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

REVIEWED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026

KEY HIGHLIGHTS

- **Strategic reset:** following a strategic review, the Company stopped the loss-making mining and processing of broken stocks on 8 May 2026 and placed the MFP2 plant on care and maintenance, returning to its founding strategy of developing the higher-grade in-situ orebody at its Rietberg Mine.
- **Rietberg development:** R20.0 million was capitalised from 8 May 2026 and more than 90% of the planned 520 metres of underground development was completed by period end. Subsequently, the main ore zone was intersected on 9 November 2026.
- **Leaner cost base:** the workforce was reduced from approximately 320 to 240 employees and non-core in-house crushing was discontinued.
- **Improved results:** cost of sales decreased by 52%, finance costs by 65% and the loss for the period improved by 27% to R96.5 million (H1 FY2026: R132.6 million).
- **Loss per share:** basic loss per share improved by 82.9% to 3.20 cents and headline loss per share by 82.9% to 3.21 cents (H1 FY2026: 18.74 cents for both).

PRODUCTION COMMENTARY

The period began with the processing of broken stocks from the Rietberg Glory Hole. Until the plant stopped on 8 May 2026, the operation processed ore at a run-rate in line with the prior year and at a materially improved recovery:

- Ore processed of 32 058 tonnes (H1 FY2026: 80 051 tonnes) over approximately 2.2 months of active processing, at an average monthly throughput of approximately 14 300 tonnes (H1 FY2026: approximately 13 300 tonnes).
- Average feed grade of 0.94% Cu (H1 FY2026: 0.95% Cu) and an average recovery of 69.4% (H1 FY2026: 61.4%).
- 1 377 wet tonnes of concentrate sold, including 584 tonnes on hand at 28 February 2026, containing 316.9 tonnes of copper (H1 FY2026: 466.9 tonnes), of which 303.9 tonnes was payable.

Following a strategic review, management concluded that continued processing of broken stocks was uneconomic and curtailed production. Processing was replaced by an underground development programme at Rietberg and, on 1 July 2026, Cementation Africa was appointed as contract miner under a 48-month contract to access higher-grade in-situ ore at the 300 and 350 levels.

FINANCIAL COMMENTARY

- **Revenue** decreased by 20% to R54.0 million (H1 FY2026: R67.9 million), as the period included just over two months of production before operations were curtailed in May, in favour of developing the business towards the high grade in-situ orebody.
- **Cost of sales** decreased by 52% to R75.2 million (H1 FY2026: R155.7 million), and the gross loss narrowed by R66.6 million to R21.2 million (H1 FY2026: R87.8 million).
- **Operating expenses** were R91.7 million (H1 FY2026: R43.7 million), reflecting care and maintenance costs of R36.0 million after production stopped and non-cash depreciation and amortisation of R23.2 million. Excluding these items, other operating expenses decreased by 24% to R32.5 million (H1 FY2026: R42.5 million).
- **Operating loss** improved by 7% to R113.1 million (H1 FY2026: R121.7 million) and the loss before interest, tax, depreciation and amortisation improved by 19% to R89.9 million (H1 FY2026: R111.5 million).
- **Finance costs** decreased by 65% to R21.4 million (H1 FY2026: R61.2 million), reflecting a substantially lower borrowings base following the debt restructuring.

- **Loss for the period** improved by 27% to R96.5 million (H1 FY2026: R132.6 million), after a deferred tax credit of R32.7 million.
- **Cash and funding:** cash and cash equivalents were R11.8 million at 31 August 2026 (28 February 2026: R84.4 million). Operating activities used R83.8 million and R23.5 million was invested, mainly in the Rietberg development, funded by a R48.7 million (US$3.0 million) drawdown under the Group's trade-finance funding arrangements in July 2026. Total borrowings were R364.6 million (28 February 2026: R304.2 million).

GOING CONCERN

The interim results have been prepared on the going concern basis. After the reporting date, the Group's R38 million banking overdraft facility was renewed on 29 September 2026, supported by the Group's significant shareholder. That shareholder has also confirmed its continued financial support for the Group and the Rietberg development strategy. Having reviewed the Group's cash flow forecasts for at least the next twelve months, which take into account this support and the progress at Rietberg, where the main ore zone was intersected on 9 November 2026, the directors have a reasonable expectation that the Group will have adequate resources to meet its obligations as they fall due.

OUTLOOK

Copper 360 enters the second half of the financial year with a leaner cost base, a clear strategy and its Rietberg underground development nearing completion. The near-term priority is to complete the remaining development and restart MFP2 on higher-grade in-situ ore from the 300 and 350 levels, with plant employees having returned from lay-off for training ahead of a ramp-up in the fourth quarter of 2026.

