employees. They are what gives life to the business.
3. Collaborative partners	We will be outsourcing certain specific parts of our operations to ensure maximum productivity in the most cost-effective manner.
4. Suppliers	We have an active program to involve local suppliers and service providers as and where we can.
5. Customers	Currently all our product is exported.
6. Communities	We have several host communities that we involve as much as our company can afford. It is with gratitude that we operate close to and in some instance on the doorstep of certain communities. This proximity is mostly a huge plus for our employees from such communities as they don't have to travel long distances to get to work.
7. Government & Regulatory Bodies	**Department of Mineral and Petroleum Resources (DMPR)** From the moment the Company submits its application for a mining right, prospecting rights etc. it will have to build relationships with the staff of the DMPR, as it will have ongoing interactions with them. Some interactions will be initiated by the DMPR, for example if they do site inspections or receive complaints. The interactions initiated by the mining right holder typically involve the following – >>> Annual submissions of reports & plans – • Progress of the implementation of the Mining Work Program ("MWP") for the previous year. • Environmental compliance reports – >> Environmental Performance Audit >> Review of Annual Rehabilitation Plan >> Review of Final Rehabilitation, Decommissioning and Mine Closure Plan • Annual Compliance Report of the Social and Labour Plan ("SLP") for the previous year. • Implementation Plan of the SLP for the following year. >>> Applications as may be required by the mining right holder from time to time. **Department of Water and Sanitation** Mining and processing operations inevitably involves water which in turn requires the Company to obtain the necessary water use license ("WUL") from the Department of Water and Sanitation. **Nama Khoi Local Municipality (NKLM)** The NKLM is very important to our business in so far it is the sole provider of electricity for our operations. **Johannesburg Securities Exchange (JSE)** As a company listed on the JSE AltX, Copper 360 Ltd is required to meet the standards and requirements set by the JSE. For this we are making use of the specialist services of a Designated Advisor and an external Company Secretary.

ESG Risks & Opportunities

SUSTAINABILITY RISK REPORT

>>> Copper 360 Ltd acknowledges several sustainability-related risks inherent in its operations and legacy mining footprint. These risks are being managed in alignment with regulatory requirements, community expectations, and the Company's long-term growth strategy.

Historic residual environmental issues have been identified as a sustainability risk for Copper 360 Ltd. These historic residual risks can only be addressed concurrently with the mine works plan. This will give Copper 360 Ltd the opportunity to address these residual environmental issues as we progress with the reopening of old mining sites. Remediation will be phased and aligned with the mine works plan during reopening of each specific site.

>>> **Tailings Storage Facility (TSF)**. The backfill of the glory hole forms part of the rehabilitation plan as per the Nama Copper Environmental Management Plan. The two dormant TSF at Nababeep are rehabilitated, but maintenance is required to address erosion at run off areas. Consolidation and profiling of tailings that were left from previous activities at the OCC and MFP2 will be required. The historic tailings material could be used for future construction of a TSF.

>>> **Water Use licence**. Copper 360 Ltd operates the MFP2 Flotation and the Water Purification plants at Nababeep under the N-permits issued to the O'Okiep Copper Company. Mining operations started under a General Authorisation issued to SHiP in 2021 for opening of Rietberg and Homeep mines. Copper 360 Ltd is in the process to apply for IWWUL for all the activities.

>>> **Waste rock dumps**. Analysis that was done for the waste classification of the waste rock dumps indicated that it poses a low risk for leachate. These rock dumps historic and future rock dumps should be profiled and constructed in a way to not to increase the footprint by using current waste rock dumps. Waste rock could be used for construction and road building and for backfill at borrow pits and mine excavations.

Copper 360 Ltd's sustainability risks are primarily linked to legacy mining impacts, regulatory compliance, and infrastructure rehabilitation. While these risks present operational and reputational challenges, they also create opportunities for integrated remediation, resource reuse, and strengthened community relations. Effective management of these risks is critical to ensuring long-term sustainability and investor confidence.

Tailings, Waste & Mine Closures

WASTE & MINE CLOSURES

Mine closure and related provisions are governed by NEMA regulations and are audited annually to ensure alignment with the Environmental Management Plan (EMP). Regular audits of mining activities verify compliance, while documented operational rehabilitation efforts help reduce closure liabilities.

The mining area should be limited to the minimum extent necessary in order to avoid unnecessarily increasing the disturbed footprint of the operation. Where the Environmental Authorisation (EA) holder is not the surface owner, the EA holder must, prior to the commencement of mining activities, consult with the landowner(s) to establish mutual agreements regarding land use and the responsible utilisation of the property.

The timely development and presentation of measurable closure objectives and criteria, together with ongoing stakeholder engagement, are essential to facilitate agreement on the desired closure outcomes and the assessment of closure success.

Potential future land uses and developments, including commercial farming, solar energy projects, and new mining operations, may present challenges to mine closure and post-closure land management. In addition, risks may arise from poorly defined legislative transitions between mining and agricultural activities, particularly in farmstead areas where infrastructure such as buildings, roads, fences, and water storage facilities may remain after closure.

To mitigate these risks, regulatory guidance and rulings should be obtained where mine closure is delayed or constrained due to legislative non-compliance or uncertainty. Furthermore, the mine closure plan must be effectively communicated to all relevant stakeholders, including landowners, regulatory authorities (who requires that the mining disturbed area should be as far as reasonably practical returned to the original status).

Continuous stakeholder engagement and the timely presentation of measurable closure criteria should facilitate agreement and finalisation of the indicators used to determine successful mine closure.

Possible Residual Risks After Closure

>>> Soil erosion;
>>> Slow or incomplete vegetation recovery;
>>> The need for fences and secured barriers to ensure public safety;
>>> Abandoned stockpiles or waste materials such as old tyres, steel structures, and redundant or reusable equipment; and
>>> Water quality deterioration.

Waste Rock Dumps

Waste classification analyses undertaken for the waste rock dumps indicated that the material poses a low risk for leachate generation. Historic and future waste rock dumps should be profiled and constructed in a manner that promotes slope stability and enhances revegetation while minimising the loss of topsoil through erosion. Covering waste rock dumps with natural soil will further assist in stabilisation and vegetation establishment.

Waste rock may also be beneficially reused for construction purposes, including road building, and as backfill material for borrow pits and mine excavations.

Waste Management

Effective waste management is essential to reduce environmental impacts and promote sustainable mining practices. The guiding principles include reducing waste generation, minimising disposal, and encouraging reuse or recycling wherever feasible.

General Waste

Recycling opportunities for certain waste streams are limited due to the low material value relative to high transportation costs.

In the Northern Cape, general domestic and non-hazardous waste is removed by the local municipality together with domestic refuse.

Recyclable Materials

>>> **Used Oil**
Collected and recycled through reputable waste management and recycling companies.
>>> **Scrap Steel**
Recovered and recycled through established metal recycling firms.

Although waste management principles are being implemented, recycling remains challenging in the Northern Cape due to economic and logistical constraints.

Nevertheless, the successful recycling of used oil and scrap steel demonstrates the potential for targeted partnerships with reputable recycling companies and service providers.

Human Rights & Ethical Supply Chain

Copper 360 Ltd is committed to conducting its business in a manner that respects human rights and promotes ethical and responsible business practices throughout its operations and supply chain. The Company recognises that sustainable mining depends on maintaining respectful relationships with employees, contractors, host communities, suppliers and other stakeholders.

Our approach is guided by the Constitution of the Republic of South Africa, applicable labour and mining legislation, the Mine Health and Safety Act, the Employment Equity Act, the Labour Relations Act, the Broad-Based Black Economic Empowerment framework and the Mining Charter. These principles are supported through Company policies, management systems and governance processes designed to promote fair treatment, equality, dignity and respect.

Employee wellbeing, safety and labour rights remain central to our operations. The Company is committed to maintaining a workplace free from discrimination, harassment and unfair labour practices. Employees have access to formal grievance procedures, whistleblowing channels and employee engagement processes that support open communication and accountability. Freedom of association and collective bargaining rights are respected in accordance with applicable legislation.

Copper 360 Ltd continues to implement initiatives aimed at promoting diversity, inclusion and equal opportunity across the organisation. Particular attention is given to supporting women in mining and creating a safe and respectful working environment for all employees and contractors.

The Company recognises its responsibility towards host communities within its areas of operation. Through ongoing stakeholder engagement and social investment initiatives, Copper 360 Ltd seeks to contribute positively to local economic development, employment creation, skills development and community wellbeing. Community concerns are addressed through established engagement and grievance mechanisms that facilitate constructive dialogue and relationship building.

Responsible sourcing forms an important component of the Company's sustainability strategy. Copper 360 Ltd expects suppliers and contractors to operate in accordance with applicable laws and to uphold acceptable standards relating to labour practices, health and safety, environmental management and ethical conduct.

Procurement processes incorporate appropriate governance controls to support transparency, accountability and compliance.

The Company does not tolerate child labour, forced labour, human trafficking or any form of modern slavery within its operations or supply chain. Suppliers are expected to comply with all applicable employment legislation and human rights requirements. Where appropriate, supplier performance and compliance are monitored through contractual obligations and procurement oversight processes.

Copper 360 Ltd remains committed to supporting local economic participation through the utilisation of local suppliers and service providers where practical and commercially feasible. This approach contributes to regional economic development while strengthening relationships with stakeholders within the Company's operating areas.

Oversight of human rights, labour relations, ethics and responsible sourcing practices is exercised through the Company's governance structures and executive management processes. These matters form part of the broader risk management framework and are reviewed regularly to ensure ongoing compliance and continuous improvement.

The Company remains committed to responsible mining practices that respect human rights, support stakeholder wellbeing and contribute to the long-term sustainability of its operations and the communities in which it operates.

The following table indicates the progression year-to-year on the items discussed:

DESCRIPTION	2026	2025
Employees covered by collective agreement (NUM)	36%	0
Employees covered by non-recognised union (UAWU)	13%	0
Employees covered by non-recognised union (NUM)	0	40%
Human rights grievances reported	1	0
Confirmed discrimination incidents	0	1
GBVF training participations	90%	0%
Local procurement spend	R76 039 812.42	R101 556 661.61
Procurement from host communities	30%	25%
Confirmed child labour incidents	0	0
Confirmed forced labour incidents	0	0

Note: The Human rights grievances reported (discrimination) was investigated and no action taken as there was no evidence in terms of the allegation.

