

**Condensed Unreviewed Consolidated
Interim Financial Statements
for the period ended 30 June 2025**

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Prepared by

The interim financial statements are prepared under the supervision of the Financial Director, Jianguo Liu.

Feedback

For any questions or to provide feedback on this report, please contact Corporate Affairs - info@wesizwe.com.

About Wesizwe

Wesizwe Platinum Limited (Wesizwe) is a platinum group metals (PGMs) mining company listed on the Johannesburg Stock Exchange (JSE). Our flagship project, the Bakubung Platinum Mine (BPM, the mine), is located in the Bushveld Igneous Complex, near Rustenburg in North West province, South Africa.

Vision

Our vision is to grow into a significant multi-commodity mining company, focused on strategic metals, with sound fundamentals to sustainably meet demand.

Mission

Our mission is to become a sustainable mid-tier producer of high-value PGMs that have long-term demand.

Values



Zero harm to people and the environment



Ownership, accountability and responsibility



Trust, openness and transparency



Perseverance and tenacity



Ethical behaviour based on integrity and honesty



Respecting diversity and inclusion



Dignity, respect and fairness



Caring

Salient features



R1 659 million

shareholder's loans raised



R478 million

direct investment
in property, plant and equipment



R1 348 million

forex gain on loans
denominated in foreign currency



R1 021 million

finance expenses
incurred during the period



13.20 cents

basic earnings per share

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of financial position

as at 30 June 2025

	Notes	Six months ended 30 June 2025 Unreviewed	Six months ended 30 June 2024 Unreviewed Restated	Year ended 31 December 2024 Audited
Assets				
Non-current assets				
Property, plant and equipment*	6	26 517 820	24 000 967	26 069 580
Intangible assets		2 098	2 498	1 196
Investment property	7	11 722	-	-
Listed equity investments	8	16 547	9 451	9 136
Restricted cash		118 311	118 311	118 311
		26 666 498	24 131 227	26 198 223
Current assets				
Inventories	9	1 539 754	1 433 172	1 411 363
Other receivables		145 967	88 321	120 387
Cash and cash equivalents		113 539	105 558	103 350
		1 799 260	1 627 051	1 635 100
Total assets		28 465 758	25 758 278	27 833 323
Equity and liabilities				
Equity				
Stated capital		3 425 544	3 425 544	3 425 544
Shareholder's contributions	10	1 680 748	1 095 981	1 448 330
Mark-to-market reserves		40 056	34 561	34 246
Accumulated loss*		(530 169)	(391 195)	(745 072)
		4 616 179	4 164 891	4 163 048
Liabilities				
Non-current Liabilities				
Shareholder's loans	11	16 604 472	9 775 620	15 291 998
Interest-bearing borrowings	12	-	6 963 246	5 709 820
Lease liability		6 128	7 616	6 137
Deferred tax liability*		403 734	428 018	329 058
Provisions*	13.1	9 059	12 157	13 059
		17 023 393	17 186 657	21 350 072
Current liabilities				
Trade and other payables		185 815	226 871	186 640
Shareholder's loans	11	-	2 941 805	-
Interest-bearing borrowings	12	6 313 650	1 128 836	1 819 136
Lease liability		1 479	9	1 479
Provisions	13.2	225 825	-	214 878
Cash-settled share-based payment liability		-	4 000	-
Taxation payable	16	99 417	105 209	98 070
		6 826 186	4 406 730	2 320 203
Total liabilities		23 849 579	21 593 387	23 670 275
Total equity and liabilities		28 465 758	25 758 278	27 833 323

* Comparatives have been restated as detailed in note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of profit or loss and other comprehensive income

for the period ended 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
		Unreviewed	Unreviewed Restated	Audited
	Notes	R'000	R'000	R'000
Operations				
Other income – change in estimate of mine closure obligation*	13.1	4 738	33 870	35 332
Loss on scrapping of intangible asset		(1 196)	-	-
Provision for legal claim	13.2	(10 947)	-	(207 025)
Administration expenses	14	(13 065)	(35 054)	(98 010)
Net operating loss		(20 470)	(1 184)	(269 703)
Finance income	15	1 354 198	179 774	18 161
Finance expense	15	(1 044 289)	(5 648)	(7 038)
Net finance income		309 909	174 126	11 123
Profit/(loss) before taxation*		289 439	172 942	(258 580)
Taxation*	16	(74 536)	(28 454)	49 191
Profit/(loss) for the period*		214 903	144 488	(209 389)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Profit/(loss) on fair value of equity investment at fair value through other comprehensive income	8	7 411	(52)	(367)
Income tax relating to fair value movements of equity investment		(1 601)	-	-
Total items that will not be reclassified to profit or loss		5 810	(52)	(367)
Other comprehensive income for the period net of taxation		5 810	(52)	(367)
Total comprehensive income/(loss) for the period		220 713	144 436	(209 756)
Earnings per share				
Basic and diluted earnings/(loss) per share (cents)*	19	13.20	8.88	(12.86)
Headline earnings/(loss) per share (cents)*	19	13.20	8.88	(12.86)