The Rietberg incline reached the 300 Level elevation and the main ore zone was intersected on 9 November 2026, as announced on SENS on 16 November 2026. Initial bulk sample results indicate a back-calculated ore grade of 1.9% Cu, about 43% above the 1.33% Cu used in the Group's mine plan. These are initial results from the first metres of development in the ore zone and do not change the Group's Mineral Resource or Mineral Reserve estimates or its mine plan.

There have been no material changes to the Group's Mineral Resources and Mineral Reserves during the six months ended 31 August 2026 from those disclosed for the year ended 28 February 2026.

The technical information in this announcement, including the initial bulk sample results, the comparison with the mine plan grade and the statement on the Mineral Resource and Mineral Reserve estimates, has been reviewed and approved by Dr Deon Vermaakt (PhD, Pr.Sci.Nat.), who is registered with the South African Council for Natural Scientific Professions (SACNASP, registration number 400020/00). Dr Vermaakt is independent of Copper 360 and has sufficient experience to qualify as a Competent Person as defined in the SAMREC Code (2016 edition).

FINANCIAL RESULTS

The salient financial information below has been extracted from the reviewed condensed consolidated interim results:

Comparison of Consolidated Results	Reviewed 6 Months ended 31 August 2026 R'000	% Change	Unaudited 6 Months ended 31 August 2025 R'000	Audited 12 Months ended 28 February 2026 R'000
Revenue	54 034	(20.4%)	67 886	143 233
Operating loss	(113 098)	(7.1%)	(121 708)	(220 425)
Loss before taxation	(129 185)	(28.5%)	(180 794)	(452 684)
Loss for the period	(96 457)	(27.3%)	(132 637)	(366 808)
Total assets	1 721 082	27.7%	1 347 646	1 794 232
Total liabilities	515 028	(54.0%)	1 120 405	494 513
Total equity	1 206 054	430.7%	227 241	1 299 719
Weighted average number of shares in issue	2 944 541 007		707 365 549	1 288 280 629
Basic and diluted loss per share (cents)	**(3.20)**	**(82.9%)**	**(18.74)**	**(27.87)**
Headline and diluted headline loss per share (cents)	**(3.21)**	**(82.9%)**	**(18.74)**	**(27.36)**

Headline loss reconciles to the loss attributable to owners of the parent of R94.4 million after excluding a R0.2 million gain (R0.1 million after tax) on the derecognition of right-of-use assets.

DIVIDEND

No interim dividend has been declared for the six months ended 31 August 2026 (31 August 2025: nil).

CHANGES TO THE BOARD

During the period, GV Thompson and S Naidoo were appointed as executive directors with effect from 2 March 2026 and were subsequently appointed as Chief Executive Officer and Chief Financial Officer respectively with effect from 24 September 2026. MS Tonjeni was appointed as an independent non-executive director with effect from 1 June 2026, and NJ Froneman was appointed to the Board with effect from 6 August 2026 and as Chairman. LAS du Plessis and GP Briggs resigned with effect from 2 March 2026, A van Niekerk with effect from 13 April 2026, F Nel with effect from 8 June 2026 and R Smith with effect from 6 August 2026. After the reporting date, MJA Golding resigned as a non-executive director with effect from 9 September 2026.

REVIEW CONCLUSION

The condensed consolidated interim results for the six months ended 31 August 2026 have been reviewed by Moore Pretoria Incorporated, the Group's independent external auditor, in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The auditor expressed an unmodified review conclusion. The review report does not contain a material uncertainty related to going concern or an emphasis of matter paragraph and does not report a reportable irregularity or material inconsistency. The review report is available, together with the interim results, on the Company's website and the JSE cloudlink.

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It is only a summary of the information in the reviewed condensed consolidated interim results and does not contain full or complete details. The information has been extracted from the reviewed condensed consolidated interim results, but this announcement itself has not been reviewed or reported on by the Group's independent external auditor.

The full interim results are available on the Company's website at:

https://copper360.co.za/annual-reports-financials/

and on the JSE cloudlink at:

https://senspdf.jse.co.za/documents/2026/jse/isse/CPRE/FY2027H1.PDF

Any investment decisions by investors and/or shareholders should be based on consideration of the full interim results.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements, including statements on the Group's development programme, production ramp-up and funding. These statements reflect the Board's current expectations and are subject to risks and uncertainties that could cause actual results to differ. They have not been reviewed or reported on by the Company's external auditor.

STELLENBOSCH

27 November 2026

Designated Adviser
Bridge Capital Advisors Proprietary Limited

