

CCR COMPLETES ACQUISITION OF TITAN MINING & EXPLORATION LIMITED, WITHDRAWS INTENTION TO LIST ON AIM

5 January 2022

Central Copper Resources Plc (“CCR” or “the Company”) has completed the acquisition of 100% of the shares of Titan Mining & Exploration Limited (“TME”) which holds 78% of the Kayeye Project, a licence area of 231 km² adjacent to Ivanhoe’s Kamo-a-Kakula project in southern Democratic Republic of the Congo (“DRC”).

The completion of this acquisition transforms CCR into a company with significant additional exploration potential for new copper discovery through its 100% owned Lunga project in Zambia and 78% interest in Kayeye. CCR’s 65% interest in COMILU, also in the DRC, includes the pre-feasibility level Mbamba Kilenda project and 12 additional licences covering 80 km of prospective strike extent to the west of Mbamba Kilenda with significant base metal historical showings along this strike.

As a result of this transaction, CCR will now advance all projects through their respective work programmes over the short term. These work programmes include:

- Resource Expansion at Mbamba Kilenda.
- Geochemical sampling and geophysics over areas held adjacent to Mbamba Kilenda, to develop new drill targets.
- Potential geophysical work in advance of 2022 programmes at Titan and Lunga to support drill targeting.
- Definitive Feasibility Study (“DFS”) of Mbamba Kilenda Phase 1 development.

Following the successful completion of the acquisition of TME, and the opportunities it has presented, CCR has determined that seeking admission on AIM at this time would not be appropriate for the Company and the new dimensions of the portfolio, and as such has decided to withdraw from the listing process.

In light of this, CCR is currently finalising a short-term funding package which will enable the company to advance its projects, prior to an estimated mid-2022 stock exchange listing.

To align with this strategy, Luke Knight has been appointed Chief Executive Officer with immediate effect while Kevin van Wouw will focus on the delivery and management of the combined company work programs as Chief Operating Officer. Luke Knight will return to Australia to lead the Company through its next stages of financing and development while Kevin will remain based in Africa.

Luke Knight, incoming CEO of Central Copper Resources Plc, commented:

"We are very excited to have completed this major milestone with the acquisition of Titan Mining and Exploration, which has fundamentally changed the composition of our asset register towards recommencing our exploration activities in 2022.

Consistent feedback during recent marketing has highlighted that CCR and its portfolio of projects are more suited to alternative exchanges that puts a higher value on the exploration potential of the Company's assets, and CCR's ability to significantly add to the mineral inventory of those assets in the near term. The wealth of exploration and technical expertise within the Company will ensure that CCR returns to market at an appropriate time with both best-in-class exploration targets and the potential for near term production over its flagship Mbamba Kilenda Project."

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Notes to Editors:

CCR 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 a 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, providing the potential to significantly increase the resource from planned exploration and drilling. Mbamba Kilenda benefits from good infrastructure with the Zongo hydroelectric powerstation nearby and a main road passing through the Project Area, which links to the Matadi port.

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 Floatation 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 2022/3, subject to financing. The total CAPEX requirement is estimated at US\$46.5m for the first phase and US\$180.7m for the upgrades in the expansion 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.