* Comparatives have been restated as detailed in note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of changes in equity

for the period ended 30 June 2025

	Stated capital	Shareholder contribution	Mark-to-market reserves	Accumulated loss	Total equity
	R'000	R'000	R'000	R'000	R'000
Balance at 1 January 2024	3 425 544	1 008 703	34 613	(535 683)	3 933 177
Profit for the period*	-	-	-	144 488	144 488
Other comprehensive loss	-	-	(52)	-	(52)
Shareholder's contribution during the period	-	87 278	-	-	87 278
Balance at 30 June 2024	3 425 544	1 095 981	34 561	(391 195)	4 164 891
Loss for the period	-	-	-	(353 877)	(353 877)
Other comprehensive income	-	-	(315)	-	(315)
Shareholder's contribution during the period	-	352 349	-	-	352 349
Balance at 31 December 2024	3 425 544	1 448 330	34 246	(745 072)	4 163 048
Profit for the period	-	-	-	214 903	214 903
Other comprehensive income	-	-	5 810	-	5 810
Shareholder's contribution during the period	-	232 418	-	-	232 418
Balance at 30 June 2025	3 425 544	1 680 748	40 056	(530 169)	4 616 179

* Comparatives have been restated as detailed in note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of cash flows

for the period ended 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
		Unreviewed	Unreviewed Restated	Audited
	Notes	R'000	R'000	R'000
Cash flows from operating activities				
Cash utilised in operations	17.1	(149 625)	55 125	(68 832)
Finance income		6 664	7 206	13 502
Finance cost		(746)	(824)	(1 676)
Taxation	16	(114)	(14 394)	(15 932)
Net cash utilised in operations		(143 821)	47 113	(72 938)
Cash flows from investing activities				
Acquisition of property, plant and equipment	17.2	(478 163)	(496 293)	(989 191)
Finance cost capitalised	12	-	(376 227)	(725 233)
Acquisition of intangible assets		(2 133)	(1 214)	(2 026)
Net cash outflow from investing activities		(480 296)	(873 734)	(1 716 450)
Cash flows from financing activities				
Interest-bearing borrowings repaid	12	(752 525)	(748 036)	(1 475 801)
Shareholder's loan raised	11	1 658 795	1 574 173	3 262 541
Finance cost	12	(270 437)	-	-
Repayment of lease liability		(9)	(6)	(1 479)
Net cash inflow from financing activities		635 824	826 131	1 785 261
Net decrease in cash and cash equivalents		11 707	(490)	(4 127)
Cash at the beginning of the period		103 350	109 581	109 581
Effects of movements in exchange rates on cash and cash equivalents		(1 518)	(3 533)	(2 104)
Cash and cash equivalents at the end of the period		113 539	105 558	103 350

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

1. Reporting entity

Wesizwe Platinum Limited (Wesizwe or the Company) is a company domiciled in the Republic of South Africa. The condensed unreviewed consolidated interim financial statements (interim financial statements) of the Company as at 30 June 2025 comprise the Company and its subsidiaries (together referred to as the Group). The annual financial statements (AFS) of the Group for the year ended 31 December 2024 are available at www.wesizwe.co.za.

2. Basis of preparation

The unreviewed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and contain information required by International Accounting Standards (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange (JSE) Listings Requirements. The interim financial statements do not include all the notes typically included in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the AFS for the year ended 31 December 2024 and any public announcements made during the interim reporting period.

The unreviewed interim financial statements have been prepared on the historical cost basis with the exception of certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are also prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

The unreviewed interim financial statements have been prepared under the supervision of the Financial Director, Mr Jianguo Liu, and have neither been audited nor reviewed by the Group's auditors.

The Directors of Wesizwe take full responsibility for the preparation of the interim financial statements.

3. Material accounting policies

The material accounting policies used by the Group are in terms of IFRS and consistent with those applied in the previous annual financial statements except for the inclusion of an accounting policy for investment property following the reclassification of property, plant and equipment during the current period. The Group did not early adopt any new, revised or amended accounting standards.

3.1 Investment property

Investment property comprises building held to earn rental income and/or for capital appreciation.

Investment property is recognised when it is probable that future economic benefits associated with the property will flow to the Group and the cost can be measured reliably and is initially measured at cost, including directly attributable transaction costs.

Subsequently, investment property is measured using the cost model.

Depreciation is recognised on a systematic basis over the useful life of the asset.

Expenditure incurred subsequent to initial recognition is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

4. Judgements and estimates

4.1 Development expenditure

Development activities commence after the commercial viability and technical feasibility of the project are established. Judgement is applied by management in determining when a project is commercially viable and technically feasible.

The Group considers the following items as pre-requisites prior to concluding on commercial viability:

- All requisite regulatory approvals from government departments in South Africa have been received and are not subject to realistic legal challenges;
- The necessary funding to engage in the construction and development of the project as well as general working capital until the project is cash generative;
- Compliant resource proving the quantity and quality of the project as well as a detailed Mine Plan reflecting that the mine can be developed and will deliver the required return rates; and
- The appropriate skills and resources to develop and operate the project.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

4. Judgements and estimates *continued*

4.1 Development expenditure *continued*

In determining the expenses that should be capitalised in relation to the development of the qualifying asset, development expenditure, including indirect costs, is capitalised to the extent that the amounts incurred are directly attributable to the development activities and are necessary to bring the BPM to commercial production. Any judgements may change as new information becomes available. If, after having commenced the development activity, a judgement is made that a development asset is impaired, the appropriate amount will be written off to profit or loss.