Financial Review

CFO Statement

For the year ended 28 February 2026

From the desk of

Seten Naidoo

CHIEF FINANCIAL OFFICER

The 2026 financial year was a year of balance-sheet strengthening and operational simplification to prepare the Group for growth commencing in FY2027. Management focused on extinguishing legacy debt, reducing royalty obligations and simplifying the capital structure, so that the Group enters the year ahead positioned to unlock its main Rietberg ore body. A recapitalisation concluded in December 2025 reduced borrowings and removed a material portion of the royalty burden, providing a cleaner pass through of revenue to earnings, with the Group's FY2027 focus shifting to underground development at Rietberg to access higher-grade in-situ ore.

RECAPITALISATION

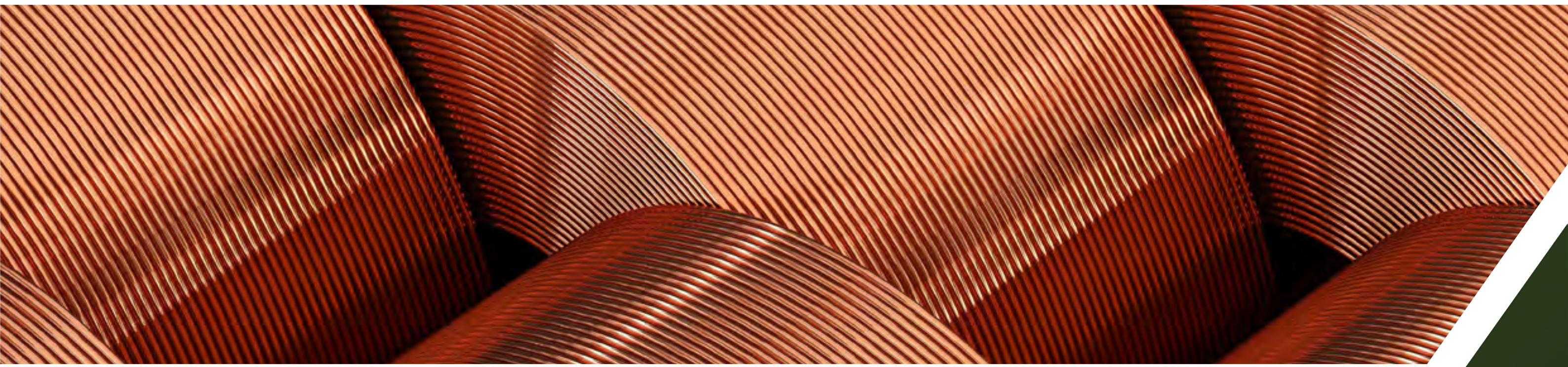
In December 2025 the Group concluded a combined claw-back and rights offer as part of its debt restructuring and recapitalisation. The restructuring resulted in approximately 1.43 billion shares being issued in connection with debt settlements and contract-cancellation rights, with a fair value of R915.8 million, while a further R400.0 million was raised in cash equity. Share capital increased by R1.33 billion, and approximately 2.23 billion new ordinary shares were issued. Alongside the debt reduction, the Group restructured and partly cancelled certain royalty and commission obligations, together providing a cleaner pass through of revenue to earnings.

Total borrowings reduced from R734.0 million to R304.2 million, lowering the Group's gearing ratio from 286% to 29%. The Group closed the year with cash and cash equivalents of R84.4 million (2025: net overdraft of R1.5 million), while total equity rose to R1.30 billion (2025: R0.34 billion). Subsequent to year-end the Group secured a funding commitment of approximately US$6.25 million to support implementation of the approved business plan, including development of the Rietberg Mine and the transition to hard rock mining operations.

FINANCIAL PERFORMANCE

Trading during the year continued to reflect the processing of lower-grade broken stock at Rietberg, with revenue broadly flat at R143.2 million (2025: R143.7 million). The detailed income statement analysis is set out in the Financial Performance Overview. Gross loss was R156.6 million (2025: R158.3 million), while operating loss improved by 40.5% to R220.4 million (2025: R370.3 million), supported by lower operating expenses. The reported result also reflects the once-off accounting effects of the recapitalisation. The shift toward higher-grade in-situ ore is intended to improve operating economics, subject to grade, recovery, throughput and copper price outcomes.

The reported loss of R366.8 million included once-off, largely non-cash items arising from the restructuring, namely a R138.8 million loss on settling borrowings in shares party offset by a R1.8 million fair value gain on financial liabilities, giving net other non-operating losses of R136.9 million. These items were a significant contributor to the increase in the loss for the year. Finance costs were R99.6 million (2025: R79.2 million) reflected the Group's financing structure ahead of the recapitalisation. The lower year-end debt base is expected to reduce the future interest burden, subject to ongoing funding requirements.



R'000 (GROUP)	FY2026	FY2025
Revenue	143,233	143,748
Gross loss	(156,596)	(158,331)
Loss for the year	(366,808)	(321,211)
Total borrowings	304,201	733,971
Cash and cash equivalents	84,397	(1,454)
Net asset value	1,299,719	337,514
Gearing ratio	**29%**	**286%**
Basic loss per share (cents)	(27.87)	(45.65)

All amounts are presented on a consolidated Group basis.

CAPITAL ALLOCATION AND LIQUIDITY

Cash utilised in operations was R273.8 million, reflecting the cost base ahead of steady state. A panning unit was commissioned in February 2026. Capital expenditure was held at R35.0 million (2025: R96.2 million) as the year's priority was repairing the balance sheet. In the year ahead, capital and operational effort will be prioritised toward underground development at Rietberg, consistent with the post-year-end restructuring, while processing of lower-grade broken stock and waste material has been temporarily suspended.

GOING CONCERN AND POST-YEAR-END DEVELOPMENTS

On 11 May 2026, after year-end, the Board approved an operational restructuring to accelerate development of higher-grade in-situ ore at the Rietberg Mine and temporarily suspend processing of lower-grade broken stock and waste material. As this decision was taken after the reporting date, it has no effect on the figures reported for the year. The financial statements have been prepared on a going concern basis. In reaching this conclusion, the directors considered the strengthened balance sheet, cash flow forecasts, existing funding facilities, the approximately US$6.25 million funding commitment secured after year-end and shareholder support. The directors concluded that the Group has a reasonable expectation that adequate financial resources will be available to meet its obligations as they fall due and to continue operating for the foreseeable future. The Group nevertheless remains dependent on future funding while operations progress toward generating sufficient cash flows to fund the activities contemplated in its operating plans.

THE ECONOMICS OF HIGHER GRADE ORE AT RIETBERG

Ore grade is a key driver of the Group's operating economics. During FY2026 the operation processed lower-grade broken stock at an average feed grade of 0.87% copper. From FY2027 the focus shifts to the Rietberg underground development, which is intended to access higher-grade in-situ sulphide ore. Subject to planned mining costs, recoveries and throughput, higher feed grades are expected to increase recoverable copper per tonne processed and improve unit economics, supporting a path toward positive gross margins.

To support delivery of this development, the Group has appointed Cementation, a specialist underground mining contractor, to undertake the Rietberg underground development. Engaging a contractor with proven decline and development capability is expected to accelerate access to the higher grade ore body, bring greater certainty to the development schedule and reduce execution risk relative to an owner operated ramp up. The arrangement also converts a portion of upfront capital and fixed labour into a more variable, output linked cost, matching expenditure to the pace of development. The priorities for the year ahead are to convert the Rietberg development into consistent higher-grade feed, work toward restoring positive gross margins as grades and recoveries improve, and maintain financial discipline.

S Naidoo
CHIEF FINANICAL OFFICER

Forward-looking statements: This statement contains forward-looking statements on the Group's operations, mine development, targeted grades, costs and prospects. These reflect management's current expectations and are subject to risks and uncertainties, including copper prices, exchange rates, grade and recovery outcomes, the pace of development at Rietberg and funding availability, that could cause actual results to differ materially. They have not been reviewed by the Group's external auditors.

Financial Performance Overview

FINANCIAL HIGHLIGHTS

for the year ended 28 February 2026

Revenue	Total Borrowings	Gearing Ratio
R143.2m	R304.1m	29%
(FY2025: R143.7m)	*(Down from R734.0m)*	*(FY2025: 236%)*

Cash & Cash Equivalents	Increase in Share Capital	Net Asset Value
R84.4m	R1.34bn	29%
(FY2025: -R1.5m)		*(FY2025: R0.34bn)*

OVERVIEW

This overview covers the Group's financial performance for the year, being its revenue, costs and earnings. The recapitalisation of the balance sheet and the outlook for the Rietberg development are dealt with in the Chief Financial Officer's Statement and the Financial Position review. In summary, the FY2026 income statement reflects a full year of concentrate production processed from lower grade broken stock, together with the once-off accounting effects of the December 2025 restructuring.

REVENUE AND GROSS RESULT

Group revenue was R143.2 million, broadly level with the prior year (R143.7 million), but its composition changed entirely. In FY2025 revenue was split between copper cathodes (R46.2 million) and concentrate (R97.6 million); in FY2026, following the placement of the SX-EW cathode plant into care and maintenance, all revenue was derived from copper concentrate. With production fed by lower grade broken stock from the Rietberg glory hole, recoveries were constrained, and the Group recorded a gross loss of R156.6 million (2025: R158.3 million) on cost of sales of R299.8 million. Revenue excludes approximately R24 million of finished goods in transit at year-end, which will be recognised in FY2027.

OPERATING LOSS AND NET RESULT

The operating loss narrowed to R220.4 million (2025: R370.3 million), the prior year having carried R113.2 million of impairments on the SX-EW plant and related assets. The reported loss for the year was R366.8 million (2025: R321.2 million). The increase over the prior year is explained by the once-off accounting effects of the recapitalisation, namely a R138.8 million (non-cash) fair-value loss on settling borrowings in shares and a R1.8 million fair-value gain on financial liabilities, together with higher finance costs of R99.6 million incurred ahead of the debt conversion. Before these once-off items, the loss for the year would have been approximately R223.1 million, which better reflects the underlying performance of the business.

SUMMARY STATEMENT OF PROFIT OR LOSS

R'000 (GROUP)	FY2026	FY2025	CHANGE
Revenue	143,233	143,748	(0.4%)
Cost of sales	(299 828)	(302 080)	(0.7%)
Gross loss	**(156 595)**	**(158 332)**	**(1.1%)**
Operating expenses (net)	(56 716)	(211 965)	(73.2%)
Operating loss	**(213 311)**	**(370 297)**	**(42.4%)**
Finance costs	(98 973)	(79 230)	+24.9%
Other non-operating (losses)/gains	(154 799)	2 823	n/m
Taxation credit	84 943	115 876	(26.7%)
Other non-operating (losses)/gains	**(377 855)**	**(321 212)**	**+17.6%**

n/m = not meaningful. Operating expenses (net) is shown after other income and other operating gains/losses.

