Copper 360 Group

(Formerly Big Tree Copper Limited)
(Registration Number 2021/609755/06)
Consolidated Annual Financial Statements
for the year ended 28 February 2023

Audited Consolidated Financial Statements

in compliance with the Companies Act of South Africa
Prepared by: L. J. Meyer
Professional designation: Professional Accountant (SA)
Date published: 3 August 2023

Contents

General 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	JP Nelson (Chief Executive Officer) LAS du Plessis (Chief Financial Officer) R Smith (Deputy Chairman) SA Hayes (Chairman) A van Niekerk MH Mathe Q Adams (Appointed 12 September 2022) GV Thompson (Chief Operating Officer) (Appointed 2 December 2022)
Registered Office	1 Main Road Nababeep Northern Cape 8265
Business Address	1 Main Road Nababeep Northern Cape 8265
Postal Address	1 Main Road Nababeep Northern Cape 8265
Tax Number	9337865225
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Auditors	Moore Pretoria 321 Alpine Way Lynnwood Pretoria 0102

General Information

Company Secretary	Phillip Venter Attorneys 449 A Rodericks Street Lynnwood Pretoria 0081
Transfer Secretary	JSE Investor Services (Pty) Ltd One Exchange Square Gwen Lane Sandton 2196
Designated Advisor	Bridge Capital Advisors (Pty) Ltd 10 Eastwood Road Dunkeld Sandton 2196

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated annual financial statements are based upon appropriate accounting policies consistently applied throughout the group and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated annual financial statements support the viability of the group.

The consolidated annual financial statements have been audited by the independent auditing firm, Moore Pretoria, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 12 to 16.

The consolidated annual financial statements set out on pages 17 to 74 which have been prepared on the going concern basis, were approved by the directors and were signed on 3 August 2023 on their behalf by:

JP Nelson
Chief Executive Officer

LAS du Plessis
Chief Financial officer

Certificate by the Company Secretary

I hereby confirm, in my capacity as company secretary of Copper 360 Group, that for the financial year ended 28 February 2023, the company has filed all required returns and notices in terms of the Companies Act of South Africa, with the Companies and Intellectual Property Commission and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

Phillip Venter Attorneys
Company Secretary
3 August 2023

Chief Executive Officer and Chief Financial Officer responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 17 to 74, fairly present in all material respects the financial position,financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and

(f) We are not aware of any fraud involving directors.

JP Nelson
Chief Executive Officer

LAS du Plessis
Chief Financial officer

Report of the Audit Committee

We are pleased to present our report for the financial year ended 28 February 2023.

The audit committee is an independent statutory committee appointed by the shareholders. Further duties are delegated to the audit committee by the directors of the group. This report includes both these sets of duties and responsibilities.

1. Audit committee terms of reference

The audit committee has adopted formal terms of reference that has been approved by the directors. The committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The terms of reference are available on the company's website, at https://copper360.co.za and are also available on request.

2. Role and responsibilities

2.1 Statutory duties

The audit committee's role and responsibilities include statutory duties per the Companies Act, 2008, and further responsibilities assigned to it by the directors. The audit committee executed its duties in terms of the requirements of King III and instances where the King III requirements have not been applied have been explained in the corporate governance statement, included elsewhere in the Annual Report.

External auditor appointment and independence

The audit committee has satisfied itself that the external auditor was independent of the company, as set out in section 94(8) of the Companies Act of South Africa, which includes consideration of previous appointments of the auditor, the extent of other work undertaken by the auditor for the company and compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The committee ensured that the appointment of the auditor complied with the Companies Act of South Africa, and any other legislation relating to the appointment of auditors.

The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2023 year.

There is a formal procedure that governs the process whereby the auditor is considered for non-audit services. The committee approved the terms of a master service agreement for the provision of non-audit services by the external auditor, and approved the nature and extent of non-audit services that the external auditor may provide in terms of the agreed pre-approval policy.

The committee has nominated, for election at the annual general meeting, ABC Auditor as the external audit firm and TJ Auditor as the designated auditor responsible for performing the functions of auditor, for the 20X2 year. The audit committee has satisfied itself that the audit firm and designated auditor are accredited as such on the JSE list of auditors and their advisors.

Financial statements and accounting practices

The audit committee has reviewed the accounting policies and the consolidated financial statements of the company and is satisfied that they are appropriate and comply with International Financial Reporting Standards.

An audit committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the company. No matters of significance have been raised in the past financial year.

Report of the Audit Committee

Internal financial controls

As the entity was newly established, the control risk was assessed at medium, due to constraints caused by a lack of segregation of duties at management level. This risk assessment by management formed the basis for the audit committee's recommendation in this regard to the directors, in order for the directors to report thereon. The external auditors therefore performed increased substantive testing procedures to mitigate the control risk to an acceptable level.

Whistle blowing

The audit committee receives and deals with any concern or complaints, whether from within or outside the company, relating to the accounting practices and internal audit of the company, the content or auditing of the company's consolidated financial statements, the internal financial controls of the company and related matters.

A van Niekerk

Chairperson of the Audit Committee

3 August 2023

Directors' Report

The directors present their report for the year ended 28 February 2023.

1. Review of activities

Main business and operations

The group has constructed a hydrometallurgical plant which extracts copper from copper oxide resources in Nababeep and surroundings in the Northen Cape province. Other Copper 360 group operations include a number of copper projects in varying stages of development.

The operating results and consolidated statement of financial position of the group are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

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

The directors believe that the company and group have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company and group are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

After the reporting date, the group has raised adequate equity and debt capital to fund its operations and short term growth projects.

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

3. Events after reporting date

All events subsequent to the date of the consolidated annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

On 28 September 2022 Copper 360 entered into agreements to acquire 91% of the issued share capital of Shirley Hayes - IPK (Pty) Ltd ("SHIP") in exchange for shares in Copper 360 Limited. All of the conditions to the acquisition have been met and the acquisition was completed on 21 April 2023. Copper 360 acquired a further 4% interest in SHIP at the same date, resulting in its total interest in SHIP being 95%.

On 21 April Copper 360 was listed on the Alt X Exchange of the JSE. Prior to the listing a total of R152.5 million was raised by way of private placement of 38 125 000 shares at a price of R4 per share. In addition, investment notes to the value of R12.5 million were automatically converted into 2 656 250 shares at a price of R3.20 per share.

Certain related parties have, subsequent to the listing of Copper 360, lent R62million interest free to Copper 360.

Copper 360 completed the acquisition of 100% of the equity of O’Okiep Copper Company (Pty) Ltd (“OCC”).

Directors' Report

4. Directors' interest in contracts

JP Nelson, R Smith and LAS du Plessis extended working capital borrowings to the group during the year under review. The debt obligations to these parties were restructured into unsecured interest free debt with various repayment terms.

Cape Copper Oxide Proprietary Ltd leases certain plant and equipment from Mastomode Proprietary Limited, a company under the control of JP Nelson.

5. Authorised and issued share capital

The company has 1 000 000 000 authorised shares of no par value. During the year under review, the company issued 257 559 055 ordinary shares. Following completion of the acquisition of SHIP, the conversion of investment notes and the private placement, a further 273 309 629 shares were issued after the year end date.

6. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

7. Dividend

No dividend was declared or paid to the shareholders during the year.

8. Directors

The directors of the company during the year and up to the date of this report are as follows:

Executive directors
JP Nelson (Chief Executive Officer)
LAS du Plessis (Chief Financial Officer)
GV Thompson (Chief Operating Officer) (Appointed 2 December 2022)

Non-executive directors
R Smith (Deputy Chairman)
SA Hayes (Chairman)
A van Niekerk
MH Mathe
Q Adams (Appointed 12 September 2022)

9. Litigation statement

Other than as disclosed in the Pre-listing statement published on 5 April 2022, the directors are not aware of any pending litigation.

10. Secretary

The group's designated secretary is Phillip Venter Attorneys.

Directors' Report

11. Change of name

The name of the company was changed from Big Tree Copper Limited to Copper 360 Limited at a shareholders meeting held on 2 December 2023.

12. Interest in subsidiaries

The company owns 100% of the shares of Cape Copper Oxide Proprietary Limited. Subsequent to 28 February 2023, Copper 360 has acquired 95 % of the equity in SHIP and 100% of the equity in OCC.

13. Commitments

All financial commitments of the company have been disclosed in the Consolidated Financial Statements.

