

wesizwe



**2025**

**Wesizwe Platinum Limited**  
Consolidated and Separate  
Annual Financial Statements

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## Prepared by

The consolidated and separate annual financial statements have been prepared under the supervision of the Financial Director, Jianguo Liu. The financial statements have been audited in compliance with the requirements of the Companies Act 71 of 2008, as amended (Companies Act).

## Feedback

For any questions or to provide feedback on this report, please contact Corporate Affairs –

[info@wesizwe.com](mailto:info@wesizwe.com).



## 2025 highlights

**R9 255.2 million**

shareholder's loans raised



**R1 246.1 million**

cash investments  
in property, plant and equipment



**R943.3 million**

forex gain on loans  
denominated in foreign currency



**R542.3 million**

finance expense  
incurred during 2025



**9.80 cents**

basic earnings per share





North West

### 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 the North West province of 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

We are committed to socio-economic development of the communities in which we operate.

# Chief Executive Officer and Financial Director's responsibility statement

The Directors, whose names are stated below, hereby confirm that:

- (a) The consolidated and separate annual financial statements, set out on pages 18 to 72, fairly present in all material respects the financial position, financial performance and cash flows of Wesizwe Platinum Limited in terms of IFRS® Accounting Standards;
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statement made that would make the consolidated and separate annual financial statements false or misleading;
- (c) Internal financial controls have been put in place to ensure that material information relating to Wesizwe Platinum Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Wesizwe Platinum Limited;
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate annual financial statements and we have 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 and Risk Committee and the auditors the 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.



**Banhu Zhang**  
*Chief Executive Officer*



**Jianguo Liu**  
*Financial Director*

# Directors' responsibility and approval

for the year ended 31 December 2025

The Directors of Wesizwe Platinum Limited (Wesizwe, the Company or the Group depending on context) are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Johannesburg Stock Exchange (JSE) Listings Requirements, and in terms of the requirements of the Companies Act of South Africa.

The Directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements to ensure they are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Group's ability to continue as a going concern and there is no reason to believe that the Group will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

## Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements of Wesizwe Platinum Limited were approved by the Board of Directors on 11 May 2026 and signed by:



**Dawn Mokhobo**  
Chairperson



**Jianguo Liu**  
Financial Director

## Certificate by the Company Secretary

for the year ended 31 December 2025

In terms of section 88(2)(e) of the Companies Act, as amended, I certify that the Group has lodged with the Commissioner all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



**Azeyech Consulting Services Proprietary Limited**  
Company Secretary

11 May 2026

# Report of the Audit and Risk Committee

for the year ended 31 December 2025

## Introduction

The Committee is pleased to present its report for the financial year ended 31 December 2025. The Committee confirms that it has adopted formal terms of reference as its Audit and Risk Committee charter and has discharged all of its responsibilities for the current financial year in compliance with the charter. The report has been prepared based on the requirements of the Companies Act, King IV Report on Corporate Governance<sup>TM\*</sup> for South Africa 2016 (King IV Code/King IV), the JSE Listings Requirements and other applicable regulatory requirements. The report provides an overview of the work done by the Committee during the year under review.

## Composition

The composition of the Committee remained unchanged for the period under review and comprised members who have the necessary skills and experience to fulfil the duties of the Committee. The Committee comprised the following members:

- Mr Victor Mabuza (Independent Non-executive Director and Chair)
- Ms Dawn Mokhobo (Independent Non-executive Director)
- Mr Lincoln Ngculu (Independent Non-executive Director)

The appointment of all members of the Committee is subject to the shareholders' approval at the next annual general meeting (AGM) to be held on 30 June 2026. The profiles of the members, including their qualifications, can be viewed in the 2025 integrated annual report (IAR).

## Frequency and attendance of meetings

The Committee met 12 times during the year, reflecting enhanced oversight in response to the cyber incident, the consequent JSE suspension, and the re-audit of the 2024 disclaimed balances of the financial statements, which has since been successfully concluded with the prior audit disclaimer resolved.