CASH FLOW

Cash utilised in operations was R273.8 million, reflecting the cost base ahead of steady state. A large part of the cash raised, together with the conversion of debt into equity, was applied to reducing the Group's obligations. Total borrowings, which had peaked at R824.0 million at the interim period (31 August 2025), were reduced to R304.1 million by year-end, and total liabilities fell from R1.14 billion at the interim period to R504.9 million.

Net cash outflow from investing reduced to R37.8 million (2025: R96.3 million) as capital expenditure was curtailed in favour of repairing the balance sheet. After meeting these obligations, the Group still closed the year with cash of R84.4 million, having reversed the prior year net overdraft.

Financial Position

The Group's financial position at 28 February 2026 reflects the balance-sheet restructuring concluded during the year. Through the December 2025 recapitalisation, the Group settled approximately R715 million of debt and contractual obligations through equity and raised R400 million of fresh cash, lifting net asset value to R1.30 billion (2025: R0.34 billion) and reducing gearing from 236% to 29%. Total assets exceeded total liabilities by R1.25 billion at year-end.

Total assets increased to R1.794 billion (2025: R1.32 billion), driven by the value placed on the cancelled royalties, the rebuild of the Group's cash position and continued investment in property, plant and equipment. The defining change of the year was on the other side of the balance sheet, in total borrowings. The Group's interest-bearing debt rose from R734.0 million at the prior year-end to a peak of R824.0 million at the interim period (31 August 2025), then fell to R304.1 million by year-end as debt was converted into equity. Total liabilities followed the same path, ending at R504.9 million (2025: R985.4 million).

SUMMARY STATEMENT OF FINANCIAL POSITION

R'000 (GROUP)	FY2026	FY2025
Non-current assets	1 441 160	1 066 668
Current assets	366 090	256 239
Total assets	**1 807 250**	**1 322 907**
Total equity	**1 299 719**	**337 513**
Non-current liabilities	235 164	282 046
Current liabilities	269 686	703 348
Total liabilities	**504 850**	**985 394**
Net asset value	**1 299 719**	**337 513**
Gearing ratio	**29%**	**236%**

ASSETS

Property, plant and equipment increased to R413.5 million (2025: R395.6 million), with assets under construction of R202.1 million reflecting ongoing mine development and processing infrastructure. Intangible assets rose to R282.2 million (2025: R9.8 million), mainly because the Group acquired, through the issue of shares, the right to stop paying R281.4 million of future royalties and related commissions. By reducing the royalties charged against revenue, this gives a cleaner pass through of revenue to earnings in future periods. Goodwill of R432.9 million, allocated to the concentrate business, was tested for impairment and found to be recoverable.

The deferred tax asset increased to R269.6 million (2025: R195.8 million), arising mainly from unutilised tax losses and supported by a Board-approved forecast of sufficient taxable income within five years. Current assets strengthened to R366.1 million, underpinned by the restored cash balance of R84.4 million and the R206.0 million prepaid acquisition cost for the pending acquisition of Nama Copper Resources (Pty) Ltd, which remains subject to ministerial consent and the formal share transfer.

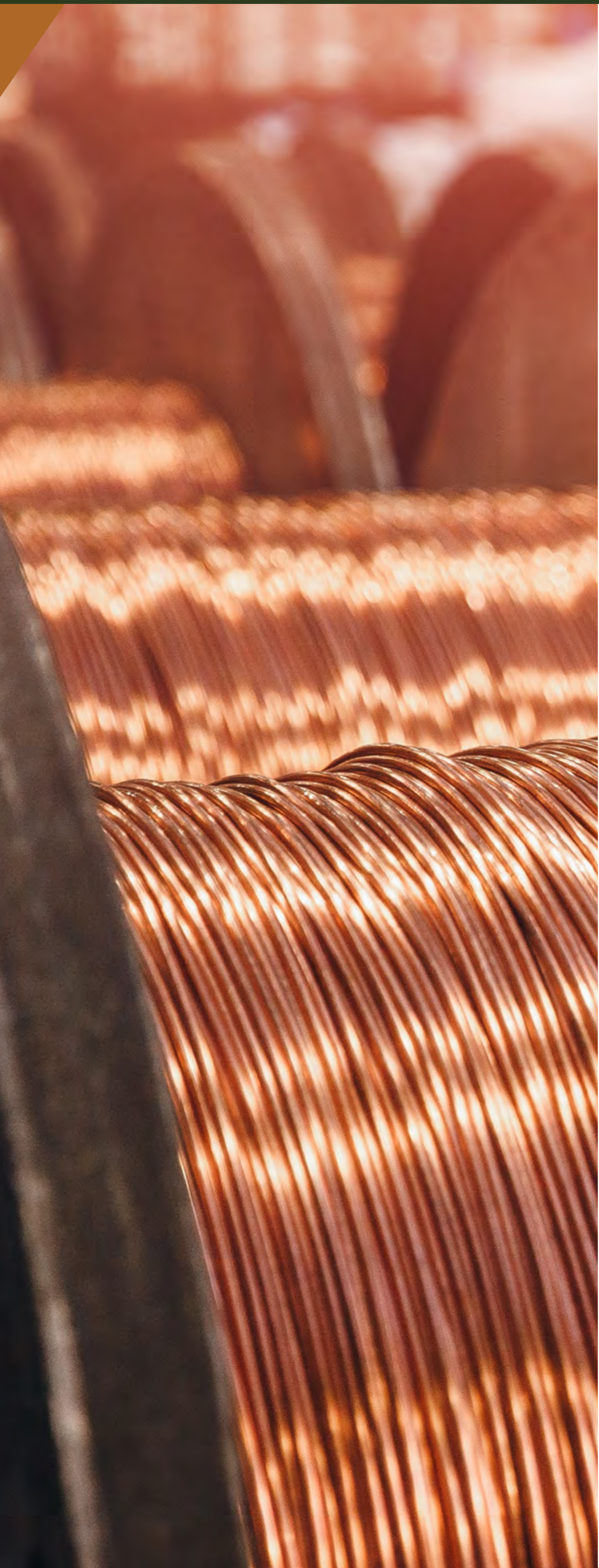
EQUITY

Share capital increased to R2.09 billion (2025: R0.74 billion) following the issue of approximately 2.25 billion new shares during the year. These comprised shares issued to settle liabilities (R678.3 million), shares issued to cancel future royalties (R281.4 million) and shares issued for cash (R400.0 million), net of capital raising fees of R17.0 million. Accumulated losses increased to R765 million (2025: R405 million) as a result of the loss for the year, and the non-controlling interest stood at a deficit of R9.2 million.

LIABILITIES

The clearest measure of the balance sheet repair is total borrowings, the Group's interest-bearing debt. Having stood at R734.0 million at the prior year-end (28 February 2025), borrowings rose to a peak of R824.0 million at the interim period (31 August 2025) as the Group drew further short term funding ahead of the recapitalisation, before falling to R304.1 million at year-end (28 February 2026).

This represents a reduction of R519.9 million from the interim peak and of R429.9 million over the full year, achieved mainly by converting debt into equity. Of the closing balance, R172.9 million is non-current and comprises mainly US dollar denominated secured amortising loans. Total liabilities followed the same path, peaking at R1.14 billion at the interim period before falling to R504.9 million (2025: R985.4 million). Within this, current liabilities fell to R269.7 million (2025: R703.3 million), reflecting the conversion of short term royalty and



other loans into equity and a reduction in trade and other payables to R85.9 million (2025: R133.6 million) as suppliers were settled.

Instalment sale agreements of R48.9 million and lease liabilities of R28.2 million make up the remainder of the Group's obligations, both secured over the related property, plant and equipment.

GOING CONCERN

The directors have assessed the Group's ability to continue as a going concern. At 28 February 2026 the Group had accumulated losses of R765 million (2025: R405 million), yet total assets exceeded total liabilities by R1.248 billion (2025: R338 million).

Taking account of the strengthened balance sheet, available facilities, the cash flow forecast for the year to 28 February 2027 and the working capital funding secured after year-end, the directors are satisfied that the Group is solvent and has access to adequate financial resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

CAPITAL STRUCTURE AND FINANCIAL DISCIPLINE

At a gearing ratio of 29%, down from 236% a year earlier, the Group has restored substantial headroom on its balance sheet, allowing it to fund the next phase of development in a measured way as the work at Rietberg progresses.

POSITIONING THE ASSET BASE FOR HIGHER-GRADE PRODUCTION

The balance sheet is positioned to fund the move from low grade broken stock to the higher grade ore body at Rietberg. The year's assets under construction of R202.1 million represent, in large part, the underground development and processing infrastructure needed to reach ore at expected head grades of 1.2% to 1.3% copper, against the roughly 0.8% broken stock feed processed in FY2026.

From FY2027, capital expenditure is directed solely at this Rietberg underground development in line with the business plan, with the Group having moved away entirely from treating broken stock. Because each tonne of higher grade ore carries materially more copper, the change is expected to deliver a material and more predictable improvement in revenue from the assets already in place.

To support delivery through this phase, the Group has appointed Cementation, a specialist underground mining contractor, to undertake the Rietberg development. Structuring a portion of upfront capital and fixed labour as a variable, output linked cost matches expenditure to the pace of development and preserves the balance-sheet headroom created by the recapitalisation.

Audited Financial Report

CLICK TO VIEW FULL AUDITED FINANCIAL REPORT

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)	1 067.0	1 054.0	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%

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)	846.0	742.0	+104 / 14%
Recovery	71.8%	61.8%	+10.0 percentage points
Copper produced (tonnes)	608.0	459.0	+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 (Pty) Ltd 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.

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.

Changes from the reviewed condensed results

The audited consolidated and separate annual financial statements for the year ended 28 February 2026 contain changes from the reviewed condensed consolidated and separate results published on 1 June 2026. The changes arise principally from the final measurement of shares issued in terms of the December 2025 recapitalisation and are non-cash in nature. In terms of paragraph 6.50(d)(ii) of the JSE Listing Requirements, a description of each change and the circumstances that led to it, the line items and notes affected, the quantum of each change and the cumulative impact are set out in Annexure A/1 to the Annual Financial Statement, which is also available on the JSE cloudlink at https://senspdf.jse.co.za/documents/2026/JSE/isse/CPRE/AFSYE2026.pdf

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

H2 FY2026 versus H1 FY2026	H2 FY2026
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.

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.