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Independent Auditor's Report

To the Shareholders of Copper 360 Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Copper 360 Limited and its subsidiary (the group) set out on pages 17 to 74, which comprise the consolidated statement of financial position as at 28 February 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Copper 360 Limited as at 28 February 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and the group 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit procedures addressed the key audit matter
Accounting treatment of shares issued in acquisition of SHIP – Note 12 and 35.1 The group entered into a transaction in terms of which it will acquire a 91% equity interest in Shirley Hayes IPK (Pty) Ltd (SHIP) in exchange for shares constituting 66% of the issued capital in Copper 360 Limited (CU360). The transaction remained conditional on the granting of the listing of Copper 360 Limited on the AltX Exchange of the JSE. Such listing was granted and CU360 was listed on the AltX Exchange of the JSE on 21 April 2023 following the raising of additional share capital by way of private placement on 20 April 2023. The nature of the transaction is that it would qualify as a reverse take-over in terms of IFRS 3 whereby SHIP is the accounting acquirer and CU360 the accounting acquiree. In terms of the transaction agreement, shares in Copper 360 Limited were issued in Escrow to the benefit of the shareholders of SHIP. The voting rights attributed to these shares could be exercised at year end, but any dividends declared by the group will only vest on the date that all conditions precedent are met, of which the only outstanding at year end was the listing of the group. The group accounted for the shares issued in Escrow as treasury shares based on a judgement that the shareholders of SHIP do not have control over CU360 due to their inability to participate in variable returns as a result of their power over the group.	Our audit procedures performed included the following: • We obtained the relevant agreements and ensured the legality thereof. • We critically analysed the agreements and evaluated the accounting treatment thereof, both at year end and subsequent to year end, with reference to the definition of control in terms of IFRS 10 *Consolidated Financial Statements* and the guidance on identifying the acquirer in terms of IFRS 3 *Business Combinations*. • Based on the evaluation performed we assessed the appropriateness of management's judgements in accounting for the transaction. • We critically assessed management's assumptions made in the determination of the value of the treasury shares recognised. • We recalculated the value of the treasury shares recognised based on management's assumptions. • We evaluated the adequacy of the disclosures with respect to the judgement made as detailed in note 12 to the consolidated financial statements. • We evaluated the adequacy of the disclosures of the subsequent event relating to the concluding of the transaction as detailed in note 35.1.
Initial recognition of interest free borrowings – Note 16 Included in other loans and payables are loans granted to the group at terms that are not market related. These loans comprise two classes of loans: • Short term interest free loans • Long term interest free loans for which repayment is linked to future dividends declared by the group.	Our audit procedures performed included the following: We focused our audit work on testing the key assumptions and estimates made by management in determining the estimated future cash flows, which included: • Challenging the assumptions used by management in the calculations for future cash flows by:

Key audit matter	How our audit procedures addressed the key audit matter
In determining the fair value at initial recognition for the loans, management estimated the future cash flows that would result from these loans. In this determination they made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate and net income percentages.	○ We assessed the assumptions used by management's expert as contained in the Competent Persons Report on which the calculation was based. ○ We evaluated the competence, capabilities and objectivity of managements' expert and verified their qualifications. ○ Assessing the reasonableness of assumptions based on other audit evidence obtained and our knowledge of the group. • Assessing the mathematical accuracy of the calculations.
Recognition of deferred tax asset – Note 3.1.3 and Note 9 The group incurred a loss for the current year to the value of R77.7m. A deferred tax asset on the assessed loss was recognised. In assessing the value of the asset that can be recognised in terms of IAS 12 *Income Taxes*, management made significant assumptions and estimates relating to the feed tonnes, grading of copper produced, recovery percentages, London Metal Exchange prices, the ZAR/US exchange rate, inflation rate and other growth rates relevant to expenditure.	Our audit procedures performed included the following: We focused our audit work on testing the key assumptions and estimates made by management in determining the estimated future taxable income, which included: • Critically evaluating whether the method used by management in preparing the forecast is appropriate. • Challenging the assumptions used by management in the calculations for future cash flows by assessing the reasonableness of assumptions based on other audit evidence obtained and our knowledge of the group. • Assessing the mathematical accuracy of the forecast. • Comparing the projected future taxable income with the assessed loss at year end to ensure that sufficient taxable income will be generated to utilise the assessed loss against. • We evaluated the adequacy of the disclosures with respect to the assumptions used in the determination as detailed in note 3.1.3 to the consolidated financial statements.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Copper 360 Limited Annual Report for the year ended 28 February 2023", which includes the Director's Report, Certificate by the Company Secretary, and the Audit and Risk Committee Report as required by the Companies Act of South Africa which we obtained prior to this report and the Annual Report which is expected to be made available to us after the audit report date. Other information does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTOR FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Pretoria has been the auditor of Copper 360 Limited for one [1] year.

Jonker

Moore Pretoria
Registered Auditors

Partner: Sindy Jonker CA(SA)
Registered Auditor

03 August 2023
Pretoria

Copper 360 Group

(Registration Number 2021/609755/06)
Consolidated Financial Statements for the year ended 28 February 2023

Statements of Financial Position

Figures in R `000	Notes	Group 2023	Group 2022
Assets			
Non-current assets			
Property, plant and equipment	5	96,393	87,621
Right-of-use assets	17	24,620	25,949
Trade and other receivables	8	-	3,062
Deferred tax assets	9	34,056	7,089
Other loans and receivables	10	25,159	25,172
Total non-current assets		**180,228**	**148,893**
Current assets			
Inventories	6	2,463	5,262
Trade and other receivables	8	11,344	888
Other loans and receivables	10	1,440	1,325
Prepayments	11	6,929	-
Cash and cash equivalents		66	296
Total current assets		**22,242**	**7,771**
Total assets		**202,470**	**156,664**
Equity and liabilities			
Equity			
Issued capital	12	130,741	47,021
Retained income / (accumulated loss)		(49,350)	5,697
Total equity attributable to owners of the parent		81,391	52,718
Non-controlling interest in subsidiary	15	19,114	19,114
Total equity		**100,505**	**71,832**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	9	13,716	9,417
Other loans and payables	16	17,434	31,124
Leases	17	25,198	25,268
Total non-current liabilities		**56,348**	**65,809**
Current liabilities			
Provisions		1,367	517
Trade and other payables	13	15,488	11,885
Other loans and payables	16	14,810	5,344
Leases	17	1,452	1,277
Investment notes	18	12,500	-
Total current liabilities		**45,617**	**19,023**
Total liabilities		**101,965**	**84,832**
Total equity and liabilities		**202,470**	**156,664**

Copper 360 Group

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Statements of Profit or Loss and Other Comprehensive Income

Figures in R `000	**Notes**	**Group 2023**	**Group 2022***
Revenue	19	33,348	12,140
Cost of sales	20	(77,606)	(22,195)
Gross loss		**(44,258)**	**(10,055)**
Other income		246	31,154
Administrative expenses		(1,304)	(174)
Other expenses	22	(35,088)	(12,313)
(Loss) / profit from operating activities	23	**(80,404)**	**8,612**
Finance income	24	10,104	1,259
Finance costs	25	(7,414)	(1,803)
(Loss) / profit before tax		**(77,714)**	**8,068**
Income tax credit / (expense)	26	22,667	(2,338)
(Loss) / profit for the year		**(55,047)**	**5,730**
(Loss) / profit for the year attributable to:			
Owners of entity		(55,047)	5,730
Non-controlling interest		-	-
		(55,047)	**5,730**
Basic earnings per share (cents)			
Basic (loss) / earnings per share	27	(53.09)	5.80
Headline earnings per share (cents)			
Headline (loss) / earnings per share from continuing operations	27	(53.09)	5.80

*The results for the prior period do not constitute a full trading year as production and trading only commenced with effect from 1 September 2021, resulting in a trading period of five months only.

Statements of Changes in Equity - Group

Figures in R `000	Issued capital	Retained income / (accumulated loss)	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 March 2021	1	(33)	(32)	19,114	19,082
Changes in equity					
Profit for the year	-	5,730	5,730	-	5,730
Total comprehensive income for the year	-	5,730	5,730	-	5,730
Issue of equity	47,020	-	47,020	-	47,020
Balance at 28 February 2022	**47,021**	**5,697**	**52,718**	**19,114**	**71,832**
Balance at 1 March 2022	47,021	5,697	52,718	19,114	71,832
Changes in equity					
Loss for the year	-	(55,047)	(55,047)	-	(55,047)
Total comprehensive income for the year	-	(55,047)	(55,047)	-	(55,047)
Issue of equity	83,720	-	83,720	-	83,720
Balance at 28 February 2023	**130,741**	**(49,350)**	**81,391**	**19,114**	**100,505**
Note	**12**			**15**	

Statements of Cash Flows

Figures in R `000	Notes	Group 2023	Group 2022
Net cash flows from operations			
Cash receipts from customers		31,435	13,852
Cash paid to suppliers and employees		(98,265)	(35,389)
Cash generated from / (used in) operations	30	(66,830)	(21,537)
Finance cost	31.1	(1,018)	(140)
Net cash flows used in operating activities		**(67,848)**	**(21,677)**
Cash flows used in investing activities			
Deposit paid on business combination not yet complete		-	(1,000)
Purchase of property, plant and equipment		(20,620)	(64,443)
Loans receivable at amortised cost		(2,672)	-
Cash flows used in investing activities		**(23,292)**	**(65,443)**
Cash flows from financing activities			
Proceeds on share issue/capital injection by owners		45,250	26,766
Proceeds from borrowings		40,923	32,038
Repayment of borrowings		(7,763)	(4,692)
Proceeds from investment notes		12,500	-
Repayment of lease liability		-	43
Proceeds on sale of rights to royalties		-	29,681
Cash flows from financing activities		**90,910**	**83,836**
Net decrease in cash and cash equivalents		**(230)**	**(3,284)**
Cash on hand at the beginning of the year by subsidiary		-	3,580
Cash and cash equivalents at beginning of the year		296	-
Cash and cash equivalents at end of the year		**66**	**296**

Accounting Policies

1. General information

Copper 360 Group ('the company') and its subsidiaries (together, 'the group') produces copper from copper oxide ore resources and is developing several projects to produce copper from copper sulphide ore.

The company is incorporated as a Public Company and domiciled in South Africa. The address of its registered office is 1 Main Road, Nababeep, Northern Cape, 8265.

2. Basis of preparation and summary of significant accounting policies

The consolidated financial statements of Copper 360 Group have been prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these consolidated annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2.2 Property, plant and equipment

Definition

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	**Useful life / depreciation rate**	**Depreciation method**
Plant and Machinery	20	Straight line
Motor vehicles	5	Straight line
Office equipment and furniture	6	Straight line
Assets under construction	N/A	N/A
Generators	5	Straight line
Laboratory and Store equipment	5	Straight line

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statements of profit or loss and other comprehensive income.

2.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Basis of preparation and summary of significant accounting policies continued...

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of ISA32.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Financial assets classification

The group classifies financial assets into the following categories:

- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Financial liabilities classification

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost

Recognition

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

Initial measurement

Financial assets

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial assets

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
  - Interest income is included in finance income using the effective interest rate method.
  - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.

Equity instruments

All equity investments are subsequently measured at fair value.

- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
  - Changes in the fair value are recognised in other gains / (losses) in the statement of profit or loss as applicable.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Financial liabilities

- Amortised cost: Loans and borrowings
  - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
  - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
  - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
  - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
  - This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

A forward looking allowance for expected credit losses is recognised for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss).
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Other loans and receivables (payables)

The other loans and receivables is classified as a financial asset at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

The other loans and payables is classified as a financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Other financial assets

Other financial assets are recognised initially at the fair value, including transaction costs except where the asset will subsequently be measured at fair value.

Other financial assets that are equity investments are subsequently measured at fair value through profit or loss. Other investments are subsequently measured at cost less impairment.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.4 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.5 Inventories

Definition

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Recognition

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

Measurement

Spares and consumables inventories are measured at the lower of cost and net realisable value using the first-in-first-out cost formula. Finished goods inventories are measured at the lower of cost and net realisable value using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Current replacement cost is the cost the entity incurs to acquire the asset on the reporting date.

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

Recognition as an expense

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values and the write-down or reversal is recognised against the expense as indicated above.

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year-end. Movements in this provision are included in the expense recognised as indicated above.

2.6 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Basis of preparation and summary of significant accounting policies continued...

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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

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

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Basis of preparation and summary of significant accounting policies continued...

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.7 Leases as lessee

Definition

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

Identification of a lease

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

Where a contract contains a lease, each lease component with the contract is accounted for separately from the non-lease components. The consideration is then allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components are determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, an estimate of the stand-alone price is made, maximising the use of observable information in each case. All non-lease components are accounted for in accordance with whatever other policy is applicable to them.

Lease term

The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease or not exercising of options to terminate the lease is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the group's control and it affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

Recognition

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial performance within a classification relevant to the underlying asset, and not as a separate line item.

Basis of preparation and summary of significant accounting policies continued...

Measurement

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Subsequently, right-of-use assets are measured using the cost model.

Where a lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects a purchase option will be exercised, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The group tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right- of-use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if the rate can be readily determined, else it is based on the relevant group entity's incremental borrowing rate. The following lease payments are included where they are not paid at the commencement date:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if there is reasonably certainty that the option will be exercised; and
- payments of penalties for terminating the lease, if the lease term reflects the exercising an option to terminate the lease.

Subsequently, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The periodic rate of interest is the discount rate described above, or if applicable the revised discount rate described below.

Basis of preparation and summary of significant accounting policies continued...

Profit or loss for the year will include the interest expense on the lease liability, and the variable costs not included in the measurement of the lease liability are included in the year in which the event of condition that triggers the payment of the variable costs occurs.

2.8 Provisions

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

A provision is recognised when:
- there is a a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for future operating losses.

2.9 Revenue from contracts with customers

Revenue is income arising in the course of an entity's ordinary activities.

The group is in the business of produce copper from copper oxide ore resources and is developing several projects to produce copper from copper sulphide ore.

Revenue is is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

Measurement

When a performance obligation is satisfied, revenue is recognised as the amount of the transaction price that is allocated to the performance obligation, but excluding estimates of variable consideration that are constrained and any amounts collected on behalf of third parties. The transaction price may include fixed amounts, variable amounts, or both.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The group allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The group recognises as an asset the incremental costs of obtaining a contract with a customer if the group expects to recover those costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the group can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

When either party to a contract has performed, the group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the group's performance and the customer's payment. The group presents any unconditional rights to consideration separately as a receivable.

Sale of copper

Revenue from sale of copper is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the copper.

Investment income

Investment income, including income arising from other financial instruments, is recognised using the effective interest method.

2.10 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either:

- an entity's decision to terminate an employee's employment before the normal retirement date; or
- an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Basis of preparation and summary of significant accounting policies continued...

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Termination benefits

A liability for termination benefit is recognised at the earlier of when the offer can no longer be withdrawn and when the related restructuring costs are recognised.

2.11 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it occurred.

Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Where funds are borrowed generally and the entity uses the funds for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation will be calculated by applying a capitalisation rate to the costs incurred on the qualifying asset. The capitalisation rate is based on the weighted average of the borrowing rate applicable to all borrowings outstanding during the period, apart from borrowings made specifically for the purpose of obtaining a qualifying asset.

Capitalised borrowing costs are limited to actual borrowing costs incurred during any period.

The capitalising of borrowing costs as part of the cost of a qualifying asset will begin on the commencement date. The commencement date for capitalisation is the date when all of the following conditions are met:

- expenditures for the asset are incurred;
- borrowing costs are incurred; and
- activities that are necessary to prepare the asset for its intended use or sale have commenced.

Capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended.

Capitalising borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

When construction of a qualifying asset is completed in parts and each part is capable of being used while construction continues on other parts, capitalising borrowing costs ceases when all the activities necessary to prepare that part for its intended use or sale has been substantially completed.

Basis of preparation and summary of significant accounting policies continued...

2.12 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1.1 Property, plant and equipment - useful life

The property, plant and equipment are valued in the statement of financial position based on the estimated useful lives as per note 2.2 and is in accordance with management directive.

3.1.2 Property, plant and equipment - residual value

No residual values have been assigned to any of the asset classes and is in accordance with management directive.

Critical accounting estimates and judgements continued...

3.1.3 Deferred tax - tax losses

A deferred tax asset was recognised on the assessed loss in accordance with IAS 12. The assumption was based on a financial forecast prepared for a period of seven years. Based on the forecast the group will earn sufficient taxable income to utilise the assessed loss against within seven years. The assumptions used in the forecast are as follows:

	Financial years ending 28 February						
	2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
ROM tonnes (‘000)	143	143	143	143	143	143	143
Average grade (%)	1.21	1.36	1.36	1.36	1.36	1.44	1.44
Average recovery (%)	65	65	65	65	65	65	65
Cathode production (Tonnes)	829	1,295	1,295	1,295	1,295	1,295	1,295
LME copper price (US$/tonne)	8,350	9,300	9,495	9,695	9,898	10,106	10,318
ZAR:USD	18.50	18.73	19.19	19.64	20.10	20.57	21.06
Inflation (%)	6	6	6	6	6	6	6

4. Changes in accounting policies and disclosures

4.1 Standards and Interpretations effective and adopted in the current year

In the current year, the company has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2022.

Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

Annual Improvements to IFRS Standards 2018–2020

Makes amendments to the following standards:

- IFRS 9 – The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Application of the above standards did not impact these financial statements.

Changes in accounting policies and disclosures continued...

4.2 New standards and interpretations not yet adopted

The company has not applied the following new, revised or amended pronouncements that have been issued by the IASB as they are not yet effective for the annual financial year beginning 1 March 2022 (the list does not include information about new requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to the company). The directors anticipate that the new standards, amendments and interpretations will be adopted in the company's consolidated financial statements when they become effective. The company has assessed, where practicable, the potential impact of all these new standards, amendments and interpretations that will be effective in future periods.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Anticipated impact

Current and future liabilities will be reclassified as current if required. The financial position on the face of the Statement of Financial Position would be impacted due to an increase in current liabilities, if reclassification is required.

The mandatory implementation required by the standard is for years beginning on or after 1 January 2024. This change in accounting policy will be implemented for the first time for the financial year ending 28 February 2025.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

Anticipated impact

The disclosure of accounting policies will not have an impact on the financial result or position of the company.

The mandatory implementation required by the standard is for years beginning on or after 1 January 2023. This change in accounting policy will be implemented for the first time for the financial year ending 29 February 2024.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

Anticipated impact

No impact anticipated.

Accounting Policies

Changes in accounting policies and disclosures continued...

The mandatory implementation required by the standard is for years beginning on or after 1 January 2023. This change in accounting policy will be implemented for the first time for the financial year ending 29 February 2024.

Non-current liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

Anticipated impact

Application of this standard will not impact the financial statements.

The mandatory implementation required by the standard is for years beginning on or after 1 January 2024. This change in accounting policy will be implemented for the first time for the financial year ending 28 February 2025.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (IAS 12)

The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

Anticipated impact

Application of this standard will not impact the financial statements.

The mandatory implementation required by the standard is for years beginning on or after 1 January 2023. This change in accounting policy will be implemented for the first time for the financial year ending 28 February 2024.

Figures in R `000

5. Property, plant and equipment

5.1 Balances at year end and movements for the year

	Plant and Machinery	Motor vehicles	Office equipment and furniture	Assets under construction	Generators	Laboratory and Store equipment	Total
Reconciliation for the year ended 28 February 2023 - Group							
Balance at 1 March 2022							
At cost	88,577	-	27	-	892	-	**89,496**
Accumulated depreciation	(1,799)	-	(2)	-	(74)	-	**(1,875)**
Carrying amount	**86,778**	**-**	**25**	**-**	**818**	**-**	**87,621**
Movements for the year ended 28 February 2023							
Additions from acquisitions	-	487	70	9,426	459	39	**10,481**
Capitalised expenses	-	-	-	3,209	-	-	**3,209**
Transfers from Assets under construction	10,277	-	-	-	-	-	**10,277**
Transfers to Plant and machinery	-	-	-	(10,277)	-	-	**(10,277)**
Depreciation	(4,658)	(8)	(5)	-	(247)	-	**(4,918)**
Property, plant and equipment at the end of the year	**92,397**	**479**	**90**	**2,358**	**1,030**	**39**	**96,393**
Closing balance at 28 February 2023							
At cost	98,854	487	97	2,358	1,352	39	**103,187**
Accumulated depreciation	(6,457)	(8)	(7)	-	(322)	-	**(6,794)**
Carrying amount	**92,397**	**479**	**90**	**2,358**	**1,030**	**39**	**96,393**

Notes to the Consolidated Financial Statements

Figures in R `000

Property, plant and equipment continued...