## Duties assigned by the Board

The Committee has overseen financial and integrated reporting, the effectiveness of the risk management process, and policies and internal controls with reference to the findings of both the internal and external auditors. During the year under review, the Committee met with the external auditor without management being present. The Committee is satisfied that it has complied with its legal, regulatory and other responsibilities. In delivering this mandate, the Committee performed the following key strategic initiatives:

- Considered the financial statements and recommended their approval to the Board
- Reviewed and approved trading updates communicated to the market
- Reviewed and recommended Board approval of the 2025 IAR
- Reviewed management's going concern assessment
- Assessed the suitability of the current audit firm and designated partner, in compliance with the JSE Listings Requirements and other relevant legislation
- Ensured that processes were in place for the Committee to be informed of any reportable irregularities as defined in the Auditing Profession Act, 2005, identified and reported by the external auditor
- Nominated and recommended the appointment of the external auditor to shareholders
- Recommended Board approval of the external audit fees and terms of engagement of the external auditor
- Approved the external audit plan for the financial year and received feedback from the external auditor at the financial year-end meeting
- Ensured the independence of the internal audit function and that it had the necessary resources, standing and authority within the organisation to enable it to fulfil its duties as per the requirements of the King IV Code and recommended practices
- Approved the risk-based internal audit plan for the financial year and quarterly internal audit feedback
- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment, systems and management processes
- Reviewed and assessed the effectiveness and independence of both the internal and external auditors and was satisfied with the independence of the audit services rendered
- Reviewed the expertise and qualifications of the Financial Director

The Committee has approved a policy on the use of external auditors for non-audit services. The principle of the policy is to ensure that, on an annual basis, non-audit service fees do not exceed 30% of the Company's audit fees on an aggregated basis and that the Committee should pre-approve any non-audit services to be provided by the external auditor. There were no non-audit services rendered during the year.

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## External auditor

The Committee nominated and recommended the appointment of the external auditor, SizweNtsalubaGobodo Grant Thornton Inc. (SNG Grant Thornton), to the shareholders in compliance with the Companies Act and the JSE Listings Requirements, and the appointment of Altaf Fajandar as designated audit partner for the 2025 financial year.

The Committee has satisfied itself that the audit firm and designated audit partner are accredited and appear on the JSE List of Accredited Auditors. The Committee further satisfied itself that SNG Grant Thornton was independent of the Company, which includes consideration of compliance with criteria relating to independence proposed by the Independent Regulatory Board for Auditors.

## Internal auditor

The Committee has satisfied itself that the internal auditor, Forvis Mazars Advisory Proprietary Limited (Mazars), is independent of the Company, which includes consideration of compliance with criteria relating to the Institute of Internal Auditors and the Independent Regulatory Board for Auditors.

The internal audit plan was approved and Mazars has access to the Committee, primarily through its Chair.

## Internal financial control

During the financial year under review, the Group continued to operate in a constrained systems environment following the cybersecurity incident experienced in the prior period, which impacted certain information technology (IT) systems, including the enterprise resource planning (ERP) system (SAP). At the date of approval of the current year's financial statements, the SAP environment had not yet been fully recovered or restored to full functionality.

In response to the prior year audit disclaimer, the Group embarked on a re-audit of the disclaimed areas of the 2024 financial statements to support the related opening balances for the 2025 financial year. As part of this process, management engaged an independent third-party service provider to assist with the reconstruction and validation of financial information using available source documents, supporting records, and alternative data sources. This process was aimed at restoring confidence in the integrity and completeness of historical financial information and strengthening the overall control environment.

Given the continued unavailability of a fully operational SAP system, management implemented an interim Pastel accounting system to record current-year (2025) transactions and to support the processing of transactions relating to the 2024 re-audit, while simultaneously progressing with the implementation of a cloud-based SAP environment. The interim system, together with manually compiled and reconstructed data, was supported by source documentation and subjected to enhanced internal verification, reconciliation, and review procedures. These procedures were designed to mitigate risks arising from limited system-based controls and audit trails. Management has advised that the new SAP instance is expected to go live at the beginning of June 2026.

