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Central Copper Resources Limited
(“CCR” or the “Company”)

Intention to Float on AIM and Equity Raise

Central Copper Resources Limited, a company focused on delivering a high grade copper project into production and exploration of assets in the Democratic Republic of the Congo (DRC) and in the Republic of Zambia (Zambia), today announces its intention to apply for admission of the Company’s ordinary shares of £0.01 each in the capital of the Company (the “Ordinary Shares”) to commence trading on the AIM market (“AIM”) of the London Stock Exchange plc (“Admission”).

Concurrently with Admission, the Company is proposing to raise equity through the placing of new Ordinary Shares, the proceeds of which will be invested primarily to advance the high grade Mbamba Kilenda copper project in the DRC towards production and to continue high impact exploration at both its Titan Project in the DRC and Lunga Project in Zambia.

Prior to Admission, CCR will be re-registered as a UK public limited company, Central Copper Resources plc.

Key Highlights

Corporate:

- CCR is a new copper exploration and development company with a 65% interest in 13 permits covering a contiguous area of approximately 770km² in the DRC and an exploration permit covering an area of 292km² in the Lunga basin in Zambia.
- On Admission, CCR will also hold an effective 15.6% interest in the highly prospective Kayeye copper exploration project, located in the southern DRC.
- The Company’s corporate and in-country leadership team boasts extensive experience in resource development in the DRC, Zambia, and across Africa.
- CCR is now finalising the necessary documentation and final procedures for Admission.
- The funds raised will be invested directly into the Company’s portfolio to advance the direct exploration and evaluation work programmes in the DRC and in Zambia.
- By 2022, CCR intends to be ready to commence the project financing of its Mbamba Kilenda copper project.

Portfolio:

- **Mbamba Kilenda, DRC - Near-Term Development:** This is a high grade copper project (> 3% Cu) and the flagship project of the group. CCR has been developing Mbamba Kilenda since 2013 with over \$19m of funding provided by leading mining private equity investors to date. The project currently has Mineral Resource Estimate of 11.8Mt Cu at 3.13% (JORC 2012) and following Admission CCR is seeking to advance the asset towards production with a drill programme to, *inter alia*, complete its Pre-Feasibility Study (PFS) and increase Mineral Resources along strike. The current Mineral Resource is derived from a 5.5km strike which is open along strike and at depth and there is 85km of continuous strike length to further explore. Following completion of this work and raising development capital, the initial target is to produce, in aggregate, 30,000 metric tonnes Cu across the first three years of production as part of the Mining Evaluation Phase, before ramping up production to 30,000 metric tonnes Cu per annum.
- **Titan, DRC – High Impact Exploration:** Following Admission, CCR will hold 20% of Titan Mining & Exploration Limited (“Titan”), a company that holds 78% of the Kayeye Project that is in the same vicinity as Ivanhoe’s Kamo-Kakula copper mine, which is forecast to be the second largest copper mine in the world, with peak production of 800,000 tonnes Cu per annum. The Titan team is led by members of the award winning geological team that discovered Kamo. The 231km² licence area has confirmed geological continuity with Kamo-Kakula. Titan is planning 8,000m of exploration drilling in H2 2021 in highly prospective target areas.
- **Lunga, Zambia – High Impact Exploration:** This is a wholly owned licence area of 292km², 200km from the Zambian Copperbelt with 3,000m of drilling planned across three priority target areas and two drill-ready targets. Adjacent to the Chifumpa Mine (non-JORC Code (2012) compliant) with a grade of over 4% Copper), the regional base metal system is evident.

Kevin van Wouw, Chief Executive Officer, commented:

“Our admission to AIM and proposed equity raise will enable Central Copper Resources to become a mid-tier copper company by advancing our flagship high grade Mbamba Kilenda copper project through the PFS towards production in the near term. Also, we look forward to building value through exploration, particularly with Titan undertaking its first drilling programme at Kayeye, which is located along strike from Ivanhoe’s Kamo-Kakula Copper Mine. We believe that we are listing on AIM at a good time in the project life cycles of the portfolio and given the recent performance of the copper price. The group is looking forward to access the capital markets in London and to build on its current strong shareholder register.”