4.2 Estimates

The preparation of interim financial statements in terms of IFRS requires management to use estimates and assumptions that may materially affect the reported amounts of assets and liabilities, as well as income and expenses. These estimates and judgements are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Key assumptions relating to commodity prices and exchange rates were derived from externally sourced market data, specifically from Standard Bank and Consensus Economics. In prior period, forecasts were sourced from SFA Oxford, Standard Bank, and Consensus Economics. Following a review, the Group discontinued the use of SFA Oxford and retained only Standard Bank and Consensus Economics.

This change constitutes a change in accounting estimate under IAS 8, as it represents a revision of inputs to the impairment testing model. It has been applied prospectively from 31 December 2024. Prior period financial statements were not restated.

The significant unobservable inputs in the determination of the recoverable amount of the Bakubung Platinum Mine are:

	Six months ended 30 June 2025 Unreviewed	Six months ended 30 June 2024 Unreviewed Restated	Year ended 31 December 2024 Audited
4e PGM Prices			
Platinum price (US\$/oz) short term	1 233 - 1 763	994 - 1 540	1 116 - 1 699
Platinum price (US\$/oz) long term	1 722	1 565	1 651
Palladium price (US\$/oz) short term	964 - 1 161	826 - 1 045	939 - 1 134
Palladium price (US\$/oz) long term	1 019	803	928
Rhodium price (US\$/oz) short term	5 531 - 15 024	4 675 - 8 846	7 169 - 15 024
Rhodium price (US\$/oz) long term	10 488	6 673	10 566
Gold price (US\$/oz) short term	2 591 - 3 265	2 081 - 2 381	2 247 - 2 697
Gold price (US\$/oz) long term	2 540	1 959	2 220
Foreign exchange rate			
US\$ exchange rate (ZAR) short term	17.35 - 17.96	17.89 - 18.21	18.00 - 18.15
US\$ exchange rate (ZAR) long term	18.02	18.30	18.14
Total estimated concentrate contained metal over life of mine			
Platinum (oz)	5 549 170	5 832 080	5 552 415
Palladium (oz)	2 456 108	2 574 529	2 457 492
Rhodium (oz)	579 478	608 564	579 716
Gold (oz)	220 202	221 758	220 410
Ruthenium (oz)	908 245	1 114 980	908 636
Iridium (oz)	94 141	201 514	94 209
Nickel (ton)	56 886	72 915	56 916
Copper (ton)	21 171	26 420	21 187
Cr2O3 (ton)	4 875 374	5 048 170	4 875 410
Weighted average cost of capital (WACC)	10.82%	10.19%	10.82%

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

4. Judgements and estimates *continued*

4.2 Estimates *continued*

Sensitivity Analysis Scenario	Six months ended 30 June 2025 Unreviewed		Six months ended 30 June 2024 Unreviewed Restated		Year ended 31 December 2024 Audited	
	Recoverable amount	Impairment	Recoverable amount	Impairment	Recoverable amount	Impairment
	R'000	R'000	R'000	R'000	R'000	R'000
10% decrease in commodity prices	29 796 511		26 753 695	-	27 779 517	-
10% decrease USD/ZAR exchange	27 095 636	455 680	24 305 054	-	25 185 572	877 350
10% increase in WACC	29 024 258		26 398 222	-	26 952 444	-

In determining the future cash flows, management reviewed all the key variables and sources of estimation. In preparing the interim financial results, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are based on the same principles as those that applied to the AFS for the year ended 31 December 2024.

5. New standards and interpretations

5.1 Standards and interpretations effective and adopted in the current period

The following standards, amendments to standards and interpretations became effective for the financial year beginning on or after 1 January 2025. The Group adopted these standards in the current period and they did not have a material impact on its interim financial statements.

IAS 21 - The Effects of Changes in Foreign Exchange Rates (Amendment)

This amendment provides clarity how to account for foreign currency transactions and translation when a currency lacks exchangeability into another currency.

The amendment requires an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The effective date of the amendment is for years beginning on or after 1 January 2025. The amendment did not have an impact on the Group's interim financial statements.

IFRS 9 and IFRS 7 (Amendments) - Financial Instruments and Financial Instruments: Disclosures

These amendments to IFRS 9 and IFRS 7 are aimed at enhancing the classification, measurement and disclosure requirements of financial instruments.

The effective date of the amendment is for years beginning on or after 1 January 2025. The amendments did not have material impact on the recognition, measurement, or disclosure of the Group's financial instruments.

5.2 Standards and interpretations not yet effective in the current period

The following new standards, amendments to standards and interpretations have been issued, but are not effective during the period ended 30 June 2025. The Group has not yet adopted these new standards that are relevant to its operations:

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements aimed at improving the presentation and disclosure in the primary financial statements. This standard seeks to enhance the usefulness and clarity of information presented to users.

The effective date of the amendment is for years beginning on or after 1 January 2027.

The standard is expected to impact the presentation and disclosure of the financial statements. The Group is currently working to identify all impacts the standard will have on the primary financial statements and related notes disclosures to the financial statements.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

5. New standards and interpretations *continued*

5.2 Standards and interpretations not yet effective in the current period *continued*

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19 sets out disclosure requirements specifically for subsidiaries that do not have public accountability, aiming to reduce disclosure burden while ensuring transparency.