MOORE

Moore Pretoria Inc | 2010/ 012261/21 | Registered Auditors - Practice Number 926949.
Directors: AE Prinsloo, S Jonker and D Theunissen.
Member firms in principal cities throughout the world.

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

Figures in Rand thousand	Note	Group 2026	Group 2025	Company 2026	Company 2025 Restated
Assets					
Non-current assets					
Property, plant and equipment	4	413 505	395 550	85 485	94 367
Right-of-use assets	5	3 091	4 978	2 533	4 122
Goodwill	6	432 900	432 900		
Intangible assets	7	282 223	9 798	277 875	
Investments in subsidiaries	8			710 452	710 452
Loans to group companies	9			1 057 359	693 108
Other loans and receivables	10	26 846	27 607	1 562	1 452
Deferred tax assets	11	269 578	183 704	317 590	293 966
Total non-current assets		**1 428 143**	**1 054 537**	**2 452 856**	**1 797 467**
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
Prepaid acquisition cost	14	206 000	206 000	206 000	206 000
Cash and cash equivalents	15	84 397		83 652	494
Total current assets		**366 089**	**256 239**	**291 416**	**206 938**
Total assets		**1 794 232**	**1 310 776**	**2 744 272**	**2 004 405**
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
Accumulated loss		(764 483)	(405 492)	(1 233 414)	(1 029 208)
		1 308 893	338 870	2 398 077	1 273 269
Non-controlling interest		(9 174)	(1 356)		
		1 299 719	337 514	2 398 077	1 273 269
Liabilities					
Non-current liabilities					
Borrowings	17	189 985	196 280	189 985	166 187
Lease liabilities	5	25 200	28 201	1 311	3 148
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
Current liabilities					
Trade and other payables	21	85 890	133 585	12 010	15 355
Borrowings	17	114 216	537 691	94 228	481 904
Lease liabilities	5	2 973	2 546	1 837	1 504
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
Total liabilities		**494 513**	**973 262**	**346 195**	**731 136**
Total equity and liabilities		**1 794 232**	**1 310 776**	**2 744 272**	**2 004 405**

Source: signed Consolidated and Separate Financial Statements for the year ended 28 February 2026, page 26.

CLICK TO VIEW FULL AUDITED FINANCIAL REPORT

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand thousand	Note	Group 2026	Group 2025	Company 2026	Company 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)**

Source: signed Consolidated and Separate Financial Statements for the year ended 28 February 2026, page 27.

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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**
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**

**See Note 34*

Source: signed Consolidated and Separate Financial Statements for the year ended 28 February 2026, pages 28 to 29.

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STATEMENT OF CASH FLOWS

Figures in Rand thousand	Note	Group 2026	Group 2025	Company 2026	Company 2025 Restated
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*

Source: signed Consolidated and Separate Financial Statements for the year ended 28 February 2026, page 30.

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SHAREHOLDER INFORMATION

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 total 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% of the issued share capital in the group.

Source: signed Consolidated and Separate Financial Statements for the year ended 28 February 2026, page 102.
Unaudited - does not form part of the consolidated and separate financial statements.
The supplementary information presented does not form part of the consolidated and separate financial statements and is unaudited.

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Corporate Information & Disclosures

Corporate Information

Country of Incorporation and Domicile
South Africa

Registration Number
2021/609755/06

Registration Date
12 May 2021

Nature of Business and Principal Activities
The Group produces copper from copper oxide ore resources and is developing several projects to produce copper from copper sulphide ore.

Directors

Executive:	GV Thompson	Chief Executive Officer
	S Naidoo	Chief Financial Officer
Non-Executive:	NJ Froneman	Chairperson
	BE Bouwer	Lead Independent
	PD Scott	Independent
	L Montshiwagae	Independent
	L Delport	Independent
	MS Tonjeni	Independent
	SA Hayes	

Registered Office and Business Address
1 Main Road, Nababeep, 8265

Postal Address
1 Main Road, Nababeep, 8265

Tax Number
9337865225

Auditors
Moore Pretoria
321 Alpine Way, Lynnwood, Pretoria, 0081

Designated Advisor
Bridge Capital Advisors
10 Eastwood Road, Dunkeld, 2196

Company Secretary
Motif Capital Partners
Suite 1.11, First Floor, The Bank, 24 Cradock Avenue, Rosebank, 2196

Transfer Secretary
JSE Investor Services (Pty) Ltd
One Exchange Square, Gwen Lane, Sandton, 2196

Glossary, Abbreviations & Definitions

ABBREVIATIONS & ACRONYMS

ABBREVIATION	DEFINITION
ABET	Adult Basic Education and Training
AGM	Annual General Meeting
AISC	All-In Sustaining Costs
AMG	Average Mining Grade
ASCu	Acid-Soluble Copper
C&M	Care and Maintenance
CCO	Cape Copper Oxide (Pty) Ltd
CCC	Counter Current Cyclone
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGMA	Chartered Global Management Accountant
CGSO	Consumer Goods and Services Ombud
CFA	Chartered Financial Analyst
COO	Chief Operating Officer
CPR	Copper 360 Limited's JSE ticker code
CSI	Corporate Social Investment
Cu	Copper
CCR	Cape Copper Resources (Pty) Ltd
DA	Designated Adviser
DMS	Dense Media Separation
DMT	Dry Metric Tonnes
DMPR	Department of Mineral and Petroleum Resources
DPM	Diesel Particulate Matter
DWS	Department of Water and Sanitation
EA	Environmental Authorisation / Environmental Assessment, depending on context
ESG	Environmental, Social and Governance
EXCO	Executive Committee
FD	Financial Director
FOHL	Fines Optimised Heap Leach
FMCG	Fast-Moving Consumer Goods
FSCA	Financial Sector Conduct Authority
FY2025	Financial Year 2025
FY2026	Financial Year 2026
FY2027	Financial Year 2027
GBVF	Gender-Based Violence and Femicide

ABBREVIATION	DEFINITION
GN	Government Notice
HCI	Hosken Consolidated Investments
HDSA	Historically Disadvantaged South Africans
HSE	Health, Safety and Environment
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IDW^2	Inverse Distance Weighting Squared (for the legend)
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards / IFRS Accounting Standards
INED	Independent Non-Executive Director
IP	Intellectual Property
IR	Integrated Reporting / Investor Relations, depending on context
ISIN	International Securities Identification Number
ISSB	International Sustainability Standards Board
IT	Information Technology
IWWUL	Integrated Water and Wastewater Use Licence
JSE	Johannesburg Stock Exchange
KPI	Key Performance Indicator
LCP	Licensed Competent Person
LED	Local Economic Development
LME	London Metal Exchange
LOM	Life of Mine
LTIFR	Lost Time Injury Frequency Rate
LTIP	Long-Term Incentive Plan
MHSA	Mine Health and Safety Act
MFP1	Modular Flotation Plant 1
MFP2	Modular Flotation Plant 2
MFP3	Modular Flotation Plant 3
MOI	Memorandum of Incorporation
MR	Mining Right
MRM	Mineral Resource Management
MVS	Mining Viability Study
MWP	Mining Work Programme
NaHS	Sodium Hydrosulphide
NCR	Nama Copper Resources (Pty) Ltd
NED	Non-Executive Director
NEMA	National Environmental Management Act
NKLM	Nama Khoi Local Municipality
NUM	National Union of Mineworkers
OCC	O'Okiep Copper Company (Pty) Ltd
OEL	Occupational Exposure Limit
OOCD	O'Okiep Copper District
OMP	Occupational Medical Practitioner

ABBREVIATION	DEFINITION
OPEX	Operating Expenditure
PEA	Preliminary Economic Assessment
PESTLE	Political, Economic, Social, Technical, Legal and Environmental
PGM	Platinum Group Metals
PIC	Public Investment Corporation
PPE	Personal Protective Equipment
REMCO	Remuneration Committee
RL	Reduced Level
ROM	Run-of-Mine
SACNASP	South African Council for Natural Scientific Professions
SAPS	South African Police Service
SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SCu	Soluble Copper
SENS	Stock Exchange News Service
SG	Specific Gravity
SHARD	Safety, Honesty, Actions, Respect and Do No Harm
SHiP	Shirley Hayes-IPK (Pty) Ltd / SHiP
SLP	Social and Labour Plan
SLA	Service Level Agreement
SOP	Standard Operating Procedure
SX-EW	Solvent Extraction – Electrowinning
TCFD	Task Force on Climate-related Financial Disclosures
TCu	Total Copper
TMM	Trackless Mobile Machinery
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facility
TVET	Technical and Vocational Education and Training
UAWU	Unrecognised / non-recognised union
UIF	Unemployment Insurance Fund
USD	United States Dollar
WIM	Women in Mining
WUL	Water Use Licence
XBRL	eXtensible Business Reporting Language
ZAR	South African Rand

MINING, PROCESSING & TECHNICAL GLOSSARY

TERM	DEFINITION
Acid-soluble ore	Copper-bearing ore in which the copper can be dissolved using acid, making it suitable for hydrometallurgical treatment such as SX-EW.
Adiit / Adit	A horizontal or near-horizontal underground mine opening providing access to an orebody.
Beneficiation	The treatment or upgrading of mined ore to improve its value and/or concentration of the target mineral before further processing.
Broken stock / broken ore	Previously blasted or mined material remaining underground or at the mine that can be excavated and processed.
Cathode	High-purity copper produced through electrowinning; Copper 360's SX-EW process historically produced LME-grade copper cathode.
Cleaner flotation	A flotation stage used to further upgrade rougher/scavenger concentrate and increase final product grade.
Concentrate	A product produced by mineral processing in which the valuable copper minerals have been concentrated relative to the original ore.
Concentrate grade	The percentage of copper contained in the final copper concentrate.
Conditioner	A flotation-process vessel in which ore slurry is mixed with reagents to prepare the minerals for flotation.
Crown pillar	A section of mineralised rock left in place above an underground excavation to provide stability and support.
Cut-off grade	The minimum grade at which material is considered sufficiently economic to be included in a resource or reserve calculation.
Decline	An inclined underground access development used to reach deeper mining areas.
Density separation	A method of separating waste from valuable mineral-bearing material based on differences in density.
Dilution	Waste or low-grade material that is unintentionally included with ore during mining, reducing the overall grade.
Electrowinning	An electrochemical process used to recover copper from a solution and deposit it as high-purity copper cathode.
Flotation	A mineral-processing method that separates valuable minerals from waste based on differences in their surface properties.
Flotation recovery	The percentage of copper contained in the feed that is recovered into the flotation concentrate.
Fringe ore	Mineralised material surrounding established underground stopes that was previously excluded from the reserve but may be economically recoverable.
Glory hole	A large surface or underground excavation associated with historic mining, also used at Copper 360 for stockpiling and/or tailings and water management.
Grade	The concentration of a valuable mineral or metal within ore, normally expressed as a percentage for copper.
In-situ	Material remaining in its original geological position in the ground, rather than material that has been mined or moved.
Leachability	The ability of a material to release a constituent, such as copper, into a liquid under specified conditions.
Leach pad	A prepared area where mineralised material is placed and treated to recover soluble metals through leaching.
Long-hole open stoping	An underground mining method in which long drill holes are used to blast and extract ore from an open stope.
Mass pull	The proportion of feed material reporting to a concentrate stream during mineral processing.
Measured Mineral Resource	The highest-confidence Mineral Resource category under the SAMREC classification used in the report.
Mineralisation	Copper-bearing material believed to contain mineral resources but which has not yet been demonstrated to the required standard for declaration as a Mineral Resource.
Mineral Resource	A concentration of mineral material for which quantity, grade and other characteristics are estimated with a reasonable level of confidence and which has reasonable prospects for eventual economic extraction.