Reconciliation for the year ended 28 February 2022 - Group

Balance at 1 March 2021							
At cost	24,264	-	-	-	-	-	**24,264**
Accumulated depreciation	-	-	-	-	-	-	**-**
Carrying amount	**24,264**	**-**	**-**	**-**	**-**	**-**	**24,264**
Movements for the year ended 28 February 2022							
Additions from acquisitions	-	-	27	44,538	892	-	**45,457**
Capitalised expenses	-	-	-	19,775	-	-	**19,775**
Transfers from Assets under construction	64,313	-	-	-	-	-	**64,313**
Transfers to Plant and machinery	-	-	-	(64,313)	-	-	**(64,313)**
Depreciation	(1,799)	-	(2)	-	(74)	-	**(1,875)**
Property, plant and equipment at the end of the year	**86,778**	**-**	**25**	**-**	**818**	**-**	**87,621**
Closing balance at 28 February 2022							
At cost	88,577	-	27	-	892	-	**89,496**
Accumulated depreciation	(1,799)	-	(2)	-	(74)	-	**(1,875)**
Carrying amount	**86,778**	**-**	**25**	**-**	**818**	**-**	**87,621**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Property, plant and equipment continued...

5.2 Additional disclosures

Cumulative capitalised expenses included in plant and equipment:		
Opening balance	28,271	8,296
Capitalised expenses during the year	3,209	19,975
Closing balance	**31,480**	**28,271**

Capitalised expenses include all expenses incurred prior to commencement of production on 1 October 2021 and expenses directly attributed to additions to self-constructed plant and equipment for periods there after.

Capital commitments:		
Contracted capital commitments for plant and equipment	27,389	-
Prepayment of deposit (Note 11)	(6,929)	-
Contracted amount outstanding	**20,460**	**-**

5.3 Depreciation and impairment losses

Depreciation and impairment losses have been included under the following expenditures:

Other expenses		
Plant and Machinery	4,658	1,799
Motor vehicles	8	-
Office equipment and furniture	5	2
Generators	247	74
	4,918	**1,875**

6. Inventories

6.1 Inventories comprise:

Finished goods	-	1,254
Spares and consumables	2,463	4,008
	2,463	**5,262**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

7. Financial assets

7.1 Carrying amount of financial assets by category

	At amortised cost	Total
Year ended 28 February 2023 - Group		
Other loans and receivables (Note 10)	26,599	**26,599**
Trade and other receivables excluding non-financial assets (Note 8)	7,426	**7,426**
Cash and cash equivalents	66	**66**
	34,091	**34,091**

	At amortised cost	Total
Year ended 28 February 2022 - Group		
Other loans and receivables (Note 10)	26,497	**26,497**
Trade and other receivables excluding non-financial assets (Note 8)	3,062	**3,062**
Cash and cash equivalents	296	**296**
	29,855	**29,855**

The fair value of financial assets approximates the carrying value thereof.

8. Trade and other receivables

8.1 Trade and other receivables comprise:

	Group 2023	Group 2022
Trade receivables	1,692	-
Prepaid expenses	2,387	-
Deposits	3,062	3,062
Value added tax	1,531	888
Related party receivables	2,672	-
	11,344	3,950
Less non-current portion	-	(3,062)
Total current trade and other receivables	**11,344**	**888**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

9. Deferred tax

9.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

Figures in R `000	Group 2023	Group 2022
Deferred tax assets:		
- Deferred tax assets to be recovered after more than 12 months	33,059	7,089
- Deferred tax asset to be recovered within 12 months	997	-
	34,056	7,089
Deferred tax liabilities:		
- Deferred tax liability to be recovered after more than 12 months	(13,716)	(9,417)
	(13,716)	(9,417)
Net deferred tax assets / (liabilities)	**20,340**	**(2,328)**

9.2 Reconciliation of deferred tax movements

Group	**Deferred tax**	**Total**
Opening balance at 1 March 2022	(2,328)	**(2,328)**
(Charged) / credited to profit or loss	22,668	**22,668**
Closing balance at 28 February 2023	**20,340**	**20,340**
Opening balance at 1 March 2021	10	**10**
(Charged) / credited to profit or loss	(2,338)	**(2,338)**
Closing balance at 28 February 2022	**(2,328)**	**(2,328)**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Deferred tax continued...

9.3 Analysis of deferred tax

2023	**Opening balance**	**Charge to profit and loss**	**Tax rate change**	**Closing balance**
Temporary differences giving rise to deferred tax liabilities				
Accelerated tax allowances on assets	(9,417)	(4,635)	336	(13,716)
Temporary differences giving rise to deferred tax assets				
Right of use assets	167	381	(6)	542
Provision for leave pay	145	229	(5)	369
Tax losses	6,787	26,591	(238)	33,140
Total	**7,099**	**27,201**	**(249)**	**34,051**

2022	**Opening balance**	**Charge to profit and loss**	**Tax rate change**	**Closing balance**
Temporary differences giving rise to deferred tax liabilities				
Accelerated tax allowances on assets	-	(9,417)	-	(9,417)
Temporary differences giving rise to deferred tax assets				
Right of use assets	-	167	-	167
Provision for leave pay	-	145	-	145
Tax losses	10	6,777	-	6,787
Total	**10**	**7,089**	**-**	**7,099**

10. Other loans and receivables

10.1 Other loans and receivables comprise the following balances

Mastomode Proprietary Limited	26,599	26,497
The loan bears interest at a rate of 7% per annum and is repayable in annual instalments of R 2 501 142 over a period of 20 years.		
Non-current assets	25,159	25,172
Current assets	1,440	1,325
	26,599	**26,497**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

11. Prepayments

11.1 Prepayments comprise the following balances

Prepayments on assets under construction	6,929	-

Prepayments on assets under construction represent deposits paid on plant and equipment. The contractual commitments with regard to this expenditure is as follow:

Total contractual commitment	27,389	-
Prepayment	(6,929)	-
Outstanding contractual commitment	**20,460**	**-**

12. Issued capital

12.1 Authorised and issued share capital

Authorised		
Ordinary shares	1,000,000,000	500,000,000
Issued		
356 382 291 Ordinary shares (98 783 236 prior year)	130,741	47,021
Share reconciliation (Amount)		
Shares outstanding - beginning of the period	47,021	-
Issued	999,893	47,021
Accounted for as Treasury shares in terms of IFRS 3	(916,174)	-
Shares outstanding - closing	**130,740**	**47,021**
Share reconciliation (Number of shares)		
Shares outstanding - beginning of the period	98,783,236	-
Issued	257,599,055	98,783,236
Accounted for as Treasury shares in terms of IAS32	(236,200,000)	-
Shares outstanding - closing	**120,182,291**	**98,783,236**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Issued capital continued...

12.2 Additional disclosures

In terms of the agreement relating to the acquisition of 76% of SHIP from SA Hayes and Orontro Investments (Pty) Ltd ("SHIP 1 Vendors"), 236 200 000 Copper 360 shares were issued into an escrow account for the benefit of the SHIP 1 Vendors. The terms of the issue into escrow conferred voting and economic participation rights on the SHIP 1 Vendors from the date of issue, subject to a resolutive condition, being the listing of SHIP on the JSE. Should the listing not proceed, the escrow shares would be cancelled and the status quo ante would be restored.

In terms of independent opinion obtained, notwithstanding the fact that the escrow shares were validly issued, the terms of the escrow share issue do not entitle the SHIP 1 Vendors to an unconditional right to receive the economic benefits attaching to the shares until such time as the listing proceeds. Consequently, the issue of the escrow shares to the SHIP 1 Vendors does not meet the definition of control according to IFRS 10 and, accordingly, the escrow shares are accounted for as Treasury shares at 28 February 2023. The listing of Copper 360 occurred on 21 April 2023 and the Copper 360 shares held in escrow were released to the SHIP 1 Vendors with effect from that date. In terms of independent opinion obtained on the application of IFRS 3, the Copper 360 shares issued into escrow are reflected as Treasury shares at 28 February 2023. The listing of Copper 360 occurred on 21 April 2023 and the Copper 360 shares held in escrow were released to the SHIP 1 Vendors with effect from that date.

In terms of IFRS 3 – Business Combinations, the acquisition of SHIP in effect constitutes a reverse acquisition of Copper 360 by SA Hayes for accounting purposes. Consequently, in future, following completion of the SHIP acquisition, the consolidated financial statements will be presented on the reverse acquisition basis, with SHIP being considered the acquirer for accounting purposes.

12.3 Directors' beneficial interests in the share capital of Copper 360

Name	Direct	Indirect	28-Feb-23	28-Jul-23
Executive				
JP Nelson	1,546,479	11,060,333	12,606,812	12,314,392
LAS du Plessis	1,835,732	798,900	2,634,632	13,675,757
GV Thompson	50,000	-	50,000	1,478,571
Sub-total	**3,432,211**	**11,859,233**	**15,291,444**	**27,468,720**
Non-executive				
SA Hayes	228,430,263	3,987,221	232,417,484	365,231,429
R Smith	10,377,608	715,565	11,093,173	27,386,519
Q Adams	-	-	-	-
A Van Niekerk	-	-	-	-
MH Mathe	1,530,081	-	1,530,081	1,530,081
Sub-total	**240,337,952**	**4,702,786**	**245,040,738**	**394,148,029**
Total	**243,770,163**	**16,562,019**	**260,332,182**	**421,616,749**

Changes between 28 February 2023 and 28 July 2023.

12.4 Shareholders with beneficial interests in excess of 5% of Copper 360's capital

At 28 February 2023, SA Hayes with a shareholding of 65.2% was the only shareholder with a holding in excess of 5% of the issued capital of Copper 360.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Issued capital continued...