The effective date of the amendment is for years beginning on or after 1 January 2027. It is unlikely that the amendment will have a material impact on the Group's financial statements.

6. Property, plant and equipment

During the period under review, an amount of R475.0 million (June 2024: R1 464.2 million) was capitalised to construction work-in-progress as part of the activities to develop the mine and related construction activities.

	Property, plant and equipment	Right-of-use asset	Construction work-in progress	Mining rights	Total
	R'000	R'000	R'000	R'000	R'000
30 June 2025 - Unreviewed					
Balance at 31 December 2024	77 286	6 474	24 928 091	1 057 729	26 069 580
Acquisitions during the period	3 182	-	474 981	-	478 163
Reclassification to investment property	(12 094)	-	-	-	(12 094)
Depreciation	(17 700)	(129)	-	-	(17 829)
Closing balance	50 674	6 345	25 403 072	1 057 729	26 517 820
31 December 2024 - Audited					
Balance at 31 December 2023	78 109	6 733	21 409 398	1 057 729	22 551 969
Acquisitions during the period	35 903	-	3 518 693	-	3 554 596
Depreciation	(36 726)	(259)	-	-	(36 985)
Closing balance	77 286	6 474	24 928 091	1 057 729	26 069 580
30 June 2024 - Restated Unreviewed					
Balance at 31 December 2023	78 109	6 733	21 409 398	1 057 729	22 551 969
Acquisitions during the period*	3 122	-	1 464 226	-	1 467 348
Depreciation	(18 221)	(129)	-	-	(18 350)
Closing balance	63 010	6 604	22 873 624	1 057 729	24 000 967

* Comparatives have been restated as detailed in note 20.

7. Investment property

During the period, the Group changed the use of a building previously classified as property, plant and equipment to a property held to generate rental income. Consequently, the building was reclassified to investment property in accordance with IAS 40 – Investment Property. At the date of reclassification, the property had a carrying amount of R12.1 million, which was transferred from property, plant and equipment to investment property. The reclassification was recognised at the carrying amount of the asset at the date of transfer and no gain or loss was recognised.

Subsequent to the reclassification, the property is accounted for in accordance with the Group's investment property accounting policy.

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Balance at the beginning of the period	-	-	-
Reclassification from property, plant and equipment	12 094	-	-
Depreciation	(372)	-	-
Closing balance	11 722	-	-

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

8. Listed equity investments

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Restated Unreviewed R'000	Year ended 31 December 2024 Audited R'000
Opening balance	9 136	9 503	9 503
Gain/(loss) on fair value movement	7 411	(52)	(367)
Closing balance	16 547	9 451	9 136

9. Inventories

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Restated Unreviewed R'000	Year ended 31 December 2024 Audited R'000
Run of mine	1 472 284	1 345 627	1 346 999
Stores and materials	67 470	87 545	64 364
Total	1 539 754	1 433 172	1 411 363

Run-of-Mine (ROM)

ROM inventory consists of material extracted from mining operations at BPM during the development phase. It is measured at cost, which includes mining, handling, and related production costs, calculated on a basis consistent with the cost of inventory produced in the production phase. The BPM operation was not yet in commercial production as at end of reporting period.

10. Shareholder's contributions

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Opening balance	1 448 330	1 008 703	1 008 703
Gain on initial recognition of shareholder's loans	232 418	87 278	366 358
Modification gain	-	-	73 269
Closing balance	1 680 748	1 095 981	1 448 330

The fair market rate was determined as the present value of the estimated future contractual cash flows. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group; this is calculated based on credit spreads that take into account the level of indebtedness and the interest coverage ratio of the borrower.

The difference between the contract price and fair value at initial recognition is recognised to equity as shareholder's contribution.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

11. Shareholder's loans

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Reconciliation of shareholder's loans			
Opening balance	15 291 998	10 659 028	10 659 028
Drawdown	1 658 795	1 574 173	3 262 541
Interest accrued	819 087	701 179	1 396 191
Unrealised foreign exchange (gain)/loss	(932 990)	(129 677)	413 865
Transfer to shareholder's contributions	(232 418)	(87 278)	(439 627)
Closing balance	16 604 472	12 717 425	15 291 998
Split between non-current and current portions			
Non-current liabilities	16 604 472	9 775 620	15 291 998
Current liabilities	-	2 941 805	-
Total	16 604 472	12 717 425	15 291 998

The Group recognises its shareholder's loans initially at fair value.

During the six-month period ended 30 June 2025, the Group secured additional shareholder's loans of R1 658.8 million. The interest rate is accrued every six months in arrears at 6.5%. The interest and capital are payable by 31 December 2027.

12. Interest-bearing borrowings

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Restated Unreviewed R'000	Year ended 31 December 2024 Audited R'000
Held at amortised cost			
China Development Bank	6 313 650	8 092 082	7 528 956
Reconciliation of China Development Bank loan			
Opening balance	7 528 956	8 988 133	8 988 133
Interest accrued	200 589	270 253	503 891
Interest payment	(270 437)	(376 227)	(725 233)
Loan repayment	(752 525)	(748 036)	(1 475 801)
Realised foreign exchange loss/(gain)	17 131	(3 532)	(258)
Unrealised foreign exchange (gain)/loss	(410 064)	(38 509)	238 224
Closing balance	6 313 650	8 092 082	7 528 956
Split between non-current and current portions			
Non-current liabilities	-	6 963 246	5 709 820
Current liabilities	6 313 650	1 128 836	1 819 136
Total	6 313 650	8 092 082	7 528 956

The Group secured and utilised a US\$650 million loan from China Development Bank (CDB). The loan term is 15 years from the first drawdown in January 2014, with repayments contractually commencing in 2020 and concluding in 2028.