Overview of Assets:

CCR’s 65% owned subsidiary in the DRC, COMILU, has been developing the Mbamba Kilenda Project, which is the first project on an 85km strike length across a 770km² licence area rich in copper in the western DRC. The Mbamba Kilenda Project covers a 54km² area located on the eastern end of the overall strike length, which has a JORC Code (2012) compliant Mineral Resource Estimate of 11.8Mt at 3.13% total copper, at a cut-off grade of 1.0% Cu. The Company is planning to enter the development phase, with PFS engineering completed in October 2020 and confirmatory PFS on-site work to be completed in 2021. The equity raise on Admission will finance the geotechnical and hydrogeological test work, resource expansion drilling, metallurgical confirmation, resource infill drilling, value engineering and optimisation, which will be carried out over the next 18 months, all in preparation for the proposed commencement of mining (subject to raising additional capital). The

Company is targeting operational readiness in 2022 with 1.4Mt (circa. 30kt Cu) to be produced in the first three years and targeting 1Mtpa from year 4 to 13 (30kt Cu per year).

The Company's wholly owned Zambian subsidiary, holds an exploration permit covering an area of 292km², located in the Lunga basin, which is highly prospective for copper and lies in close proximity to the Chifumpa mine that has a mineral resource estimate (non-JORC Code (2012) compliant) with a grade of over 4% copper. The Company acquired the project in 2020 through the acquisition of Armada Minerals Limited. The planned work programme includes airborne and ground geophysics, infill soil sampling and 3,000m of RC drilling to test priority target areas where geochemical anomalies have been identified.

On Admission, CCR will hold a 20% interest in Titan, which has a 78% interest in the Kayeye Project, covering an area of 231km² adjacent to Ivanhoe's Kamoa-Kakula deposit, which is projected to be the world's highest-grade major copper mine. In 2020 the company drilled four holes, which confirmed geological continuity with Kamoa-Kakula, which has an average run of mine grade of over 6% Copper. Titan has planned a 5,500m drill programme across 10 holes in 7 priority target areas, with a further 2,500m dependent on results.

Board of Directors

Robin Anthony Fryer, Independent Non-Executive Chairman

Robin is a financial consultant by background and a former senior partner with Deloitte LLP, where he held roles including Global Mining and Metals Industry Leader and Global Audit Managing Director during his 40 year tenure. More recently, Mr Fryer acted as a Non-Executive Director for AIM-quoted Shanta Gold Limited for eight years, where he chaired the audit committee. Robin has extensive experience advising multinational companies in mining, manufacturing and construction sectors in Europe, Africa, North and South America and Australia. He has experience in IPOs, mergers and acquisitions, due diligence on acquisition targets, financial reporting, internal control, risk management and internal audit. Robin is a member Association of Chartered Certified Accountants, American Institute of Certified Public Accountants, and South African Institute of Chartered Accountants.

Kevin John Ludolph van Wouw, Chief Executive Officer

Kevin has over 30 years' experience in the mining industry. He has been CEO of listed and private companies, raising capital and negotiation acquisitions and mergers, with a focus on Africa. He has extensive experience of project management of capital projects from small to large in a multi-discipline environment in excess of US\$1 billion in value and has experience of running a major international OEM equipment manufacturing company. Kevin has in-depth knowledge of the development of projects across many different currencies and sovereign regions, and the macro economic impact of African projects. Kevin is the founder of PenMin (Pty) Ltd, a Botswanan mining company, and was previously the general manager of operations for FLSmidth (Pty) Ltd's South African office, and project director of LionOre Mining International Limited, a London, Toronto and Australian listed mining company, with operations in Botswana and Australia. He pioneered the application of pre-concentration to the nickel industry. He is a Fellow of the Southern African Institute of Mining and Metallurgy.