The Audit and Risk Committee was kept informed throughout the year of the progress made in relation to system recovery, data reconstruction, and the re-audit process. The Committee also maintained regular engagement with management, external auditors, and third-party specialists to monitor risks, challenges, and remediation efforts.

While significant progress has been made in strengthening manual controls, governance processes, and oversight mechanisms, the Committee acknowledges that internal financial controls relating to system-dependent processes, data integrity, and automated reporting remain constrained until the full restoration of the SAP environment is achieved. As a result, reliance on manual processes continues to present inherent limitations and increased risks.

The Committee has prioritised oversight of the SAP reimplementation programme, the completion of the data reconstruction initiative, and the enhancement of cybersecurity and technology risk management controls.

The Committee remains committed to ensuring that the lessons learned from the cybersecurity incident and subsequent remediation process are embedded within the Group's governance framework, internal control environment, and business continuity planning. Ongoing focus will be placed on the sustainable restoration of core financial systems, the reduction of manual dependencies, and the reinforcement of resilient, reliable financial reporting processes going forward.

## Expertise of the Financial Director and finance function

In compliance with paragraph 5.7 (h)(i) of the JSE Listings Requirements, the Committee satisfied itself with the appropriateness of the expertise and experience of the financial management team as a whole. The Committee is satisfied with the performance, qualifications and expertise of the Financial Director.

The Committee has reviewed the current performance and future requirements for the financial management of the Company and concluded that the current team has the appropriate skills, experience, and expertise required to fulfil the finance function.

# Report of the Audit and Risk Committee continued

for the year ended 31 December 2025

## Going concern

The Committee reviewed the documents prepared by management in which they assessed the going concern status of the Company and its subsidiaries at the year-end and for the next 12 months after the reporting period. Management had concluded that the Group was a going concern. Refer to note 35. The Committee agreed with this assessment and resolved to recommend its acceptance to the Board.

## Financial statements

The Committee has reviewed the consolidated and separate annual financial statements for the year ended 31 December 2025 and is satisfied that they comply with IFRS Accounting Standards and the Companies Act. Areas of judgement were discussed to confirm accounting estimates.

## Risk management

The Board has assigned oversight of the Group's risk management function to the Committee. This delegated function comprises strategic and operational risks, which are tabled at each of the Board meetings for discussion. The risk register also acts as a basis on which independent assurance activities are developed.

## Fraud prevention

A fraud prevention plan has been implemented and an anonymous tip-off line is functional. Monthly reports are provided by the independent service provider. The monitoring of reports from this service is shared between this Committee and the Social and Ethics Committee.

## Technology governance and information technology (IT)

The Committee is responsible for:

- Obtaining independent assurance on the effectiveness of the IT internal controls;
- Overseeing the value delivery on IT and monitoring the return on investments on significant IT projects; and
- Ensuring that IT forms an integral part of the Company's risk management.

During the year under review, the Committee continued to exercise enhanced oversight of the Group's information and communications technology (ICT) environment following the cybersecurity incident experienced in the prior period. Ongoing assessments identified continued constraints in system recovery, cyber resilience, and system integration capabilities. Accordingly, the Committee placed sustained emphasis on strengthening IT governance structures, improving system architecture, and embedding information security within the broader enterprise risk management framework. The Committee reviewed the effectiveness of the Company's information and communications technology (ICT) environment and identified significant deficiencies in cyber resilience and systems recovery capabilities. As a result, the Committee placed heightened emphasis on strengthening IT governance, improving system architecture, and embedding information security into the broader enterprise risk framework.

The Committee acknowledges that, at year-end, key financial and operational systems, including the SAP environment, had not yet been fully restored. As a result, management continued to rely on interim systems and enhanced verification procedures in support of financial reporting and operational processes. These circumstances have reinforced the importance of aligning the Group's ICT practices with recognised IT governance frameworks, industry standards and leading practices.