During the current reporting period, the Board approved the resolution of Jinchuan (Hong Kong) Resources Holdings Limited (JHK), in its capacity as guarantor of the CDB loan facility, to fully settle the remaining balance of the loan on behalf of the Group by 31 December 2025. As a result, the Group has classified the full balance outstanding on the loan as a current liability as at 30 June 2025 in accordance with IAS 1.69.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

13. Provisions

13.1. Mine closure and environmental rehabilitation obligation

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Restated Unreviewed R'000	Year ended 31 December 2024 Audited R'000
Opening balance	13 059	44 153	44 153
Unwinding of discount	738	1 874	4 238
Change in estimate - recognised in statement of profit and loss*	(4 738)	(33 870)	(35 332)
Closing balance	9 059	12 157	13 059

* Comparatives have been restated as detailed in note 20.

This long-term obligation reflects the net present value of closure, restoration, and environmental rehabilitation costs, (including the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) of which cash flows is expended at the end of life of the mine. The annual changes can be ascribed to additional disturbances caused during the year and changes in the escalation and discount rates. This estimate is based on the current cost estimate and escalated to the future planned closure date and then discounted at pre-tax discount rate that reflects current market assessments of the time value of money. The current estimates are based on environmental plans in accordance with current technology, environmental and regulatory requirements and the measurements of an independent professional surveyor.

At the time of establishing the provision, a corresponding asset is recognised that will be depreciated over the future life of the asset to which it relates. The provision is reassessed on an annual basis for changes in cost estimates, discount rates, and escalation rates.

As required by the Department of Mineral Resources and Energy, a deposit of R73.5 million (2024: R73.5 million) is held with a financial institution. This investment has been ceded as security in favour of the guarantees which the bank issued on behalf of the Group. The guarantees have been provided to the Department of Mineral Resources and Energy for the mine closure and environmental rehabilitation.

During the year, a reduction in the rehabilitation liability of R4.7 million (2024: R33.8 million) was recognised. The carrying amount of the related decommissioning asset was Rnil. In accordance with IFRIC 1 – Changes in Existing Decommissioning Restoration and Similar Liabilities, the excess of R4.7 million over the decommissioning asset carrying value was recognised as a gain in profit or loss.

For purposes of calculating the provision, the following key assumptions were used by management:

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Current cost estimate (R'000)	127 730	89 119	125 677
Estimated life of mine (years)	34	34	34
Inflation rate (%)	3.27	5.27	4.43
Pre-tax risk-free discount rate (%)*	11.63	11.63	11.63

* Comparatives have been restated as detailed in note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

13. Provisions *continued*

13.2. Other provisions

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Opening balance	214 878	-	-
CC5C legal claim - capitalised	-	-	7 853
CC5C legal claim - recognised in statement of profit or loss	10 947	-	207 025
Closing balance	225 825	-	214 878

The Group recognised a provision of R225.8 million (June 2024: Rnil) in respect of claims initiated by a former mining contractor, China Coal No 5 Construction Co. Ltd (CC5C).

The provision arose from the conclusion of an adjudication process relating to:

- previously rejected claims for compensation events; and
- amounts previously withheld by Bakubung in respect of low performance damages.

Following the adjudicator's decision, and based on legal advice regarding the probability of settlement, management concluded that the obligation meets the recognition criteria of IAS 37.14.

The provision represents the Group's best estimate of the obligation to settle the adjudicated claims. The timing of the cash outflows is expected within the next 12 months, subject to the conclusion of any final negotiations or settlement processes between the parties.

There remains uncertainty regarding the final settlement amount and timing as the matter is under legal review which may influence the final outcome and the ultimate settlement may differ from the adjudicated amount.

The provision is based on management's best estimate, taking into account the adjudicator's ruling, legal advice obtained and expected cash outflows.

The Group does not expect any reimbursement from third parties in respect of this obligation.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

14. Administration expenses

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Administration expenses include:			
Internal auditors' remuneration	1 367	1 502	3 075
External auditors' remuneration	2 075	1 894	3 894
Depreciation	18 201	18 350	36 985
Amortisation	36	1 820	3 932
Directors' fees - short-term benefits	3 707	3 823	7 778
Deferred bonus plan expenses	-	1 037	-
Employee costs - short-term benefits	194 864	162 046	342 395
Short-term lease - buildings	-	-	213
Short-term lease - equipment	6 016	8 640	17 107
Legal fees	1 584	5 834	8 768
Statutory publications, corporate identity, and investor relations	820	947	2 503
Travel and accommodation	597	905	1 179
Consulting fees	3 508	5 800	10 846
Outsourced services	26 924	79 352	213 589
Security	12 801	46 372	12 440
Electricity and water	36 947	47 748	96 471
Communication costs	1 708	835	3 026
Municipal rates and services	160	153	309
Licence fees	3 752	1 664	1 286
Maintenance expenditure	44 332	31 904	63 679
Stock adjustment	-	11 648	40 342
Other administration expenses	62 238	51 110	116 759
Project expenses capitalised	(408 572)	(448 330)	(888 566)
Total	13 065	35 054	98 010