TERM	DEFINITION
Mineral Reserve	The economically mineable portion of a Mineral Resource demonstrated through appropriate studies and consideration of modifying factors.
Modifying factors	Factors such as mining, processing, economic, environmental, legal, social and governmental considerations applied when converting a Mineral Resource to a Mineral Reserve.
Open pit / open-pit mining	Mining from a surface excavation rather than through underground workings.
Orebody	A naturally occurring body of mineralised rock containing sufficient valuable material to potentially be mined economically.
Ore pad	A designated area where mined ore is temporarily stockpiled before processing.
Oxide ore	Copper-bearing ore in which copper minerals have been oxidised and which may be suitable for processes such as leaching and SX-EW.
Pan concentrator / panning	A gravity-based pre-concentration process that separates waste from copper-bearing material based on differences in density.
Pay limit	The economic threshold used in the report to determine whether material can cover the cost of processing/operation.
P80	A particle-size measure indicating that 80% of the material passes through the specified screen or sieve size.
Pre-concentration	Upgrading ore before the main processing stage by removing a proportion of waste and increasing the grade of the feed.
Prospect	An area considered to have potential for mineralisation and further exploration or development.
Reagent	A chemical added during mineral processing to influence the behaviour of minerals, including their separation during flotation.
Recovery	The proportion of the valuable metal in the feed that is successfully recovered into the desired product.
Re-cleaner	A further flotation-cleaning stage used to improve concentrate quality.
Rougher flotation	The initial flotation stage used to recover valuable minerals from ore into a rougher concentrate.
Scavenger flotation	A flotation stage used to recover additional valuable minerals from rougher flotation tailings.
Slag	A waste or by-product material generated during metallurgical processing and potentially containing recoverable copper.
Solvent extraction	A hydrometallurgical process that selectively transfers copper from one liquid phase into another for subsequent recovery.
Stoping	The extraction of ore from an underground mining area known as a stope.
Sulphide ore	Copper-bearing ore in which copper occurs predominantly in sulphide minerals; at Copper 360 it is processed through flotation to produce concentrate.
Tailings	The finely ground material remaining after the valuable minerals have been recovered during mineral processing.
Tailings Storage Facility	A facility used for the controlled storage and management of mine-processing tailings.
TERS	Temporary Employer-Employee Relief Scheme.
Throughput	The quantity of ore processed by a plant over a specified period.
Transitional ore	Ore exhibiting characteristics between oxide and sulphide material and/or containing a mixture of the two, which can affect processing and recovery.
Twin drilling	Drilling conducted alongside historical drill holes to validate and confirm historical geological information.
Wireframe	A three-dimensional geological model used to define the shape and boundaries of a mineralised body.
Waste rock	Rock extracted during mining that does not contain sufficient valuable mineral to be processed economically.

ESG, SAFETY, ENVIRONMENTAL & GOVERNANCE TERMS

TERM	DEFINITION
Combined assurance	An approach that brings together assurance from management, internal review processes and external assurance providers.
Environmental Authorisation	Regulatory approval required for specified activities that may have environmental impacts.
Environmental Management Plan	A plan setting out environmental management, mitigation, monitoring and rehabilitation measures associated with an operation.
Environmental Assessment	The assessment process used to identify and evaluate potential environmental impacts of a proposed activity.
ESG	Environmental, Social and Governance considerations relating to the Company's impact, responsibilities and management practices.
Material matter	A matter that could substantively affect the Company's ability to create or preserve value or influence stakeholder decisions and assessments.
Social licence to operate	The ongoing acceptance and support of a Company's operations by affected communities and other stakeholders.
Social and Labour Plan	A statutory mining-sector plan addressing employment, skills development, local economic development and related community commitments.
Stakeholder	An individual or group that affects, or is affected by, the Company's activities, decisions or ability to create value.
Tailings	Residual material generated by mineral processing that requires controlled management and storage.
Water Use Licence	Regulatory authorisation permitting specified water uses under South African water legislation.
Critical risk control	A control specifically intended to prevent or mitigate a potentially serious safety or operational event.
Occupational Exposure Limit	The maximum level of exposure to a hazardous substance or agent considered acceptable under applicable occupational health requirements.
Lost Time Injury	A work-related injury that results in an employee being unable to perform their normal duties for a subsequent period.
Recordable injury	An occupational injury that meets the Company's or applicable reporting criteria for recording as a safety incident.
Care and maintenance	A status in which an asset or plant is temporarily not operating but is maintained so that it can potentially be restarted.

FINANCIAL, REPORTING & CORPORATE TERMS

TERM	DEFINITION
AltX	The Alternative Exchange of the JSE, on which Copper 360 is listed.
Capital expenditure	Expenditure on acquiring, constructing or improving assets expected to provide benefits over more than one reporting period.
Consolidated Group	The Company together with its subsidiaries, presented as a single economic entity for financial reporting purposes.
Gearing	A measure of the extent to which a business is funded by debt relative to its equity or capital base.
Going concern	The accounting assumption that a company will continue operating for the foreseeable future.
Integrated Report	A report that brings together financial and non-financial information to explain how an organisation creates, preserves or erodes value over the short, medium and long term.
Materiality	The principle used to determine whether information is sufficiently important to influence stakeholder assessments or decisions.
Recapitalisation	A restructuring of a Company's capital structure, including changes to debt and/or equity.
Rights offer	An offer to existing shareholders to subscribe for additional shares, generally in proportion to their existing holdings.
Offtake agreement	An agreement under which a buyer commits to purchase a specified product, such as copper concentrate, from a producer.
Enterprise value	A measure of the value of a business that generally considers equity value together with debt and other relevant financing components.
Unit cost	The cost incurred to produce one unit of output, such as a tonne of copper.
Intrinsic value	An estimate of the underlying economic value of a business or asset, independent of its current market price.

Appendix A

Overlap with the main report. The following items in this appendix are the detailed engineering basis for work summarised earlier in the report and are therefore already represented in the body: the NaHS conditioner cell and scavenger-cell automatic control (Section 3.3); the tailings line to the Nababeep glory hole and the CCC water-treatment plant (Section 3.1 and the delivery timeline); and the future cyclone, parallel-milling and additional 10m³ cell items (Section 5). The remaining content below — the plant's Nama Copper origin, the 2021/2022 capacity upgrades and the full FY2025 improvement programme — is additional detail not covered in the main report.

A.1 PLANT ORIGIN AND HISTORY (PRE-COPPER 360)

The plant was built for Nama Copper to treat smelter slag and was commissioned in mid-2019. The original configuration comprised a 320 kW ball mill, reagents/cyclones/conditioner, four 4m³ rougher banks, 4m³ scavengers, 2m³ cleaners and a re-cleaner, a concentrate thickener and a filter press. Capacity was around 12 t/h, but recoveries were poor.

Nama Copper subsequently acquired several used 10m³ tank flotation cells; four were refurbished and installed as roughers, with the original 4m³ roughers becoming the cleaners (upgrade completed in the first quarter of 2021). This improved recoveries to the low 50% range, though throughput remained around 12 t/h. To increase throughput, a 680 kW ball mill was installed as the primary mill and the existing 320 kW mill became the secondary mill (completed mid-2022), raising throughput to 30 t/h.

Tailings handling was a persistent weakness: tailings were dumped in a settling dam adjacent to the plant, clarified water was recycled, and settled solids were excavated, dried, loaded and trucked to a dumping area — an expensive process that was hard on the trackless mobile machinery (TMM) and caused frequent stoppages. A Multotec dewatering cyclone was purchased to mitigate this but was never installed, as the construction work was deemed too expensive. NamaCopper stopped the plant in 2023. Copper 360 Ltd then purchased the plant and recommenced production in mid-March 2024.

A.2 IMPROVEMENTS IN THE FINANCIAL YEAR ENDED FEBRUARY 2025

>>> Filter cake drying: a compressor was installed to introduce a cake-blow period at the end of the filter cycle, producing a much drier cake and removing the delay before bagging.

>>> Filter discharge belt: a reverse circuit was installed in the belt starter so operators reverse the belt after the filter cycle to clear accumulated spillage water before discharging the filter cake.

>>> Rougher level control: each of the four 10 m³ tank cells had two manual dart valves; refurbished actuators were fitted to automate one dart valve per cell, significantly improving rougher efficiency.

>>> Concentrate retention: the spillage-sump line to the tails sump was removed and rerouted to the primary mill discharge sump, retaining concentrate and reducing process-water addition to that sump.

>>> Process-water clarity: a flocculation plant was installed to treat tails before deposition, markedly improving recycled process-water clarity and the flotation process.

>>> Clean-water tank: a clean-water tank fed directly from the North Mine glory holes was introduced, with spray pipes installed in the cell concentrate overflows.

>>> Thickener scum control: a water spray ring was installed in the thickener to break up surface scum and aid settling; the overflow was rerouted to the filter discharge sump to retain concentrate.

>>> North Mine glory-hole tailings trial: a tailings pipeline deposited tailings into a North Mine glory hole with water recycled from the same hole, but the hole filled within about three months (size underestimated) and tailings reverted to the plant settling dam.

>>> Dewatering cyclone: a structure was built to install the previously purchased Nama Copper cyclone on a pivoted structure, allowing a large area to be filled with cyclone underflow; only settled clear water reported to the settling dam and the flocculated overflow was sent there, keeping about 40% of solids out of the pond.

>>> Spiral classifier: a refurbished spiral classifier (ex-Nama Copper gravity plant) received the flocculated cyclone overflow; with correct flocculant dosing, only clear water discharged to the settling pond, with solids deposited at the cyclone-underflow area.