In response, management has implemented an interim Pastel accounting system and initiated the implementation of a cloud-based SAP environment as part of a broader IT remediation and transformation programme. This programme includes strengthened cybersecurity controls, improved access management, enhanced system monitoring and formalised disaster recovery and business continuity arrangements.

The comprehensive IT remediation and transformation programme remains a key area of focus and oversight for the Committee and is expected to continue through the 2026 financial year, with the new SAP instance anticipated to be fully operational by the end of December 2026.

## Recommendation of the consolidated and separate annual financial statements for approval by the Board

The Committee recommended the consolidated and separate annual financial statements for approval by the Board.

The Committee carried out its work in accordance with statutory requirements. The Committee also considered the JSE's most recent report back on proactive monitoring of the consolidated and separate annual financial statements and where necessary those of previous periods. Appropriate action has been taken to respond to these findings when preparing the consolidated and separate annual financial statements for the year ended 31 December 2025.

The Committee reviewed the Company's strategic risks for the reporting period and felt that the strategic risks identified in the prior period were still the key strategic risks that the Company needed to focus on.

## Additional focus areas for 2026

- Mine production management
- Materials management review
- Plant operations
- Life of mine (LOM) planning and monitoring
- Legal and regulatory compliance
- Combined assurance
- Planned maintenance of mining equipment
- Enterprise risk management
- Technology and IT governance
- King IV Code implementation



**Victor Mabuza**  
*Chairman*

11 May 2026

# Directors' report

for the year ended 31 December 2025

The Directors have pleasure in submitting their report on the Group's annual financial statements of Wesizwe Platinum Limited for the year ended 31 December 2025.

## Nature of business

Wesizwe Platinum Limited is a public company incorporated in the Republic of South Africa and its shares are listed on the JSE.

The Group's main strategic project is to build and operate South Africa's next PGMs mine at its Bakubung Minerals Proprietary Limited (Bakubung) operation, also known as BPM, which is owned by Wesizwe, firmly positioning the Group as a significant mid-tier precious metals producer.

There have been no material changes to the nature of the Group's business from the prior year.

Trading in the Company's shares on the JSE was suspended due to the delays in finalising the Group's financial statements. In terms of paragraph 1.11(c) of the JSE Listings Requirements, the Company is required to provide shareholders with periodic updates until the suspension is lifted. The Group published its unreviewed interim financial statements for the six months ended 30 June 2025 on 31 March 2026. Following the publication of the 31 December 2025 audited annual financial statements, the Group will proceed with the necessary steps to apply for the lifting of the suspension. Trading in the Company's shares remains suspended at the date of this report.

## Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act. The accounting policies have been applied consistently compared to the prior year except for the accounting policies that became effective and were adopted in the current year, outlined in the notes to the consolidated and separate annual financial statements.

### Results of the Group for the year under review

The Group remains under development and accordingly has not yet generated revenue from mining operations.

The profit after tax reported for the year was R159.6 million (2024: R199.1 million loss), arising principally from foreign exchange gains of R2 941.9 million on foreign currency-denominated loans, driven by exchange rate movements during the period.

These gains were, however, partially offset by finance expenses amounting to R1 998.5 million recognised on borrowings measured at amortised cost, together with a loss arising on the derecognition of a financial liability of R539.5 million.

As such, the reported result reflects net funding and treasury-related valuation movements rather than profitability from core mining activities, which are expected once commercial production commences.

In line with the Group's accounting policies and the requirements of applicable IFRS Accounting Standards, directly attributable mine development expenditure incurred during the year, including relevant operating costs of R921.2 million (2024: R914.3 million) and eligible borrowing costs, were capitalised to the mine development asset as part of the cost of bringing the project to its intended operational condition. Such capitalised costs are expected to be recovered through future production once commercial operations commence.