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

15. Finance income and finance expense

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Finance income from financial assets measured at amortised cost:			
Finance income from financial institutions			
Interest earned on cash balances	6 664	7 206	13 499
Interest accrued on cash balances	-	3	3
Total	6 664	7 209	13 502
Foreign exchange gains			
Unrealised gain on conversion of bank accounts denominated in foreign currency	-	-	4 401
Unrealised gain on conversion of loan denominated in foreign currency	1 347 534	169 032	-
Unrealised gain on payment of interest accruals denominated in foreign currency	-	3 533	-
Realised gain on conversion of bank account denominated in foreign currency	-	-	258
Total finance income	1 354 198	179 774	18 161
Finance expense			
Finance expense for borrowings at amortised cost	1 019 676	971 431	1 900 082
Lease liability finance costs	730	732	1 464
Finance costs other	16	91	212
Time value of money adjustment to rehabilitation obligation	738	1 874	4 238
Total	1 021 160	974 128	1 905 996
Foreign exchange losses			
Unrealised loss on conversion of bank accounts denominated in foreign currency	1 518	-	2 104
Realised loss on payment of interest	17 131	1 726	-
Unrealised loss on conversion of interest accruals denominated in foreign currency	1 609	849	-
Unrealised loss on conversion of loan denominated in foreign currency	2 871	-	656 490
Total	23 129	2 575	658 594
Finance costs capitalised*			
Interest income	-	376	375
Finance expense	-	(971 431)	(1 900 082)
Net foreign exchange losses	-	-	(657 845)
Net finance costs capitalised	-	(971 055)	(2 557 552)
Total finance expense	1 044 289	5 648	7 038

* Finance costs capitalised are costs directly related to the loans in notes 11 and 12.

During the current period, the Group experienced material foreign exchange volatility on the translation of shareholder loans and interest-bearing borrowings. In line with IAS 21 – The Effects of Changes in Foreign Exchange Rates and IAS 23 – Borrowing Costs, these exchange differences are recognised in profit or loss, except to the extent that they are regarded as an adjustment to borrowing costs eligible for capitalisation.

In prior periods, a portion of borrowing costs, including foreign exchange losses, were capitalised to assets under construction as part of the development of the qualifying asset.

In the current period, no finance costs were capitalised due to the application of the Group's accounting policy, whereby foreign exchange gains arising during the period offset the borrowing costs that would otherwise have been capitalised. In accordance with IAS 23, exchange differences may be treated as an adjustment to borrowing costs only to the extent that they reflect the difference between the cost of foreign currency borrowings and an equivalent functional currency borrowing. Where such adjustments result in a net reduction of borrowing costs, the amount eligible for capitalisation is reduced accordingly, but cannot be reduced below zero.

As a result, the net impact of foreign exchange movements in the current period reduced the capitalisable borrowing costs to nil, with the remaining exchange differences recognised in profit or loss.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

16. Taxation

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Major components of the tax (income)/expense			
Current			
Company tax – current period	1 461	1 628	3 135
Company tax – prior period	-	(19 808)	-
	1 461	(18 180)	3 135
Deferred			
Originating and reversing temporary differences*	73 075	46 634	(52 326)
	73 075	46 634	(52 326)
Total	74 536	28 454	(49 191)
Tax on other comprehensive income			
Deferred tax – current period	1 601	-	-
Total	1 601	-	-
Reconciliation of effective tax rate			
Applicable tax rate	27.0	27.0	27.0
Disallowed overseas travel	-	-	-
Disallowed legal expenses	0.2	1.1	(0.9)
Disallowed consulting fees	0.1	0.1	(0.3)
Disallowed sponsor fees	-	0.1	-
Disallowed provisions	(0.6)	-	(17.9)
Disallowed SARS penalties	-	0.4	-
Disallowed SARS interest	-	1.4	2.0
Deferred tax asset not raised	3.0	36.2	(12.2)
Deferred tax movement on mining development expenditure	(3.9)	(38.3)	21.3
Prior period provision movement	-	(11.5)	-
Effective tax rate	25.8	16.5	19.0
Taxation payable			
Opening balance	(98 070)	(130 781)	(130 781)
Current tax for the period recognised in profit or loss	(1 461)	18 180	(3 135)
Taxation paid	114	14 394	15 932
Interest	-	(7 002)	(6 958)
Penalties	-	-	26 872
Taxation received	-	-	-
Closing balance	(99 417)	(105 209)	(98 070)

* Comparatives have been restated as detailed in note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