>>> O'Okiep thickener assessment: feasibility of reusing the O'Okiep Copper Company thickener on the hill behind the plant was investigated, but the rake system was found vandalised and repair was uneconomic; alternatives were pursued.

>>> pH control: a lime feeder was built and installed to discharge lime into the primary mill sump, raising solution pH to improve copper flotation.

A.3 IMPROVEMENTS IN THE FINANCIAL YEAR ENDED FEBRUARY 2026

Tailings remained the biggest challenge, and the decision was taken to pump tailings to the Nababeep glory hole. Several problems had to be resolved:

>>> Replacement service water: with tailings water lost to the glory hole, an alternative source was needed. The second North Mine glory hole was identified; an unused 87m³ diesel tank was relocated next to the glory hole, water is pumped into the tank and then to the MFP2 settling pond (from which plant supply was already established). The 87m³ tank will also supply make-up process water to MFP1.

>>> Water conditioning (CCC plant): the North Mine gloryhole water was not sustainable and required topping up from the aggressive, low-pH, high-copper Nababeep glory hole. A treatment plant was built at the redundant Counter Current Cyclone (CCC) plant above the FOHL dams. One of two abandoned clear-water reservoirs was cleaned and resealed; glory-hole water is pumped to the reservoir, gravitates to the first of four CCC tanks where lime is added to lift pH and precipitate copper, is flocculated and deposited in the FOHL dams to settle, and the clear water is skimmed into four 10 m^3 JoJo tanks below the dams and gravitates to the North Mine glory hole. The FOHL dams are evacuated by repulping solids and pumping them — with some unused lime — to the Nababeep glory hole, progressively improving its water quality. The plant will be stopped once water quality is acceptable, with higher-pH flotation-plant water maintaining it.

>>> **Tailings line to the Nababeep glory hole**: built from redundant pipelines and pipes. As the head is too high for single-stage pumping, a halfway station was established at the redundant leach-plant filter; slurry is pumped from MFP2 to the halfway station and on to the glory hole, effectively resolving the MFP2 tailings problem.

>>> **Oxide-copper recovery (NaHS)**: the MFP2 ore is not pure sulphide but contaminated with oxide ore (with some sulphide oxidised over ~40 years), which does not float with normal reagents. Sodium hydrosulphide (NaHS) is added to sulphidise the oxide portion but needs longer reaction time. An additional conditioner was installed between the rougher tails sump and scavenger cells, with an extra dosing point in the tails line from the last rougher, creating retention time and improving oxide recovery.

>>> **Scavenger automation**: the manually adjusted plate controlling the last scavenger cell was removed and replaced with an automatic controller.

A.4 FUTURE IMPROVEMENTS

>>> **Mill grind / cyclones**: achieving the 80% < 106 micron grind remains difficult. Both mills run as closed circuits with their own cyclones; redundant CCC-plant cyclones in the secondary circuit helped only slightly. Two sets of cyclones were purchased and new distributors built; the cyclones will be replaced in the next round of plant improvements.

>>> **Parallel milling**: to increase throughput, parallel milling will replace the conventional serial milling, with the enabling system installed in this round of upgrades.

>>> **Additional flotation cell**: an additional 10 m^3 cell has been refurbished and will be installed in the float circuit for additional retention time.

Back to Operations Review

Notice of Annual General Meeting

Notice of Annual General Meeting

Copper 360 Limited
Incorporated in the Republic of South Africa
Registration Number 2021/609755/06
JSA Share Code CPR ISIN ZAE000318531
('Copper 360' or 'the Company' or 'the Group')

This document is important and requires your immediate attention.

If you are in any doubt about what action you should take, consult your broker, central securities depository participant ("CSDP"), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in the company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

Shareholders on the Company share register who have dematerialised their shares through STRATE, other than those whose shareholding is recorded in their own name in the register maintained by their CSDP, and who wish to attend the meeting, will need to request their CSDP or broker to provide them with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP or broker.

A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with own name registration) entitled to attend and vote at the meeting may appoint one or more proxy/ies to attend, participate and vote in his/her/its stead.

A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the annual general meeting ("AGM") and participating and voting thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached.

NOTICE TO SHAREHOLDERS: ANNUAL GENERAL MEETING

Notice is hereby given to shareholders recorded in the register of the Company on Friday, 18 September 2026, being the record date to receive notice of the Annual General Meeting ("AGM"), that the AGM of shareholders of the Company will be held electronically at 15h00 on Monday, 19 October 2026 or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act to:

- present the directors' report, the Annual Financial Statements and the Audit and Risk Committee Report of the Company for the year ended 28 February 2026 and transact any other business as may be transacted at an AGM of shareholders of a company;
- provide a verbal report to shareholders from the Social, Ethics and Compliance Committee of the Company for the year ended 28 February 2026 on matters within its mandate in terms of regulation 43(5)(c) of the Companies Act regulations;
- consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the JSE Limited ("JSE") Listings Requirements, which meeting is to be participated in and voted by shareholders as at the voting record date of, Friday, 9 October 2026 in terms of section 62(3)(a), read with section 59 of the Companies Act
- deal with such other business as may lawfully be dealt with at the meeting.

Section 63(1) of the Companies Act: Identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all Copper 360 Ltd shareholders recorded in the register of the Company on the record date for participating in and voting at the AGM will be required to provide identification satisfactory to the chairperson of the AGM. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Section 62(3)(e) of the Companies Act

In terms of section 62(3)(e) of the Companies Act:
- a shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy, or two or more proxies, to attend, participate in and vote at the meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein, and
- a proxy need not be a shareholder of the Company.

SALIENT DATES

The following dates apply to the AGM:

The Board of Directors of the Company has determined, in accordance with section 62(3)(a), read with section 59(1)(a) and (b) of the Companies Act, that the record dates for the purposes of determining which shareholders are entitled to:

	2026
Record date to determine which shareholders are entitled to receive the Notice of AGM	Friday, 18 September 2026
Notice of AGM distributed to shareholders	Friday, 25 September 2026
Last day to trade in order to be eligible to participate and vote at the AGM	Tuesday, 6 October 2026
Record date to be eligable to attend, participate in and vote at the AGM	Friday, 9 October 2026
Last day to lodge forms of proxy / register for electronic participation	Thursday, 15 October 2026 by 15h00
AGM held at 15h00	Monday, 19 October 2026

PRESENTATION TO THE SHAREHOLDERS

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND THE AUDIT AND RISK COMMITTEE REPORT

The Audited Consolidated Annual Financial Statements (as approved by the Board), incorporating the external auditor, Audit and Risk Committee and Directors' reports for the year ended 28 February 2026 are presented to the shareholders.

The Annual Financial Statements are contained in the Integrated Report on pages 130 to 138 and the Company's website at www.copper360.co.za

PRESENTATION OF THE REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The report of the Social and Ethics Committee for the year ended 28 February 2026, as set out on page 54 to 58 of the Integrated Report, is presented to shareholders as required in terms of Regulation 43 of the Companies Act.

PRESENTATION OF THE REPORT OF THE REMUNERATION COMMITTEE

The Remuneration Committee for the year ended 28 February 2026, as set out on page 58 to 73 of the Integrated Report, is presented to shareholders for approval in accordance with section 30B of the Companies Act, 71 of 2008, as amended.

ORDINARY RESOLUTIONS

Ordinary resolutions numbered 1-14, 16 and 17 contained in this notice of AGM require the support of 51% or 50 plus one vote of the total votes exercisable by shareholders present in person or by proxy in order for the resolutions to be adopted.

ELECTION OF DIRECTORS

1. Ordinary resolution number 1
   "It is hereby resolved that Mr N Froneman be elected as a non-executive director of the Company, in accordance with Section 68(1) of the Companies Act and in terms of the Company's Memorandum of Incorporation".

   The Board advises that the fit and proper assessment in respect of Mr Froneman, as contemplated in paragraph 6.73 of the JSE Listings Requirements read with paragraph 5.6, is currently in progress. The Company will confirm to shareholders by way of an announcement on SENS, before the annual general meeting, that the assessment has been completed and that the Board is satisfied with the outcome.

2. Ordinary resolution number 2
   "It is hereby resolved that Ms MS Tonjeni be elected as an independent non-executive director of the Company, in accordance with Section 68(1) of the Companies Act and in terms of the Company's Memorandum of Incorporation".

   The Board confirms that in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted and that the Board is satisfied with the outcome of the assessments. The Company further confirms that Ms MS Tonjeni has affirmed her integrity in terms of the information contained in the directors' declaration.

3. Ordinary resolution number 3
   "It is hereby resolved that Mr L Delport be elected as an independent non-executive director of the Company, in accordance with Section 68(1) of the Companies Act and in terms of the Company's Memorandum of Incorporation"

The Board confirms that in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted and that the Board is satisfied with the outcome of the assessments. The Company further confirms that Mr L Delport has affirmed his integrity in terms of the information contained in the directors' declaration.

4. Ordinary resolution number 4

"It is hereby resolved that Mr S Naidoo be elected as an executive director of the Company, in accordance with the Section 68(1) of the Companies Act and in terms of the Company's Memorandum of Incorporation".

The Board confirms that in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted and that the Board is satisfied with the outcome of the assessments. The Company further confirms that Mr Naidoo has affirmed his integrity in terms of the information contained in the directors' declaration.

5. Ordinary resolution number 5

"It is hereby resolved that Mr GV Thompson be elected as an executive director of the Company, in accordance with Section 68(1) of the Companies Act and in terms of the Company's Memorandum of Incorporation".

The Board confirms that in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted and that the Board is satisfied with the outcome of the assessments. The Company further confirms that Mr Thompson has affirmed his integrity in terms of the information contained in the directors' declaration.

RE-ELECTION/ELECTION OF DIRECTORS

The Company is satisfied that the composition of the Board reflects the appropriate balance of knowledge, skills, experience, competencies in industries and fields relevant to Copper 360's business operations, diversity and independence to execute its roles and responsibilities effectively.

The Board proposes the re-election/election of these directors, also considering the following additional key criteria:

- Support to new executive directors and board members;
- In-depth knowledge of the mining sector in which the group operates;
- An understanding of the complexity of the business operations;
- Providing the necessary institutional memory and continuity to Copper 360;
- Experience in international markets.

RE-ELECTION OF DIRECTORS

Reason for and effect of ordinary resolutions numbers 6 and 7

To re-elect the following directors who retire in accordance with 25.6.1 of the Company's Memorandum of Incorporation ("MOI") and who, being eligible, offer themselves for re-election.