12.5 Shareholder analysis

Shareholdings at 28 February 2023

Type of shareholder	Number of shareholders	Public	Non-public	Total shares held	Percentage of issued shares held
Executive directors	3	-	15,291,445	15,291,445	4%
Non-executive directors	3	-	245,040,738	245,040,738	69%
Fund managers	1	4,907,162	-	4,907,162	1%
Companies	12	43,001,382	15,069,041	58,070,423	16%
Trusts	6	2,280,000	-	2,280,000	1%
Individuals	134	30,792,523	-	30,792,523	9%
Total		**80,981,067**	**275,401,224**	**356,382,291**	**100%**

12.6 Share Incentive Scheme

Copper 360 has a share incentive scheme, the terms of which are detailed on the company’s website at:
https://copper360.co.za/wp-content/uploads/2023/03/Share-Incentive-Scheme-Final.pdf

Shares available for utilisation at 1 March 2022	-
Shares allocated to the share incentive scheme during the financial year	40,500,000
Shares utilised during the financial year	-
Shares available for utilisation at 28 February 2023	40,500,000

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Issued capital continued...

12.7 During the financial year Copper 360 issued the following shares for cash consideration unless otherwise indicated

Shareholder	Issue price per share	Number of shares	Capital amount (R'000)
LAS Du Plessis and associates	5.00	150,000	750
Chattan Capital (Pty) Ltd	5.00	200,000	1,000
DE Gouws	5.00	200,000	1,000
R Burnett	5.00	100,000	500
FJ Jacobs	5.00	100,000	500
J Bleekers	5.00	200,000	1,000
R Pitt	5.00	100,000	500
Missing Link Trust	5.00	60,000	300
SB Basel Family Trust	5.00	60,000	300
Webber Family Trust	5.00	60,000	300
Incarest Trust	5.00	20,000	100
SA Metal Group (Pty) Ltd	5.00	1,000,000	5,000
Red Capital Limited	0.60	1,136,200	681
Employees	-	10,600	-
Element 29 (Pty) Ltd (debt converted)	4.68	3,946,699	18,471
Basfour 2309 (Pty) Ltd	4.00	5,000,001	20,000
S Parikh	4.00	2,499,999	10,000
V de la Harpe	4.00	1,000,000	4,000
Handa Mining Corporation (debt converted)	3.60	5,555,556	20,000
Total		**21,399,055**	**84,402**

13. Trade and other payables

13.1 Trade and other payables comprise:

	2023	2022
Trade payables	7,834	7,243
Payroll liabilities	3,211	2,109
Accrued liabilities	-	1,474
Other payables	4,443	1,059
Total trade and other payables	**15,488**	**11,885**

The fair value of trade and other payables approximates their carrying value due to the short term nature thereof.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

14. Financial liabilities

14.1 Carrying amount of financial liabilities by category

	At amortised cost	Total
Year ended 28 February 2023 - Group		
Loans (Note 16)	32,244	**32,244**
Lease liabilities (Note 17)	26,650	**26,650**
Investment notes (Note 18)	12,500	**12,500**
Trade and other payables excluding non-financial liabilities (Note 13)	12,277	**12,277**
	83,671	**83,671**
Year ended 28 February 2022 - Group		
Loans (Note 16)	36,468	**36,468**
Lease liabilities (Note 17)	26,545	**26,545**
Trade and other payables excluding non-financial liabilities (Note 13)	9,776	**9,776**
	72,789	**72,789**

The fair value of financial liabilities approximates the carrying value thereof.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

15. Non-controlling interest in subsidiary

15.1 Non-controlling interest in subsidiary comprise:

Copper 360 is the holder of 100% of the ordinary equity of Cape Copper Oxide, which is the entity in which copper cathode production is undertaken. Cape Copper Oxide's place of business is 1 Main Road, Nababeep, 8165, Northern Cape Province, South Africa.

Cape Copper Oxide has the following classes of preference shares in issue:

Class of shares	Authorised	Issued		
Ordinary shares of no par value	10,000	1,053	1	1
A - Preference shares	450,000	225,000	4,521	4,521
The preference shares are non-redeemable and non-convertible. A perpetual dividend equal to 8.82% of EBITDA(Cape Copper Oxide Proprietary Limited, not Copper 360 Limited) shall be declared and paid over the life of the project.				
B - Preference shares	500,000	500,000	7,088	7,088
The preference shares are non-redeemable and non-convertible. A perpetual dividend equal to 8% of EBITDA(Cape Copper Oxide Proprietary Limited, not Copper 360 Limited) shall be declared and paid over the life of the project.				
C - Preference shares	10,000	10,000	7,505	7,505
The preference shares are non-redeemable and non-convertible. A perpetual dividend equal to 5% of EBITDA(Cape Copper Oxide Proprietary Limited, not Copper 360 Limited) shall be declared and paid over the life of the project				
			19,114	19,114

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Non-controlling interest in subsidiary continued...

15.2 Additional disclosures

The preference shares do not have voting rights other than in matters affecting the rights of the preference shares specifically.

Summarised financial information of Cape Copper Oxide

Summary statement of profit or loss and other comprehensive income:

Revenue	33,348	12,139
Operating loss	(75,724)	8,806
Net finance income/(costs)	2,691	(544)
Profit / (loss) before tax	(73,033)	8,262
Deferred tax	21,671	(2,338)
Profit / (loss) after tax	**(51,362)**	**5,924**

Summary statement of financial position:

Assets		
Non-current assets		
Property, plant and equipment	121,012	113,570
Deferred tax asset	33,059	7,089
Other loans and receivables	25,159	28,234
Total non-current assets	**179,230**	**148,893**
Current assets		
Inventories	2,463	5,262
Trade and other receivables	8,672	888
Other loans and receivables	1,441	1,325
Cash and cash equivalents	54	290
Total current assets	**12,630**	**7,765**
Total assets	**191,860**	**156,658**
Equity		
Ordinary share capital	1	1
Preference share capital	19,113	19,113
Loan from shareholders	128,989	46,827
Accumulated loss	(45,471)	5,891
Total equity	**102,632**	**71,832**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022
Non-controlling interest in subsidiary continued...		
Liabilities		
Non-current liabilities		
Deferred tax liability	13,716	9,417
Lease liability	25,198	25,268
Other loans and payables	17,433	31,123
Total non-current liabilities	**56,347**	**65,808**
Current liabilities		
Trade and other payables	15,252	11,880
Other loans and payables	14,810	5,344
Lease liabilities	1,452	1,277
Provisions	1,367	517
Total current liabilities	**32,881**	**19,018**
Total liabilities	**89,228**	**84,826**
Total equity and liabilities	**191,860**	**156,658**

15.3 Prior period error

In the consolidated annual financial statements at 28 February 2022, the preference share capital of Cape Copper Oxide was erroneously disclosed under Non-current Liabilities instead of as Non-Controlling interest in subsidiary in the Equity classification. As this was a balance sheet classification error and the preference shares had not yet become entitled to any preference dividends, the correction of the classification of the preference share capital had no impact on the earnings per share for the prior periods. The corrections were made as follows:

Non-current liabilities		
Balance at 28 February 2022	-	19,114
Preference shares transferred to Non-controlling interest in subsidiary	-	(19,114)
Restated balance at 28 February 2022	**-**	**-**

Non-controlling interest in subsidiary		
Balance at 28 February 2022	-	-
Preference shares transferred from Non-current liabilities	-	19,114
Restated balance at 28 February 2022	-	19,114

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

16. Other loans and payables

16.1 Other loans and payables comprise:

AG Esterhuizen The loan is unsecured, bears no interest and is repayable on 30 September 2023.	2,094	1,865
JP Nelson The loan is unsecured, bears no interest and is repayable on 30 September 2023.	297	265
R Smith The loan is unsecured, bears no interest and is repayable on 30 September 2023.	297	265
LAS du Plessis The loan is unsecured, bears no interest and is repayable on 30 September 2023.	297	265
MH Mathe The loan is unsecured, bears no interest and is repayable on or before 30 September 2023.	700	780
AG Esterhuizen The loan is unsecured, bears no interest and is repayable on or before 30 September 2023.	500	420
Red Capital Limited The loan is unsecured, bears interest at LIBOR +5% and is repayable on or before 31 July 2023.	2,685	-
JP Nelson The loan was unsecured and bore interest at a rate of 12.5%. The loan bore interest up until December 2022 and is interest free thereafter. The loan is repayable on or before 30 September 2023.	1,654	-
LAS du Plessis The loan was unsecured and bore interest at a rate of 12.5%. The loan bore interest up until December 2022 and is interest free thereafter. The loan is repayable on or before 30 September 2023.	6,286	1,447

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022
Other loans and payables continued...		
R Smith	1,724	2,697
The loan is unsecured and bore interest at a rate of 20% until 31 December 2022. In terms of the debt restructure agreements, the debt obligation does not accrue any further interest with effect from 1 January 2023. The debt is repayable in annual payments equal to 0.41% of the amount of dividends declared by Copper 360 Limited.		
R Smith	1,569	674
The loan was unsecured and bore interest at a rate of 20% until 31 December 2022. In terms of the debt restructure agreements, the debt obligation does not accrue any further interest with effect from 1 January 2023. The debt is repayable in annual payments equal to 0.41% of the amount of dividends declared by Copper 360 Limited.		
Element 29 Proprietary Limited	4,411	-
Unsecured and repayable in annual payments equal to 1.05% of the amount of dividends declared by Copper 360 Limited.		
Handa Mining Corporation	4,904	-
Unsecured and repayable in annual payments equal to 1.167% of the amount of dividends declared by Copper 360 Limited.		
Belmont Lane Proprietary Limited	2,271	-
The loan is unsecured. Interest is calculated monthly at a rate equal to 1% of monthly revenue attributable to 24 tonnes of copper cathodes sold per R1 million of capital lent. The loan is repayable on 30 April 2032.		
Chattan Capital (Pty) Ltd	1,135	-
The loan is unsecured. Interest is calculated monthly at a rate equal to 1% of monthly revenue attributable to 24 tonnes of copper cathodes sold per R1 million of capital lent. The loan is repayable on 30 April 2032.		
Cristal Illumine Konsult Proprietary Limited	852	-
The loan is unsecured. Interest is calculated monthly at a rate equal to 1% of monthly revenue attributable to 24 tonnes of copper cathodes sold per R1 million of capital lent. The loan is repayable on 30 April 2032.		