Luke Karl Knight, Chief Operating Officer

Luke commenced his career in the mining sector in 1998, working as a Manager for New Projects with the Olympus Mining Group and Miranda Minerals Ltd. His activities saw him supervise mineral

exploration projects in various countries in Africa and South America. Luke was a founding member of Platmin Limited and the COO of its South African operating subsidiary. Luke joined AMED Funds as a director responsible for portfolio monitoring. Luke brings a wealth of experience in the management of exploration and development projects in Africa. Luke completed commerce modules in Commercial Law, Business Management, Economics and Accounting at the University of South Africa. He did not complete any formal qualifications in these studies. Luke currently acts part-time Chief Operating Officer of the Company and will assume the role full-time from 1 October 2021.

Dr Ross McGowan, Technical Director

Ross is the founder of the Resource Exploration & Development Group, where he leads and drives the technical, investment and funding strategy with a focus on mineral resources in Africa. He is also the former Managing Director of African Mining Consultants and is the CEO of Armada Exploration Ltd. Ross also holds numerous directorship roles, including with Armada Minerals Ltd, FrontEx Ltd and Red Sea Energy Ltd. He has been involved academically, technically and corporately, with the mining industry in Africa, for over 20 years. Ross is a co-recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery for Kamoia in the DRC (which forms part of Ivanhoe's Kamoia-Kakula project), is a Fellow of the Geological Society of London and a Fellow of the Society of Economic Geologists and completed his PhD research in economic geology, focused on the copper and cobalt deposits of the Zambian Copperbelt.

Annelise Christine Inger Barradale, Independent Non-Executive Director

Annelise is an English and South African dual-qualified international corporate and commercial lawyer who has over 10 years of experience in the energy, mining, oil and gas and mineral exploration sectors (both in-house and private practice). Annelise has held various senior in-house roles, including as senior legal counsel for ArcelorMittal Mining UK Limited and as sole legal counsel for premium-listed Pharos Energy plc. Annelise graduated from both the Rhodes University, South Africa and the University of Warwick.

Deon Thomas van der Mescht, Independent Non-Executive Director

Deon is experienced in African and Australian gold and copper mining projects, having started his career at Gengold working at the Winkelhaak mine in the early 1980s; he was subsequently appointed by Durban Roodepoort Deep as Production Manager in 1997 at the Buffelsfontein mine, appointed as General Manager of the Blyvooruitzicht Mine in 2001, and appointed as Head of South African operations at DRDgold in 2003. Deon has since acted as Director and CEO of Simmer & Jacks Mines, President and CEO of First Uranium Corporation and did advisory work for AngloGold Ashanti's South African operations. More recently, he has worked for Glencore on several projects, including CEO of CSA (Cobar) copper mine in Australia and as COO at Glencore's Mopani Copper Mines in Zambia. Deon has a National Higher Diploma in Metalliferous Mining from Technikon Witwatersrand in Johannesburg.

Roy Aubrey Pitchford, Independent Non-Executive Director

Roy has over 35 years of executive and managerial expertise as well as a proven track record in Southern Africa in the junior mining industry. During his career in the resource development arena he has held the position CEO and/or Director for numerous AIM and Main Market companies, including African Minerals Limited, Vast Resources plc, Central African Gold plc, African Platinum plc, Keras Resources plc and Cluff Resources Zimbabwe Limited (listed on the ZSE in Zimbabwe). He has also held directorships with Zimbabwe Platinum Mines Ltd (listed on the ASX), and Delta Gold Zimbabwe (Pvt) Limited. Roy currently acts as Chairman of Contago Holdings plc and Director of Mining, Minerals & Metals plc, both of which are on the Standard List. Roy is a qualified Chartered Accountant (CA (Z)).