The retiring directors are eligible and offer themselves for re-election as directors of Copper 360 Ltd in accordance with the provisions of Copper 360's MOI and in terms of section 61(8)(b) of the Companies Act.

As per the MOI, at the AGM held each year, one-third of the directors (excluding the CEO), shall retire from office.
The directors to retire at each AGM shall be those who have been longest in office since their last election, for which purposes the length of time a director has been in office shall be computed from the date of his/her last election.

The majority of Copper 360's non-executive directors are independent. The Board applied the independence recommendations as part of the King IV Report on Corporate Governance for South Africa, King IV practices and the Nominations and Governance Committee followed a robust process to determine this classification.

6. Ordinary resolution number 6

Re-election of Ms BE Bouwer as a lead independent non-executive director

"It is hereby resolved that the re-election of Ms BE Bouwer, who retires as a lead independent non-executive director of the Company by rotation, in accordance with the Company's MOI, and being eligible, offers herself for reappointment in this capacity, be and is hereby approved."

7. Ordinary resolution number 7

Re-election of Ms L Montshiwagae as a non-executive director

"It is hereby resolved that the re-election of Ms L Montshiwagae, who retires as an independent non-executive director of the Company by rotation, in accordance with the Company's MOI, and being eligible, offers herself for reappointment in this capacity, be and is hereby approved."

ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

Ordinary resolutions numbers 8 to 10.
Election of Audit and Risk Committee Members under section 94 of the Companies Act.

Brief résumés of all the proposed members of the Audit and Risk Committee appear on pages 42 to 43 of the Integrated Report.

8. Ordinary resolution number 8
   Election of Ms MS Tonjeni as a member and the Chairperson of the Audit and Risk Committee

   "It is hereby resolved that Ms MS Tonjeni be and is hereby elected as a member and the Chairperson of the Audit and Risk Committee, with immediate effect, in terms of section 94(2) of the Companies Act."

9. Ordinary resolution number 9
   Re-election of Ms BE Bouwer as a member of the Audit and Risk Committee

   "It is hereby resolved that Ms BE Bouwer be and is hereby re-elected as a member of the Audit and Risk Committee, with immediate effect, in terms of section 94(2) of the Companies Act."

10. Ordinary resolution number 10
   Re-election of Mr PD Scott as a member of the Audit and Risk Committee

   "It is hereby resolved that Mr PD Scott be and is hereby re-elected as a member of the Audit and Risk Committee, with immediate effect, in terms of section 94(2) of the Companies Act."

ELECTION OF SOCIAL, ETHICS AND COMPLIANCE COMMITTEE MEMBERS

The Board on recommendation of the Nominations and Governance Committee is satisfied that all the directors are suitably skilled and experienced and collectively have the appropriate experience and qualifications to fulfil their Social, Ethics and Compliance Committee obligations as set out in section 72(4) of the Companies Act. The Committee's mandate has been expanded to incorporate the relevant compliance oversight responsibilities previously falling within the mandate of the Compliance Committee.

11. Ordinary resolution number 11
   Re-election of Ms L Montshiwagae as a member and Chairperson of the Social, Ethics and Compliance Committee

   "It is hereby resolved that Ms L Montshiwagae be and is hereby re-elected as a member and Chairperson of the Social, Ethics and Compliance Committee, with immediate effect, in terms of section 72(4) of the Companies Act."

12. Ordinary resolution number 12
   Election of Ms SA Hayes as a member of the Social, Ethics and Compliance Committee

   "It is hereby resolved that Ms SA Hayes be and is hereby elected as a member of the Social, Ethics and Compliance Committee, with immediate effect, in terms of section 72(4) of the Companies Act."

13. Ordinary resolution number 13
   Election of Mr PD Scott as a member of the Social, Ethics and Compliance Committee

   "It is hereby resolved that Mr PD Scott be and is hereby elected as a member of the Social, Ethics and Compliance Committee, with immediate effect, in terms of section 72(4) of the Companies Act."

RE-APPOINTMENT OF INDEPENDENT AUDITORS FOR THE 2027 FINANCIAL YEAR

14. Ordinary resolution number 14
   Appointment of the independent external auditor

   Reason for and effect of ordinary resolution number 14:
   To authorise the directors to appoint Moore Pretoria Incorporated as the Independent Registered Auditor of the Company who will undertake the audit of the Company for the ensuing year, with Sindy Jonker as the individual designated auditor of the Company.

   The Audit and Risk Committee has evaluated the independence and performance and recommended Moore Pretoria Incorporated for appointment as auditor of the Company, under section 90 of the Companies Act.

   "It is hereby resolved that Moore Pretoria Incorporated (with the designated registered auditor, Ms S Jonker) be and are hereby reappointed as auditor of the Company for its financial year ending 28 February 2027 and that their appointment be of full force and effect until the conclusion of the Company's next AGM."

15. Ordinary resolution number 15

General authority to issue shares

Reason for and effect of ordinary resolution number 15:
In terms of the Company's MOI, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued shares and/or grant options over them as the directors in their discretion deem fit.

The Board has decided to seek annual renewal of its authority in accordance with best practice.

By having this authority in place that the Board will have the necessary flexibility in managing the company's capital resources and to enable the company to take advantage of any business opportunity that may arise in future.

"It is hereby resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act and the JSE Listings Requirements, the Directors of the Company be and are hereby authorised until this authority lapses at the next AGM, provided that this authority shall not extend beyond 15 months from the date of passing of this ordinary resolution, to allot and issue shares of the Company for cash subject to the following conditions:

- *The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;*
- *Any such issue will be made to "public shareholders" and not "related parties", all as defined in the JSE Listings Requirements, provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to "related parties" on the basis that such "related parties" may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 7.38(b) of the JSE Listings Requirements;*
- *Shares which are the subject of general issues for cash shall not exceed 147 507 085 shares, being approximately 5% of the Company's issued shares as at the date of this notice of AGM, provided that:*
  - *any shares issued under this authority, prior to this authority lapsing, shall be deducted from the 147 507 085 shares the Company is authorised to issue in terms of this authority, and*
  - *in the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.*
- *The maximum discount at which shares may be issued is 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;*
- *After the Company has issued shares in terms of this general authority to issue shares for cash representing, on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of that issue, including:*
  - *the number of shares issued*
  - *the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares;*
  - *an explanation, including supporting documentation (if any), of the intended use of the funds;*
  - *whenever the Company wishes to use ordinary shares, held as treasury shares by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares."*

In order for this ordinary resolution number 15 to be adopted, the support of more than 75% of the total votes exercisable by shareholders present in person or by proxy is required.

APPROVAL OF THE REMUNERATION RELATED MATTERS

These resolutions are tabled in accordance with section 30A and 30B of the Companies Amendment Act which came into effect on 22 May 2026, which requires approval by shareholders at the AGM of the Remuneration Policy and the Remuneration Report applicable to all employees and directors of the Company and any of its subsidiaries or divisions.

The Company's Remuneration Policy and the Remuneration Implementation Report are further detailed on pages 62 to 65 of the Integrated Report. If either the Remuneration Policy or the Remuneration Implementation Report, or both, are voted against by 25% or more of the voting rights entitled to be exercised by shareholders at the AGM, then the committee will ensure that the following measures are taken:

- An engagement process to ascertain the reasons for the dissenting votes, and
- Appropriately addressing legitimate and credible objections and concerns raised which may require amending the remuneration policy or clarifying or adjusting remuneration governance and/or processes.
- Shareholders are further referred to sections 30A(2) and 30B(4) - (5) of the Companies Act for additional details regarding the consequences of the remuneration policy and remuneration report not being approved by the requisite voting percentages.

16. Ordinary resolution number 16

To consider and approve by way of an ordinary resolution, the Company's Remuneration Policy, as set out on pages 62 to 65 of the Integrated Report, in accordance with section 30A of the Companies Act.

"It is hereby resolved that the Remuneration Policy for the year ended 28 February 2026 be and is hereby approved."

17. Ordinary resolution number 17

To consider and approve by way of an ordinary resolution, the Remuneration Implementation Report, as set out on page 65 of the Integrated Report, in accordance with section 30B of the Companies Act.

Approval of the Remuneration Implementation Report.

"It is hereby resolved that the Remuneration Implementation Report for the year ended 28 February 2026 be and is hereby approved."

18. Special resolution number 1

Non-executive directors' remuneration

Reason for and effect of special resolution number 1:
In terms of sections 66(8) and (9) of the Companies Act, the Company is required to obtain approval of shareholders by way of special resolution to remunerate its non-executive directors for services rendered during the next 2 (two) years. The resolution is effective from 1 March 2026 to 28 February 2028.

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act. The rates below have been proposed in order to ensure that the remuneration of non- executive directors remains competitive to enable the Company to attract persons of the calibre, capability, skill and experience required to make a meaningful contribution to the Company. The remuneration proposed is considered to be fair and reasonable and in the best interests of the Company.

The fees comprise an annual fee which takes cognisance of the responsibilities of the non-executive directors throughout the year.