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022
Other loans and payables continued...		
FJ and R Jacobs	568	-
The loan is unsecured. Interest is calculated monthly at a rate equal to 1% of monthly revenue attributable to 24 tonnes of copper cathodes sold per R1 million of capital lent. The loan is repayable on 30 April 2032.		
JP Nelson	-	13,895
The loan was unsecured and bore interest based on dividends declared. The loan was payable on demand provided the company had the financial resources. The loan was ceded to Element 29 (Pty) Ltd by the Lender on 30 June 2022.		
LAS du Plessis	-	13,895
The loan was unsecured and bore interest based on dividends declared. The loan was payable on demand provided the company had the financial resources. The loan was ceded to Element 29 (Pty) Ltd by the Lender on 30 June 2022.		
	32,244	36,468
Non-current portion of other loans and payables	17,434	31,124
Current portion of other loans and payables	14,810	5,344
	32,244	**36,468**

16.2 Maturity profile

	Amounts payable				
	Within 1 year	**Between and 1 and 2 years**	**Between 2 and 5 years**	**Later than 5 years**	**Total**
Payable	17,193	1,740	14,384	25,979	59,296
Offsetting receivable*	(14,810)	-	-	-	(14,810)
Net payable	2,383	1,740	14,384	25,979	44,486

*Note 32.2

16.3 Additional disclosures

In terms of the debt restructure agreements, certain related parties (SA Hayes, JP Nelson, R Smith and LAS du Plessis) are responsible in equal proportions for the cash settlement of the total amount of the current liabilities. In return, Copper 360 Limited and Cape Copper Oxide Proprietary Ltd will procure that the settlors will in settlement of the total debt of R14 810 497 receive an equity in a solar power generation project which is currently being considered. Should the power generation project not proceed, Copper 360 Limited will acquire the total outstanding debt from the settlors for a consideration of R1.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

17. Leases

17.1 Lease liabilities comprise:

The company leases plant and equipment. The lease term is 20 years and bears interest at 7.28%.

Details pertaining to leasing arrangement, where the company is lessee are presented below:

Maturity analysis of lease liabilities is as follows:

Within one year	2,556	1,380
Two to five years	10,225	5,520
More than five years	35,788	20,700
	48,569	**27,600**
Less finance charges component	**(23,830)**	**(1,099)**
Add finance charges accrued during the year	**1,911**	**44**
	26,650	**26,545**
Non-current liabilities	25,198	25,268
Current liabilities	1,452	1,277
	26,650	**26,545**

The lease agreement was entered into with a related party i.e. Mastomode Proprietary Limited. The lease payments are payable per annum.

17.2 Amounts recognised in the statements of financial position

Right-of-use assets		
Right-of-use asset	24,620	25,949

17.3 Amounts recognised in the statements of profit or loss and other comprehensive income

Depreciation		
Plant and Machinery	1,325	552
Other expenses and gains		
Interest expense	2,713	43

17.4 Amounts recognised in the statements of cash flows

Total cash outflow for leases	55	55

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

18. Investment notes

18.1 Investment notes comprise:

Investment note - W Dovale	3,000	-
Investment note - Boycie Investments (Pty) Ltd	500	-
Investment note - F Boschi	5,000	-
Investment note - Proud Heritage Properties (Pty) Ltd	2,000	-
Investment note - Proud Heritage Properties (Pty) Ltd	2,000	-
	12,500	-

18.2 Additional disclosures

The investment notes entitle the holders to convert the notes into Copper 360 shares at a discount of 20% to the listing price upon listing. Failing a listing the note holders have the choice whether to convert the notes into Copper 360 shares or demand repayment of the capital.

The fair value of the investment notes approximates the carrying value thereof.

19. Revenue

19.1 Revenue comprises:

Sale of copper	33,348	12,140

20. Cost of sales

20.1 Cost of sales comprise:

Direct salaries	28,895	8,721
Other cost of production	48,711	13,474
Direct production cost of copper sold	**77,606**	**22,195**

21. Employee benefits expense

21.1 Employee benefits expense comprises:

Indirect salaries	3,528	1,673

21.2 Employee benefits expense comprises:

Basic	2,678	1,191
Leave pay provision	850	482
	3,528	**1,673**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

22. Other expenses

22.1 Other expenses comprise:

Advertising	93	65
Consulting fees	5,469	2,889
Depreciation	6,243	2,427
Employee benefit expenses	3,528	1,673
Entertainment	3	-
Fines and penalties	345	88
General expenses	128	39
Health and safety expenses	789	11
Insurance	464	158
Legal expense	388	416
Listing expenses	989	-
Loss allowance on interest charges	-	1,259
On-site laboratory	33	-
Option and facilitation expenses	1,200	700
Printing and stationery	-	1
Professional services	2,661	-
Property related expenses	-	143
Rent Paid	54	-
Repairs and maintenance	867	-
Royalties - Deductible	5,771	1,878
Security	1,406	93
Small assets	63	26
Travel - Local	1,159	313
Utilities	3,435	134
Total other expenses	**35,088**	**12,313**

23. (Loss) / profit from operating activities

23.1 (Loss) / profit from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	4,918	1,875
Right-of-use assets		
- depreciation	1,325	552

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

24. Finance income

24.1 Finance income comprises:

Interest on other loans and receivables	2,604	1,259
IFRS 9 adjustment on initial recognition of financial liabilities	7,500	-
Total finance income	**10,104**	**1,259**

25. Finance costs

25.1 Finance costs included in profit or loss:

Trade and other payables	19	-
Other loans and payables	4,680	1,760
Lease obligations	2,713	43
Bank overdraft	2	-
Total finance costs	**7,414**	**1,803**

26. Income tax (credit) / expense

26.1 Income tax recognised in profit or loss:

Current tax		
Current year	-	-
Total current tax	**-**	**-**
Deferred tax		
Deferred tax	(22,667)	2,338
Income tax (credit) / expense	**(22,667)**	**2,338**

26.2 The tax on profit/(loss) before tax differs from the theoretical amount that would arise using the basic tax rate:

(Loss) / profit before tax from operations	(77,714)	8,068
Income tax calculated at	27.00%	28.00%
Tax effect of		
Tax Calculated	(20,982)	2,259
Deferred tax adjustment due to rate change to 27%	(87)	-
Non-deductible expenses	427	79
Non-taxable IFRS 9 finance income	(2,025)	-
Income tax (credit) / expense	**(22,667)**	**2,338**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

27. Earnings per share

27.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	103,683	98,783

27.2 Headline earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of headline earnings per share are as follows:		
Profit for the year attributable to owners of the company for continuing operations	(55,047)	5,730
IAS33 earnings	(55,047)	5,730
Earnings used in the calculation of headline earnings per share for continuing operations	**(55,047)**	**5,730**
Weighted average number of ordinary shares used in the calculation of headline earnings per share	103,683	98,783

27.3 Additional disclosures

The weighted average number of shares in issue on a fully diluted basis is 415 343 906, taking account of the Treasury shares, the Share Incentive Scheme and all contracted future issues of shares which are contingent on the listing of Copper 360 on AltX. As the basic loss per share and headline loss per share calculation based on fully diluted weighted average shares in issue would result in a reduction of the undiluted loss and headline loss per share, no fully diluted loss and headline loss per share is presented.

Subsequent to 28 February 2023 and in addition to the Treasury shares, Copper 360 issued the following ordinary shares:

Purpose	Number of shares	Issue price per share	Amount (R'000)
Consideration shares for SHIP acquisition	216,528,379	4	866,114
Conversion of Investment notes*	2,656,250	3.2	8,500
Private placement	38,125,000	4	152,500
Acquisition of additional 4% interest in SHIP	16,000,000	4	64,000
Total	**273,309,629**		**1,091,114**

*Investment notes to the value of R4.4 million convertible into 1 571 428 ordinary shares to be issued to entities under the control of GV Thompson at R2.80 per share are subject to shareholder approval and have not yet been issued. Shareholder approval for this issue will be sought at the forthcoming annual general meeting of Copper 360.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

28. Related parties

The Group entered into various loan agreements on an arm's length basis at market rates with related parties. These loan agreements were entered into to fund working capital requirements during the commissioning phase of the processing plant.

28.1 Other related parties

Entity name	Nature of relationship
MH Mathe	Director
JP Nelson	Director
R Smith	Director
LAS du Plessis	Director
AG Esterhuizen	Director of major subsidiary
JAMS Investments Proprietary Limited	Controlled by director
Mastomode Proprietary Limited	Controlled by director
O'Okiep Copper Company Proprietary Limited	Controlled by director of major subsidiary
DUP Cubed Investments Proprietary Limited	Controlled by director
Element 29 Proprietary Limited	Controlled by directors
Cristal Illumine Konsult Proprietary Limited	Controlled by director
ReThink Resources (Pty) Ltd	Controlled by director
Handa Mining Corporation	Controlled by director
Shirley Hayes IPK (Pty) Ltd (SHIP)	Controlled by director
PJ Fourie	Director of major subsidiary

28.2 Compensation paid to directors and prescribed officers

2023 Name	Salaries, bonuses and performance related payments	Total remuneration
JP Nelson (Chief Executive Officer)	3,000	3,000
LAS du Plessis (Chief Financial Officer)	800	800
GV Thompson (Chief Operating Officer)	1,050	1,050
Total compensation paid to directors and prescribed officers	**4,850**	**4,850**

2022 Name	Salaries, bonuses and performance related payments	Total remuneration
JP Nelson (Chief Executive Officer)	450	450
LAS du Plessis (Chief Financial Officer)	1,200	1,200
GV Thompson (Chief Operating Officer)	-	-
Total compensation paid to directors and prescribed officers	**1,650**	**1,650**

Related parties continued...