17. Note to the cash flow

17.1. Cash utilised in operations

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Profit/(loss) before taxation	289 439	172 942	(258 580)
Adjustments for:			
Depreciation	18 201	18 350	36 985
Amortisation	36	1 821	3 932
Foreign exchange movements	(1 324 405)	(167 763)	(2 070)
Interest earned	(6 664)	(7 209)	(13 502)
Finance expense	1 019 692	91	212
Lease liability finance costs	730	732	1 464
Change in estimate of environmental rehabilitation recognised in profit or loss	(4 738)	(33 870)	(35 332)
Movement in provisions	10 947		207 025
Intangible assets write-off	1 196	-	-
Time value of money adjustment to rehabilitation obligation	738	1 874	4 238
Penalties and interest incurred/(reversed)	-	6 958	(19 914)
Deferred bonus plan	-	1 038	-
Changes in working capital:			
Inventories	(128 391)	(2 977)	18 831
Other receivables	(25 580)	(4 408)	24 352
Trade and other payables	(826)	67 546	(36 473)
Cash utilised in operations	(149 625)	55 125	(68 832)
17.2. Reconciliation of acquisition of property, plant and equipment			
Additions per property, plant and equipment	478 163	1 467 348	3 554 596
Non-cash capitalised provisions	-	-	(7 853)
Unrealised foreign exchange differences capitalised	-	-	(657 845)
Finance cost capitalised	-	(971 055)	(1 899 707)
Acquisition of property, plant and equipment	478 163	496 293	989 191

18. Related parties

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Shareholder with significant influence			
Jinchuan Group (Hong Kong) Resources Holdings Limited			
Loans advanced from related parties	1 658 795	1 574 173	3 262 541
Interest accrued from related parties	(819 087)	(701 179)	(1 396 191)
Shareholder's contribution	232 418	87 278	439 627

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

19. Earnings per share

	Six months ended 30 June 2025 Unreviewed R'000	Six months ended 30 June 2024 Unreviewed Restated R'000	Year ended 31 December 2024 Audited R'000
Basic earnings per share			
The basis of calculation of basic earnings/(loss) per share is:			
Attributable loss to ordinary shareholders (R'000)*	214 903	144 488	(209 389)
Weighted average number of ordinary shares in issue	1 627 827 058	1 627 827 058	1 627 827 058
Basic earnings/(loss) per share (cents)*	13.20	8.88	(12.86)
The basis of calculation of diluted earnings/(loss) per share is:			
Attributable loss to ordinary shareholders (R'000)*	214 903	144 488	(209 389)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Diluted earnings/(loss) per share (cents)*	13.20	8.88	(12.86)
Headline earnings and diluted headline earnings per share			
The basis of calculation of headline earnings/(loss) per share is:			
Attributable loss to ordinary shareholders (R'000)*	214 903	144 488	(209 389)
Headline loss (R'000)*	214 903	144 488	(209 389)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Headline earnings/(loss) per share (cents)*	13.20	8.88	(12.86)
Diluted headline earnings/(loss) per share (cents)*	13.20	8.88	(12.86)

* Comparatives have been restated as detailed in note 20.

20. Prior period error

Mine closure and rehabilitation provision

In June 2024, an inflation-linked bond yield was incorrectly applied in discounting the estimated future mine closure and rehabilitation cash flows, whereas a fixed-rate bond yield should have been used. The provision has now been recalculated using the appropriate discount rate.

The restatement had the following impact on the financial statements:

Statement of financial position	Notes	Previously reported R'000	Adjustment R'000	Restated R'000
Non-current assets				
Property, plant and equipment	6	24 048 267	(47 300)	24 000 967
Total assets		24 048 267	(47 300)	24 000 967
Equity and liabilities				
Equity				
Accumulated loss		(415 920)	24 725	(391 195)
		(415 920)	24 725	(391 195)
Liabilities				
Non-current Liabilities				
Deferred tax liability		418 873	9 145	428 018
Provisions	13.1	93 327	(81 170)	12 157
		512 200	(72 025)	440 175
Total equity and liabilities		96 280	(47 300)	48 980

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

20. Prior period error *continued*

Statement of profit or loss and other comprehensive income	Notes	Previously reported R'000	Adjustment R'000	Restated R'000
Other income – change in estimate of mine closure obligation	13.1	-	33 870	33 870
Net operating (costs)/income		(35 054)	33 870	(1 184)
Profit/(loss) before taxation*		139 072	33 870	172 942
Taxation	16	(19 309)	(9 145)	(28 454)
Profit/(loss) for the period		119 763	24 725	144 488
Total comprehensive income/(loss) for the period		119 711	24 725	144 436
Earnings per share				
Basic and diluted earnings/(loss) per share (cents)	19	7.36	1.52	8.88
Headline earnings/(loss) per share (cents)	19	7.36	1.52	8.88

21. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. No segment reporting has been produced as the Group is conducting construction activities in one geological location, which represents its only business activity with no revenue yet.

22. Mineral resources

There were no material changes to the estimated mineral resources and mineral reserves for the six months ended 30 June 2025.

23. Going concern

The Group incurred a total comprehensive income for the period of R220.7 million (June 2024: R144.4 million loss) and its cash resources excluding restricted cash at the reporting date of R113.5 million (June 2024: R105.6 million) are not sufficient, based on current budgets, to conduct operations and complete the development of the BPM Project. The Group's current liabilities at the reporting date, which include shareholder's loans of Rnil (June 2024: R2 941.8 million), exceed the current assets by R5 026.9 million (June 2024: R2 779.7 million). The total assets exceed the total liabilities by R4 616.2 million (June 2024: R4 164.9 million), which includes shareholder's loans of R16 604.5 million (June 2024: R12 717.4 million) and interest-bearing borrowings (CDB loan) R6 313.7 million (June 2024: R8 092.1 million). JHK is the guarantor of CDB loan.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent on the support of the majority shareholder JHK, covering future development costs, commitments and CDB loan repayments.