ROLE / COMMITTEE	ANNUAL RETAINER	ATTENDANCE FEE PER SCHEDULED MEETING	
		2026	2025
Standard NED – Main Board	R127 000	R17 000	R45 000
Chairman of the Board	R585 000	--	R70 000
Lead Independent Director	R293 000	--	--
Audit & Risk – Member	R62 000	R8 500	R25 000
Audit & Risk – Chair	R93 000	R8 500	R35 000
Remuneration – Member	R58 000	R8 000	R25 000
Remuneration – Chair	R87 000	R8 000	R35 000
Social, Ethics & Compliance – Member	R49 000	R7 000	R25 000
Social, Ethics & Compliance – Chair	R74 000	R7 000	R35 000
Safety & Technical – Member	R49 000	R6 657	--
Safety & Technical – Chair	R74 000	R6 657	--
Nominations & Governance – Member	R58 000	R8 000	--
Nominations & Governance – Chair	R87 000	R8 000	--

It is hereby resolved that, in accordance with section 66(9) of the Companies Act, 71 of 2008, as amended, and subject to the Company's Memorandum of Incorporation and the JSE Listings Requirements, the remuneration payable to the Company's non-executive directors for their services as directors and members or Chairpersons of the Board and its committees, as set out in the schedule below, be and is hereby approved for the period 1 March 2026 to 28 February 2028 and is hereby approved on the basis set out below:

In order for this special resolution number 1 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

19. Special resolution number 2
Authority to repurchase ordinary shares

Reason for and effect of special resolution number 2:
The reason for special resolution number 2 is to grant the Board a general authority in terms of section 48(8) of the Companies Act and the JSE Listings Requirements, up to and including the date of the following AGM of the Company, to approve the acquisition by the Company provided it shall not extend beyond 15 months from the date of passing of this resolution of its own shares, or to permit a subsidiary of the Company or any trust controlled by the Company to acquire shares in the Company. The directors require this general authority in order to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

"It is hereby resolved that the Company or any of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act, the Company's MOI and subject to the following provisions of the JSE Listings Requirements:

- *Any such acquisition of ordinary shares shall be implemented on the open order book of the JSE and without any prior arrangement between the company and the counterparty;*
- *The Company is so authorised by its MOI;*
- *The general purchase is limited to a maximum of 5% in aggregate of the Company's issued share capital in any one financial year;*
- *The general purchase by the subsidiaries of the Company is limited to a maximum of 5% in aggregate of the Company's issued share capital;*
- *The general purchase is not made at a price greater than 10% above the weighted average of the market value for the securities of the five business days immediately preceding the date on which the transaction was effected;*
- *The repurchase does not take place during a prohibited period as defined in paragraph 7.89 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the prohibited period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE;*
- *The Company publishes an announcement in terms of 7.81 of the JSE Listings Requirements after it or its subsidiaries have cumulatively acquired 3% of the number of ordinary shares in issue at the time that the shareholders' authority for the purchase is granted and for each 3% in aggregate of the initial number acquired thereafter, and*
- *The Company appoints only one agent at any point in time to effect any repurchases on its behalf. After considering the aggregate effect of the maximum repurchase, the directors of the Company are of the opinion that for a period of 12 months after the date of this notice:*
  - *The Company or the relevant company's subsidiaries (the Group) shall satisfy the solvency and liquidity test in the manner contemplated by the Companies Act and the JSE Listings Requirements;*
  - *The Company and the Group will be able, in the ordinary course of business, to repay their debt;*
  - *The assets of the Company and the Group, fairly valued in accordance with IFRS, will be in excess of the liabilities of the Company and the Group;*
  - *The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and*
  - *The working capital of the Company and the Group will be adequate for ordinary business purposes.*

For the purpose of considering special resolution number 2, and in compliance with paragraph 7.91 of the JSE Listings Requirements, the information listed below has been included in the Company's Annual Financial Statements, at the places indicated below:

- Major shareholders – refer to page 84 of the Annual Financial Statements.
- Share capital of the company – refer to page 64 of the Annual Financial Statements.
- Directors Interests in securities - refer to page 65 of the Annual Financial Statements.
- Directors Responsibility- refer to page 6 of the Annual Financial Statements.

Statement of the Board's intention

The Directors of the Company do not intend to effect the provisions of this special resolution. Consideration to effect the provisions of the special resolution will, however, take into account prevailing circumstances and market conditions.

Statement of directors

As at the date of this notice, the Company's Directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in special resolution number 2), they will not implement any such repurchase unless:

- the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the general repurchase;
- the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase;
- the available working capital is adequate to continue the ordinary business purposes of the Company and the Group for a period of 12 months following the date of the general repurchase.

20. Ordinary resolution number 18
    Implementation of resolutions

    "It is hereby resolved that any Director and/or the Secretary of the Company be and is hereby authorised to do all such things, sign all such documents and take all actions as may be necessary to implement the above ordinary and special resolutions."

    In order for this ordinary resolution number 18 to be adopted, the support of at least 50% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

21. Voting procedures and electronic participation

    21.1. On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder present in person or represented by proxy and entitled to vote shall be entitled to one vote for every share held or represented by that shareholder. On a poll taken at any such meeting, the shareholder entitled to more than one vote need not, if he/she votes, use all of his/her votes, or cast all the votes he/she uses in the same way.

    21.2. Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration, should contact their CSDP or broker in the manner and time stipulated in the agreement entered into between them and their CSDP or broker:

    21.2.1. to furnish them with their voting instructions, or

    21.2.2. in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

    21.3. Shareholders wishing to participate electronically in the AGM are required to deliver notice to proxy@tmsmeetings.co.za (marked for the attention of the Company Secretary), by no later than 15h00 on Thursday, 15 October 2026 that they wish to participate via electronic communication at the AGM (the electronic notice).

    21.4. In order for the electronic notice to be valid, it must contain:

    - if the shareholder is an individual, a certified copy of his/her identity document and/or passport
    - if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication
    - a valid email address and/or facsimile number (the contact address/number).

    The Company shall use its reasonable endeavours to notify a shareholder at its contact address/number who has delivered a valid electronic notice of the relevant details through which the shareholder can participate via electronic participation.

22. Proxies

    22.1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in the place of the shareholder.

    A proxy need not also be a shareholder of the Company.

By order of the Board

Motif Capital Partners
COMPANY SECRETARY
25 SEPTEMBER 2026

FORM OF PROXY

To be completed by registered dematerialised shareholders with own name registration only.
For use in respect of the Annual General Meeting ("AGM") to be held electronically on Monday, 19 October 2026.

Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the general meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We ______________________ of address ______________________

Tel No (Work) ______________________ Tel No (Home) ______________________

Email Address ______________________

being the holder of [ ] shares in the Company, appoint (see note 1);

______________________ or failing him/her;

______________________ or failing him/her; the Chairperson of the AGM,

as my/our proxy to act on my/our behalf at the Annual General Meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary resolutions or to abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	NUMBER OF VOTES (ONE PER ORDINARY SHARE)		
	FOR	AGAINST	ABSTAIN
Ordinary resolution number 1 Election of Mr N Froneman as an non-executive director			
Ordinary resolution number 2 Election of Ms MS Tonjeni as an independent non-executive director			
Ordinary resolution number 3 Election of Mr L Delport as an independent non-executive director			
Ordinary resolution number 4 Election of Mr S Naidoo as an executive director			
Ordinary resolution number 5 Election of Mr GV Thompson as an executive director			
Ordinary resolution number 6 Re-election of Ms BE Bouwer as a lead independent non-executive director			
Ordinary resolution number 7 Re-election of Ms L Montshiwagae as a non-executive director			
Ordinary resolution number 8 Election of Ms MS Tonjeni as a member and Chairperson of the Audit and Risk Committee			
Ordinary resolution number 9 Re-election of Ms BE Bouwer as a member of the Audit and Risk Committee			

	NUMBER OF VOTES (ONE PER ORDINARY SHARE)		
	FOR	AGAINST	ABSTAIN
Ordinary resolution number 10 Re-election of Mr PD Scott as a member of the Audit and Risk Committee			
Ordinary resolution number 11 Re-election of Ms L Montshiwagae as a member and Chairperson of the Social, Ethics and Compliance Committee			
Ordinary resolution number 12 Election of Ms SA Hayes as a member of the Social, Ethics and Compliance Committee			
Ordinary resolution number 13 Election of Mr PD Scott as a member of the Social, Ethics and Compliance Committee			
Ordinary resolution number 14 Re-Appointment of the auditor Moore Pretoria Inc.			
Ordinary resolution number 15 General authority to issue shares for cash			
Ordinary resolution number 16 Approval of the Remuneration Policy			
Ordinary resolution number 17 Approval of the Remuneration Implementation Report			
Special resolution number 1 Non-executive directors' remuneration			
Special resolution number 2 Authority to repurchase ordinary shares			
Ordinary resolution number 18 Implementation of resolutions			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the Annual General Meeting.

Signed at ______________________ on ______________________

Signatures ______________________

Capacity ______________________

Read notes on the next page

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy, or the names of two alternative proxies of the shareholder's choice, in the space(s) provided, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by means of an X in the appropriate box provided. If a shareholder wishes to cast a vote in respect of a lesser number of shares than he/she owns in the Company, however, he/she should insert the number of shares held in respect of which he/she wishes to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the AGM. A shareholder is not obliged to exercise all of his/her votes, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.
3. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
4. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes provided that, in respect of acceptances, he/she is satisfied as to the manner in which the member(s) concerned wish(es) to vote.
5. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the Annual General Meeting, or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Company or JSE Investor Services Proprietary Limited or waived by the Chairperson of the AGM.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered by JSE Investor Services Proprietary Limited.
9. Where there are joint holders of shares:
   - any one holder may sign the form of proxy
   - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the Company's Register of members, will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
10. The forms of proxy should be lodged at JSE Investor Services Proprietary Limited 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 or emailed to proxy@tmsmeetings.co.za so as to be received by not later than 48 hours prior to the meeting, for administrative purposes. Alternatively, the form of proxy may be handed to the chairperson of the AGM, at the AGM, prior to the commencement of the AGM.
11. A member may revoke the proxy appointment by:
    - cancelling it in writing, or making a later inconsistent appointment of a proxy
    - delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholders as of the later of:
    - the date stated in the written notice, if any, or
    - the date on which the revocation instrument was delivered in the required manner.
12. If the instrument appointing a proxy or proxies has been delivered to the Company, any notice that is required by the Companies Act, or the MOI, to be delivered by the Company to shareholders must (as long as the proxy appointment remains in effect) be delivered by the Company to:
    - the shareholder, or
    - the proxy or proxies of the shareholder who must direct the Company to do so, in writing and pay any reasonable fee charged by the Company for doing so.

SUMMARY OF THE RIGHTS ESTABLISHED IN TERMS OF SECTION 58 OF THE COMPANIES ACT OF SOUTH AFRICA (ACT 71 OF 2008) ("THE ACT")

For purposes of this summary, shareholder shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to:
   - participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder
   - give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment:
   - must be in writing, dated and signed by the relevant shareholder
   - remains valid for:
     - one year after the date upon which the proxy was signed, or
     - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
   - a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one person concurrently as proxies, and may appoint one or more than one proxy to exercise voting rights attached to different securities held by the shareholder
   - a proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy
   - a copy of the instrument appointing the proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
   - the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
5. Irrespective of the form of instrument used to appoint a proxy:
   - unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable
   - if the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
     - cancelling it in writing, or making a later inconsistent appointment of a proxy
     - delivering a copy of the revocation instrument to the proxy and to the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
   - the date stated in the revocation instrument, if any, or
   - the date upon which the revocation instrument was delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by the Act or the company's memorandum of incorporation to be delivered by the company to the shareholder, must be delivered by the company to:
   - the shareholder, or
   - to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
   - the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised
   - the invitation, or form of instrument supplied by the relevant company, must:
     - bear a reasonably prominent summary of the rights established in section 58 of the Act
     - contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder
     - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution of resolutions to be put at the meeting, or is to abstain from voting;
   - the company must not require that the proxy appointment be made irrevocable
   - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.