28.3 Details of service contracts

Name	Basic remuneration	Bonuses
JP Nelson (Chief Executive Officer)	R3 million per year	Discretionary – no guarantees
LAS du Plessis (Chief Financial Officer)	R2.4 million per year	Discretionary – no guarantees
GV Thompson (Chief Operating Officer)	R4.2 million per year	Discretionary – no guarantees

28.4 Related party transactions

2023

Shares issued to directors during the year	Number of shares	Issue price per share	Amount (R'000)	Nature of issue
JP Nelson	1,315,566	4.68	6,157	**Debt converted to equity**
LAS du Plessis	1,315,566	4.68	6,157	**Debt converted to equity**
LAS du Plessis	50,000	5.00	250	**Cash**
GV Thompson	50,000	5.00	250	**Cash**
SA Hayes	228,430,263	3.88	886,309	**Escrow shares for SHIP acquisition**
R Smith	1,315,566	4.68	6,157	**Debt converted to equity**

2022

JP Nelson	14,252,781	0.22	3,136	**Acquisition consideration**
LAS du Plessis	4,858,122	0.22	1,069	**Acquisition consideration**
SA Hayes	17,029,008	0.22	3,746	**Acquisition consideration**
R Smith	6,090,594	0.22	1,340	**Acquisition consideration**

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Related parties continued...

28.5 Revenue sharing transactions with directors

2023	Sale of royalties	Balance owing at beginning of year	Revenue royalties accrued	Revenue royalties paid	Balance owing at year end
JP Nelson	-	16	100	(33)	83
LAS du Plessis	-	24	151	(53)	122
R Smith	-	198	2,451	(2,123)	526
Total	**-**	**238**	**2,702**	**(2,209)**	**731**
2022					
JP Nelson	-	-	34	(18)	16
LAS du Plessis	1,167	-	55	(31)	24
R Smith	12,300	-	892	(694)	198

Revenue royalties paid were lent back to Cape Copper Oxide by the directors.

Notes to the Consolidated Financial Statements

Figures in R `000

Related parties continued...

28.6 Related party balances

2023

Loans (to) / from directors	Opening balance	Amounts received	Interest	Repayments	Transfers	Converted to equity	IFRS 9 Adjustment	Balance
R Smith	3,371	3,974	658	(2,750)	-	-	(1,960)	3,293
LAS du Plessis	15,342	6,684	464	(2,309)	(13,895)	-	-	6,286
JP Nelson	13,895	2,868	178	(1,393)	(13,895)	-	-	1,653
Element 29 (Pty) Ltd (Owned by above directors in equal proportions)	-	-	65	(2,350)	27,790	(18,471)	(2,624)	4,410
Mastomode Proprietary Limited - Lease liability (Owned by JP Nelson)	27,295	-	1,911	(2,556)	-	-	-	26,650
Mastomode Proprietary Limited - Loan asset (Owned by JP Nelson)	(27,264)	-	(1,836)	2,501	-	-	-	(26,599)
Total	**32,639**	**13,526**	**1,440**	**(8,857)**	**-**	**(18,471)**	**(4,584)**	**15,693**

2022

Loans (to) / from directors	Opening balance	Amounts received	Interest	Repayments	Transfers	Converted to equity	IFRS 9 Adjustment	Balance
R Smith	-	3,663	208	(500)	-	-	-	3,371
LAS du Plessis	-	15,562	10	(230)	-	-	-	15,342
JP Nelson	-	13,895	-	-	-	-	-	13,895
Mastomode Proprietary Limited - Lease liability (Owned by JP Nelson)	-	26,497	798	-	-	-	-	27,295
Mastomode Proprietary Limited - Loan asset (Owned by JP Nelson)	-	(26,497)	(767)	-	-	-	-	(27,264)
Total	**-**	**33,120**	**249**	**(730)**	**-**	**-**	**-**	**32,639**

Related parties continued...

28.7 Directors' participation in Share Incentive Scheme

All directors are eligible for participation in the Share Incentive Scheme. At 28 February 2023, no allotments of shares had been made to any director or other eligible participants.

29. Financial risk management

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The group's risk management is predominantly controlled by the central Financial Department (Group Finance) under policies approved by the directors. Group Finance identifies, evaluates, and apply financial risk management procedures to mitigate financial risks identified.

The Group is exposed to the following financial risks:

29.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Trade and other receivables, Cash and cash equivalents and other loans and receivables are exposed to credit risk.

Trade and other receivables (refer note 8) consist mainly of:
- Trade receivables
- Amounts receivable from related parties.

Trade receivables
Credit risk on trade receivables arise by granting of short-term credit to the customer. The following controls mitigate risk of default:
- An off-take agreement with the customer regulates delivery and payment terms, approved by the Chief Executive Officer.
- Credit terms are of short duration – only 3 days.
- Finished goods inventory is sold in small quantities, which mitigates potential losses.
- Should the customer default, supply will immediately be suspended.

Loss Allowance
No loss allowance was calculated as no credit loss was expected for the current financial year (2022: Rnil).

Financial risk management continued...

Cash and cash equivalents

Cash at bank represents funds available on current- and call accounts. These funds are held by financial institutions of good standing with a Standard & Poor's short-term counterparty rating of B.

Other loans and receivables

Credit risk on other loans and receivables consist of the current portion of a non-current receivable. The Group holds recourse over equipment leased from the same party. The credit risk is therefore low and no credit loss was expected for the current financial year (2022: Rnil).

29.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk and other price risk

The Group's revenue is affected by the ruling ZAR:USD exchange rate as well as London Metal Exchange ('LME') rate for copper on the date of each delivery. A 10% reduction in the foreign exchange rate (ZAR:USD) and LME rates realised would impact the after-tax loss with R5 680 379.

Interest rate risk

The Group's exposure to interest rate risk is limited to funds held on deposit in current and call deposit accounts as well as funds borrowed, as detailed in note 16.

Interest earned on deposits are linked to money market rates as applied by the financial institutions.

Except for an unsecured loan of R2 685 000, bearing interest at LIBOR +5%, interest payable on borrowings are not linked to bank prime lending rates and are therefore not exposed to interest rate fluctuations in the market.

Based on the financial instruments as at 28 February 2023, the after tax effect of a 1% movement in the interest rates on the Statement of Comprehensive Income would be immaterial on the balance of R66 000.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Financial risk management continued...

29.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed centrally by the Chief Financial Officer through a combination of:
- Trading inventory and production inventory forecasts
- Cash flow forecasts
- Monitoring of daily cash available balances
- Capital project financial management
- Arrangement of current and non-current borrowing facilities
- Medium to long term financial projections

The Group has raised sufficient capital on the JSE AltX after the balance sheet date on 21st April 2023 to sustainably expand its operations during the 2024 financial year.

A maturity analysis for non derivative financial liabilities that shows the remaining contractual maturities are provided in note 16.2.

2023

Financial Liability Category	Carrying amount	Within 1 year	1 - 2 years	2 - 5 years	later than 5 years	Total
Other loans and payables	32,149	17,192	1,740	14,384	25,979	59,295
Trade and other payables	12,277	12,277	-	-	-	12,277
Lease liabilities	48,569	2,556	2,556	7,669	35,788	48,569
Investment notes	12,500	12,500	-	-	-	12,500
Total	**105,495**	**44,525**	**4,296**	**22,053**	**61,767**	**132,641**

2022

Financial Liability Category	Carrying amount	Within 1 year	1 - 2 years	2 - 5 years	later than 5 years	Total
Other loans and payables	36,648	34,939	3,460	-	-	38,399
Trade and other payables	9,776	9,776	-	-	-	9,776
Lease liabilities	27,600	1,453	1,452	4,358	20,337	27,600
Total	**74,024**	**46,168**	**4,912**	**4,358**	**20,337**	**75,775**

29.4 Capital risk

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

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Financial risk management continued...

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

The company monitors capital utilising several measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity. The group's gearing ratio is calculated as follows:

	Group 2023	Group 2022
Borrowings	31,186	40,541
Lease Liabilities	25,198	25,268
Current Liabilities	45,617	19,023
Total borrowings	102,001	84,832
Cash and cash equivalents	(66)	(296)
Net borrowings	101,935	84,536
Equity	100,505	718,332
Gearing ratio	101%	12%

29.5 Summary of finance costs and finance expenses as they relate to financial instruments

	Group 2023	Group 2022
Finance income is derived from the following financial instruments:		
Financial liabilities at amortised cost	7,500	1,259
Financial assets at amortised cost	2,604	-
	10,104	1,259
Finance cost is derived from the following financial instruments – all classified as financial liabilities at amortised cost:		
Trade and other payables	19	-
Other loans and payables	4,680	1,760
Lease obligations	2,713	43
Bank overdraft	2	-
	7,414	1,803

Notes to the Consolidated Financial Statements

30. Cash flows from operating activities

Figures in R `000	Group 2023	Group 2022
(Loss) / Profit before tax	(77,714)	8,065
Add Back:		
Depreciation	6,243	2,427
Expenses paid on behalf of subsidiary	5,122	1,102
Movement of items not classified as operating activities	2,354	(28,092)
Finance income received	(10,104)	(1,259)
Loss allowance on finance income		1,259
Finance costs paid	7,414	1,803
	(66,685)	(14,695)
Working capital changes		
Decrease / (Increase) in inventory	2,799	(5,262)
Increase in receivables	(7,393)	(1,350)
Increase / (Decrease) in payables	3,599	(712)
Increase / (Decrease) in provisions	850	482
	(145)	(6,842)
Net cash flows from operations	**(66,830)**	**(21,537)**

31. Cash flow calculations

31.1 Finance cost

	Group 2023	Group 2022
Finance cost for the year	(7,409)	(1,802)
Finance cost accrued but not paid	3,776	1,662
Finance cost disclosed as part of lease payment	648	
Credit loss allocated to expenses	1,967	
	(1,018)	(140)

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Cash flow calculations continued...