## Directorate

### Directors and changes in the Board of Directors

#### Appointments

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

#### Resignations

- Mr Yu Bai – Resigned 10 February 2025
- Mr Fugui Qiao – Resigned 6 August 2025
- Mr Long Zou – Resigned 8 August 2025
- Ms Qing Yu – Resigned 13 August 2025

In accordance with clause 5.1.4 of the Company's Memorandum of Incorporation (MOI), Directors appointed during the year must be confirmed by shareholders at the AGM following such appointment.

In accordance with clause 5.1.8 of the Company's MOI, one-third of the Non-executive Directors shall retire at each AGM on a rotational basis as determined in the said clause. Retiring Directors are eligible for re-election. The Directors retiring and seeking re-election at the AGM are Mr Daqiang Pang, Mr Yulong Tian and Mr Kaiyu Kang.

## Directors' remuneration

Refer to the remuneration report in note 30 of the consolidated and separate annual financial statements.

## Directors' interest in contracts

A conflict of interest policy is in place, whereby Directors are required to inform the Board timeously of conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors are obliged to excuse themselves from discussions or decisions on matters in which they have a conflicting interest.

During the financial year, no material contracts were entered into in which Directors and prescribed officers of the Company had an interest and which significantly affected the business of the Group. The Directors had no interest in any third party or company responsible for managing any of the business activities of the Group.

## Directors' interest in shares of the Company

There have been no changes in the direct or indirect beneficial interest of the Directors and their associates in the issued share capital of the Company between the end of the financial year and the date of approval of these financial statements

## Cybersecurity incident

The Directors are responsible for establishing and maintaining adequate internal financial controls to ensure the integrity, completeness, and reliability of the Group's financial reporting processes.

During the prior financial period, the Group experienced a material cybersecurity incident that disrupted access to several key IT systems, including the enterprise resource planning (ERP) system (SAP), which remains integral to the financial reporting environment. While immediate action was taken to contain the incident, engage independent forensic and cybersecurity specialists, and notify the relevant authorities and regulators, the impact of the incident has continued into the current financial year.

As at the date of approval of the Group's Annual Financial Statements, the SAP environment had not yet been fully restored to full operational functionality. In response, management implemented interim systems and enhanced manual processes, including the use of a Pastel accounting system and reconstructed data supported by source documentation, to enable the continued recording of transactions and preparation of financial information. These processes were subject to strengthened internal controls, verification, reconciliation and management review procedures.

In addition, the Group embarked on a re-audit of the disclaimed balances on the 2024 financial statements, supported by an independent third-party service provider, to reconstruct and validate historical financial information and address the prior year audit disclaimer. This initiative forms part of the broader remediation and control enhancement programme.

Notwithstanding the additional procedures implemented, the Directors note that limitations in system access, automated controls, and system-generated audit trails continued to restrict the extent to which standard audit procedures could be applied.

The Directors acknowledge these limitations and have prioritised the stabilisation and recovery of core financial systems, the enhancement of cybersecurity and technology risk management controls, and the strengthening of the Group's IT governance framework. A comprehensive remediation and transformation programme is underway, including the reimplementation of a cloud-based SAP environment, which is expected to be fully operational by the end of December 2026.

Subject to the ongoing remediation initiatives and the constraints arising from the current systems environment, the Directors believe that the internal financial controls, to the extent practicable under the circumstances, were appropriately designed and implemented for the purpose of preparing the annual financial statements.

## Stated capital

There have been no changes to the authorised or issued share capital during the year under review.

Further details of the authorised and issued stated capital are set out in note 12 to the financial statements.

## Special resolutions

The remuneration payable to Non-executive Directors was approved at the AGM held on 30 October 2025 and remains effective until the next AGM, which will be held on 30 June 2026.