As at reporting date, the Group has obtained a letter of support from JHK who has indicated its commitment to continue to fund the financial requirements of the Group and who has provided further funding of US\$456.3 million.

To date, the majority shareholder has invested significant capital in the BPM Project and has undertaken to provide all funding as may be necessary to achieve operational completion per the Shareholder Subscription Agreement.

Management has made certain judgements in assessing whether planned mitigating actions are sufficient to support the going concern assumption. These judgements involve factors beyond management's control, including the continued support of the majority shareholder, favourable conditions for completing the BPM Project, and commodity prices once operations begin. On this basis, management believes that the Group will continue to receive necessary support from the majority shareholder.

Based on the above, the Directors are satisfied at the date of signing the condensed consolidated interim financial statements that there are reasonable grounds to believe that they will be successful in obtaining the required funding and that the Group will have sufficient funds to meet its obligations as and when they fall due and have concluded that it is appropriate to prepare financial statements on a going concern basis.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements

for the period ended 30 June 2025

24. Events after reporting date

SARS Income Tax Audit

On 15 January 2026, the South African Revenue Service notified the company that it will conduct an income-tax audit for tax years 2022 - 2023. This is a non-adjusting post-balance-sheet event under IAS 10 and IFRIC 23, as it arose after reporting period and does not indicate conditions existing at the reporting date nor create a present obligation.

Early settlement on the CDB Loan

Subsequent to 30 June 2025, the Group effected an early settlement of its loan with the China Development Bank (CDB) as at 31 December 2025. The settlement resulted in the repayment of the principal and any accrued interest up to the settlement date.

This transaction is considered a non-adjusting post-balance-sheet event under IAS 10, as it occurred after the reporting date and does not reflect conditions existing at 30 June 2025.

Contingent liability

The company has received an application for default judgement in terms of Rule 31(5) relating to alleged damages to movable property. At the reporting date, the matter is under review and the Company has not yet obtained a legal assessment of the merits of the claim or the likelihood of an outflow of resources.

Accordingly, no provision has been recognised in these financial statements. Due to the early stage of assessment, it is not practicable to reliably estimate the potential financial effect, if any. The matter is disclosed as a contingent liability.

Commentary

1. Financial performance overview

The Group reported a profit after tax of R214.9 million (June 2024: R144.5 million), driven primarily by significant foreign exchange gains on shareholder loans and borrowings.

- No revenue was generated as the Group remains in the development phase.
- Profitability is non-operational in nature and largely attributable to foreign exchange gains.

Net operating loss of R20.5 million (June 2024: R1.2 million) with key drivers being:

- Administration expenses of R13.1 million (June 2024: R35.1 million), supported by continued capitalisation of development costs (R408.6 million).
- Provision for legal claim of R10.9 million (June 2024: Rnil).
- Scrapping of intangible asset R1.2 million (June 2024: Rnil).

Finance income increased significantly to R1 354.2 million (June 2024: R179.8 million), driven by unrealised foreign exchange gains on foreign currency-denominated loans. Finance expense increased to R1 044.2 million (June 2024: R5.6 million), largely due to interest on shareholder loans and interest-bearing borrowings.

Total assets increased to R28 465.8 million (June 2024: R25 758.3 million). The growth driven by continued capital investment in mine development.

Total liabilities increased to R23 849.6 million (June 2024: R21 593.4 million) mainly due to the increase in shareholder loans.

The basic earnings and headline earnings per share for the period was 13.20 cents (June 2024: 8.88 cents, restated).

2. Funding and going concern

A further R1 658.8 million was raised in the current reporting to fund the BPM Project. The Group remains dependent on majority shareholder funding. A letter of support from the majority shareholder (JHK) has been obtained. Subsequent to reporting period, further funding of USD\$456.3 million has been received and the Group has concluded the early settlement of the CDB loan.

3. Board changes

The following changes to the Board of Directors occurred during the reporting period:

- Mr Yu Bai (Alternate Non-executive Director) resigned on 10 February 2025.

Resignations subsequent to the reporting period:

- Mr Fugui Qiao (Non-executive Director and Technical Committee Chair) resigned on 6 August 2025.
- Mr Long Zou (Executive Director and Chief Executive Officer) resigned on 8 August 2025.
- Ms Qing Yu (Non-executive Director and Remuneration and Nominations Committee Chair) resigned on 13 August 2025.

Appointments subsequent to the reporting period:

- Mr Banhu Zhang was appointed as Executive Director and Chief Executive Officer on 21 August 2025.
- Mr Daqiang Pang, Mr Yulong Tian, and Mr Kaiyu Kang were appointed as Non-executive Directors on 21 August 2025.

By order of the Board.



Dawn Mokhobo
Chairman



Jianguo Liu
Financial Director

31 March 2026

Administration

Wesizwe Platinum Limited

Incorporated in the Republic of South Africa

Registration number: 2003/020161/06

Share code: WEZ

ISIN: ZAE000075859

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B Zhang (Chief Executive Officer)#

J Liu (Financial Director)#

LVJ Ngculu*

TV Mabuza*

D Pang#*

Y Tian#*

K Kang#*

(* Non-executive,# Chinese)

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Transfer Secretaries

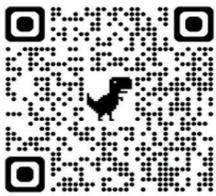
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