31.2 Cashflow liability reconciliation

Liability	Opening balance	New liabilities that did not lead to cash flows	Other non-cash movements	Cash flows	Closing balance
2023					
Borrowings	36,648	-	(37,658)	33,159	32,149
Lease liability	26,545	-	105	-	26,650
Investment notes	-	-	-	12,500	12,500
Total	**63,193**	**-**	**(37,553)**	**45,659**	**71,299**
2022					
Borrowings	-	9,302	-	27,346	36,648
Lease liability	-	26,497	48	-	26,545
Total	**-**	**35,799**	**48**	**27,346**	**63,193**

32. Debt Restructuring

Copper 360 restructured its debt obligations in the following manner:

32.1 Conversion of short term debt into equity

In terms of agreements dated 26 February 2023 and 28 February 2023, certain debt obligations of Copper 360 in an amount of R20 million have been settled through the issue of 5 555 556 Copper 360 shares to:

Name	Amount (R'000)	Number of shares
Handa Mining Corporation	20,000	5,555,556

The shares relating to the conversion of the Handa Mining loan to equity were issued with effect from 28 February 2023.

32.2 Debt to be settled by related parties

Certain related and third-party interest-bearing short term debt obligations of Cape Copper Oxide totalling R14.8 million will be settled when due jointly by JP Nelson, SA Hayes, R Smith and LAS Du Plessis in exchange for non-interest-bearing loans to Cape Copper Oxide as set out in note 16.1. The debt is convertible into equity in a renewable power generation project which Copper 360 is currently assessing. Should the solar power generation project not proceed before 28 February 2025, the loans will be ceded to Copper 360 for R1.

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Debt Restructuring continued...

32.3 Retained interest free debt

Certain interest-bearing debt from related parties was converted into non-interest bearing debt totaling R19.92 million with effect from 1 January 2023. These loans were provided to fund capital expenditure and general working capital requirements and are interest-free and are repayable in amounts equal to not more than 6% of ordinary dividends paid by Copper 360. As Copper 360 is not expecting to declare dividends in the financial year to 29 February 2024, no repayments will occur in the next 12 months. The loans are unsecured.

32.4 Interest free borrowings from related parties

SA Hayes and Element 29 have agreed to provide Copper 360 with interest free borrowings of R62.365 million with effect from the date of listing of Copper 360 on the JSE. The loans will be convertible into equity in the solar power generation project alluded to in note 16.3. Any balance remaining after capitalisation of the solar project will be repayable in 6 six-monthly cash instalments from the date that the decision is made regarding the capital structure of the solar project and will bear interest at the prime rate less 2% from that date.

33. Going concern

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

The directors believe that the company and group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company and group is in a sound financial position and that it has access to sufficient capital to meet its foreseeable cash requirements. After the reporting date, the group has raised adequate equity and debt capital to fund its operations and short and medium term growth projects.

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34. Significant events and transactions since 28 February 2022

In accordance with IAS 34, we have included below explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 28 February 2022:

The significant events during the period of the provisional financial statements were:

- The raising of additional share capital and borrowings to invest in the construction of leach dams and to fund working capital requirements during the commissioning period of the plant and to repay short term debt;

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Significant events and transactions since 28 February 2022 continued...

- The conclusion and approval by shareholders of the agreements to acquire 91% of Shirley Hayes IPK (Pty) Ltd ("SHIP") and the issuance of 236 200 000 Copper 360 shares as an initial consideration in terms of such agreements. The acquisition of SHIP was subject to completion of the listing of Copper 360 on the JSE Stock Exchange (refer note 35.1). In terms of the SHIP acquisition agreements, the Vendors will hold 69.8% of the issued share capital of Copper 360, following completion of the listing;

- The raising of investment notes in the amount of R12.5 million (note 18). Copper 360 was listed on the JSE on 21 April 2023 and R8.5 million of investment notes automatically converted into Copper 360 shares issued to the investment note holders at an issue price of R3.20 per share. A further R4 million of investment notes are held by related parties and the issuance of Copper 360 shares is subject to shareholder approval which will be sought at the annual general meeting of Copper 360, expected to be held in July 2023;

- The raising of additional share capital in the amount of R34 million to fund initial capital expenditure related to the construction of a copper concentrate processing plant, the preparation of the Rietberg mine for commencement of mining activities during the following financial year and working capital; and

- The debt restructuring discussed in note 32.

35. Subsequent events

35.1 Acquisition of SHIP

During September 2022 Copper 360 entered into three agreements in terms of which it will acquire a 91% equity interest in Shirley Hayes IPK (Pty) Ltd ("SHIP") (the "Transactions") in exchange for shares in Copper 360. The Transactions establish Copper 360 as the holding company of a 91% equity interest in SHIP.

SHIP is the holder of a mining right over an area of 19 000 hectares in the Concordia region, near Nababeep. The SHIP assets are vast with identified mineralization of some 640 000 tonnes of contained copper. The vast majority of SHIP's copper inventory occurs at or near surface with existing mining infrastructure, which allows for low capital expenditure and fast production ramp-up. In addition to the copper inventory already delineated, there are over 50 prospects for exploration, where indicative data point to significant potential for future exploitation. The Transactions will establish Copper 360 as a significant copper producer in the Northern Cape and will allow for significant capital expenditure savings and cost savings as opposed to the two sets of assets operating on a stand-alone basis.

The Transactions remained conditional on the granting of a listing for Copper 360 on the AltX Exchange of the JSE. Such listing was granted and Copper 360 was listed on the AltX Exchange of the JSE on 21 April 2023 following the raising of additional share capital by way of private placement on 20 April 2023 (refer note 35.2).

Notes to the Consolidated Financial Statements

Figures in R `000	Group 2023	Group 2022

Subsequent events continued...

The total consideration for the acquisition of SHIP was 452 728 379 Copper 360 shares, allotted as follows and issued at R4 per share for a total value of R1 811 million:

	Number of Copper 360 shares		
Vendor	**Initial consideration (issued during financial year ended 28 February 2023)**	**Final consideration (issued on listing date)**	**Total consideration**
SA Hayes	228,430,263	152,951,237	381,381,500
Orontro Investments (Pty) Ltd	7,769,737	5,202,423	12,972,160
Element 29 (Pty) Ltd	-	58,374,719	58,374,719
Total	**236,200,000**	**216,528,379**	

SA Hayes and Element 29 (Pty) Ltd are related parties.

On 9 March 2023, Copper 360 concluded an agreement with Thabiso Resources (Pty) Ltd to acquire a further 4% interest in the share capital of SHIP in exchange for 16 million Copper 360 shares to be issued on listing of Copper 360 at a price of R4 per share for a total consideration of R64 million. The Copper 360 shares were issued to Thabiso Botha Resources (Pty) Ltd on the listing date.

Copper 360 became the owner of 95% of the issued share capital of SHIP on 21 April 2023.

35.2 Private placement and listing of Copper 360

In order to raise capital to fund the construction of a copper concentrate processing plant and the commencement of mining at the Rietberg mine owned by SHIP, Copper 360 raised share capital through a private placement of 38.125 million Copper shares coupled with the listing of Copper 360 on the AltX Exchange of the JSE. The private placement shares were issued on 21 April 2023 at R4 per share, raising a total of R152.5 million of capital.

The listing of Copper 360 on the AltX of the JSE commenced on 21 April 2023.

35.3 Interest free loan received

As part of the various agreements entered into regarding the private placement, SA Hayes and Element 29 (Pty) Ltd agreed to lend on an interest free basis, R62.4 million to Copper 360. The interest free loans are repayable in the first instance by way of Copper 360 procuring for the lenders an equity interest not exceeding 49% in a renewable power generation project that is currently being considered. To the extent that such equity interest is less than the outstanding amount owing, the balance will become interest-bearing from 1 March 2025 at an interest rate equal to the prime interest rate less 2% and will be repayable in 4 six monthly instalments from 31 August 2025.

Figures in R `000	Group 2023	Group 2022

Subsequent events continued...

35.4 Acquisition of O'Okiep Copper Company (Pty) Ltd

The acquisition of 100% of the issued share capital of O'Okiep Copper Company (Pty) Ltd ("OCC") was completed on 8 May 2023 against a final cash payment of R10 million. The total cash purchase consideration amounted to R13.1 million. OCC holds property, plant and equipment, used for copper processing. As a result of this acquisition, Cape Copper Oxide (Pty) Ltd gained ownership of established facilities and equipment, necessary for the expansion of its business activities.

The following table summarises the acquisition date fair value of the consideration paid for O'Okiep Copper Company (Pty) Ltd:

Consideration Component	Amount (R'000)
Cash payment	13,062
Shares transferred valued in terms of IFRS3*	19,470
Total	**32,532**

*Shares transferred consists of 3 300 000 Copper 360 ordinary shares

As the financial statements of O'Okiep Copper Company (Pty) Ltd have not been finalised, the initial accounting for the business combination is incomplete at the time that the financial statements are authorised for issue and therefore the following disclosures could not be made:

- Quantification of goodwill or bargain purchase, including the taxation impact thereof, as well as a qualitative description of the factors that make up the goodwill or bargain purchase gain;
- The amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;
- For Receivables: fair value and gross contractual amounts receivable and best estimate, at acquisition date, of contractual cash flows not expected to be collected;
- Revenue and profit or loss of O'Okiep Copper Company (Pty) Ltd for the current reporting period.

Copper 360 Ltd Consolidated Annual Financial Statements 2023

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