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Notes to Editors:

CCR's has a 65% interest in 13 permits in the Democratic Republic of Congo ("DRC"), including the Mbamba Kilenda project ("Mbamba Kilenda" or the "Project") which is high-grade copper project (at > 3% Cu) and near-term producer. These 13 licences cover a contiguous 85km of the geological feature hosting the mineralisation and the focus to date has only been on the eastern side of the licences at Mbamba Kilenda, which has yielded a JORC (2012) compliant Mineral Resource Estimate of 11.8Mt @ 3.13% TCU (using 1% cut off). The resource is open-ended to the west and to the east along this 5.5km strike and at depth, providing the potential to significantly increase the resource from planned exploration drilling. Mbamba Kilenda benefits from good infrastructure with a main road passing through the Project, which links to the Matadi port and a nearby power station.

In October 2020, CCR completed the engineering phase of its PFS. The study was based on a mining evaluation phase for the first three years producing a direct shipping ore (DSO) copper in concentrate (approximately 20-25% Cu). From Year 3, it is envisaged that the process plant is upgraded with the installation of Milling and Flotation facilities, enabling production to be increased to c.1Mtpa run-of-mine (ROM), producing an estimated 30,000t p.a. copper in concentrate.

Work completed on the PFS also outlined expected copper recoveries in excess of 85% and first production in 2022, subject to financing. The total CAPEX requirement is estimated at US\$46.5m for the mining evaluation phase and US\$180.7m for the upgrades and expansion in the first mining phase following Year 3. The Company's economic analysis uses a long term copper price of US\$3.11/lb Cu and indicates an Internal Rate of Return of 50% and a Net Present Value 10 (NPV₁₀) of US\$354m, which will be confirmed by the work programme following Admission.

Copper Market

Copper has a broad range of practical applications, from electrical engineering and telecommunications to playing an important role in architecture and construction sectors. Its conductive properties, durability and malleability has resulted in it relatively recently becoming a key resource in the world economy, largely as a result of the global transition to becoming more environmentally conscious, which increases for many goods that require copper.

FORWARD LOOKING STATEMENTS

Certain statements in this Announcement are or may constitute “forward-looking statements”. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “plans”, “prepares”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Such forward-looking statements are not based on historical facts but rather reflect the Directors’ current beliefs and assumptions and are based on information currently available to management. Such information will include expectations regarding the Company’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development activity and the results of such activity, business prospects and opportunities. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward-looking statements contained in this Announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

IMPORTANT INFORMATION

The communication of this announcement is not being made, and has not been approved, by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000.

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has not been approved by either Strand Hanson Limited (“**Strand Hanson**”) or Brandon Hill Capital Limited (“**Brandon Hill**”) for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area (“EEA”), Qualified Investors as defined in article 2(e) of Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”); (ii) if in the United Kingdom, are Qualified Investors as defined in article 2(e) of the EU Prospectus Regulation as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and (a) fall within article 19(5) of the Financial Services and Markets Act

2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) are persons who fall within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (c) to whom it may otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons").

This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

The Ordinary Shares referred to in this Announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States absent registration under the US Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of securities in the United States.

Any subscription for or purchase of Ordinary Shares should be made solely on the basis of the information contained in the final Admission Document to be published by the Company in connection with the Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Admission or any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.

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Strand Hanson, is a member of the LSE, is authorised and regulated by the Financial Conduct Authority in the United Kingdom and is acting as financial and nominated adviser to the Company in relation to Admission. Strand Hanson is acting exclusively for the Company and no one else in connection with the Admission, and Strand Hanson will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Admission or any other matters referred to in this announcement.

Brandon Hill, is a member of the LSE, is authorised and regulated by the Financial Conduct Authority in the United Kingdom and is acting as sole broker to the Company. Brandon Hill is acting exclusively for the Company and no one else in connection with the Admission, and Brandon Hill will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or Admission or any other matters referred to in this announcement.

None of the Company, Strand Hanson, nor Brandon Hill nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions contained in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith and any liability therefore is expressly disclaimed. The Company, Strand Hanson and Brandon Hill and their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and agents accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

The anticipated timetable for Admission, including the publication of the Admission Document and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur and investors should not base their financial decisions on the Company's intentions in relation to the Admission at this stage.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed

income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the sale of Ordinary Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Brandon Hill will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.