# Directors' report continued

for the year ended 31 December 2025

## Events after the reporting period

### SARS income tax audit

On 15 January 2026, the South African Revenue Service (SARS) notified the Company that it would conduct an income tax audit for the 2022 and 2023 tax years. SARS requested information relating to the Company's tax returns, including:

- The redemption of mining capital expenditure claimed in 2022
- Administrative expenses included in project expenses capitalised for 2023
- Depreciation and amortisation claimed in 2023
- Accrued leave pay and bonus provisions
- Mine closure and environmental rehabilitation provisions
- Interest and penalties claimed as deductions

SARS has requested supporting schedules, tax computations and related opinions.

The SARS notification of a tax audit is a significant event occurring after the 2025 reporting period. Under IAS 10 *Events after the Reporting Period* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the notice is non adjusting because it does not provide evidence of conditions existing at 31 December 2025 and does not create a present obligation at that date

No material events, other than disclosed above, have occurred after the reporting period and up to the date of this report that required further disclosure in these financial statements.

## Funding and going concern

### Funding of BPM

The Board continues to assess future funding options. Such options will be a function of market conditions closer to the target date and additional funding requirements. In order to address shortfall funding, management has received the full commitment from the majority shareholder to continue to provide financial support to the Group to meet all its cash flow requirements.

### Going concern

Management has made certain judgements in assessing whether planned mitigating actions are sufficient to support the going concern assumption. This judgement involves 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 and Company will continue to receive necessary support from the majority shareholder.

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

## Auditors

SNG Grant Thornton continued in office as auditors for the Company and its subsidiaries for the 2025 financial year.

The shareholders will be requested to reappoint SNG Grant Thornton as the independent external auditors of the Group and to confirm Mr Altaf Fajandar as the designated lead audit partner for the 2026 financial year at the AGM.

## Company Secretary

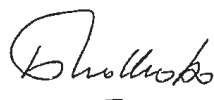
The Company Secretary is Azeyech Consulting Services Proprietary Limited.

## Annual general meeting

The notice convening the AGM to be held on 30 June 2026, together with a shareholder proxy form and the notes explaining the various resolutions to be considered at that meeting, will be enclosed within the 2025 IAR which is expected to be distributed on 29 May 2026.

## Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements set out on pages 18 to 72, which have been prepared on the going concern basis, were approved by the Board of Directors on 11 May 2026.



**Dawn Mokhobo**  
Chairperson

11 May 2026

# Independent auditor's report

for the year ended 31 December 2025

## To the Shareholders of Wesizwe Platinum Limited

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of Wesizwe Platinum Limited and its subsidiaries ("the Group") and Company set out on pages 18 to 72, which comprise the consolidated and separate statements of financial position as at 31 December 2025; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Wesizwe Platinum Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company, in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) as applicable to audits of financial statements of public interest entities, 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 of financial statements 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

#### Final Materiality

Misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of the intended users.

Based on our professional judgment, we determined quantitative thresholds for materiality for the financial statements as a whole as set out below. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

These factors assisted us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### Group Final Materiality:

We determined materiality for the Group to be R291 million which is based on 1% of total assets. Total assets was selected as the benchmark for determining materiality as it represents the primary measure of the Group's resource base and the scale of its mining development activities which will be used for revenue generating activities in the future and is therefore considered relevant to users of the financial statements.

#### Company Final Materiality:

We determined materiality for the standalone company to be R187 million which is based on 4% of net assets/total equity. We have identified that an investment measure is most appropriate as the purpose of the company is to hold investments and would be of importance to users for return on investment.

#### Group audit scope

We designed our group audit by assessing the risk of material misstatement at the group level and determining the nature, timing and extent of audit procedures to be performed across the group. Significant judgements were made in scoping the group audit, including the determination of components at which audit work, in support of the group audit opinion, needed to be performed to address the risk of material misstatement at group level. The decision to perform an audit of the entire financial information of the component, audits of one or more account balances, classes of transactions or disclosures or specified procedures was made considering the likelihood of material misstatements in those components and the overall risk profile of the group.

# Independent auditor's report continued

for the year ended 31 December 2025

In selecting components, we involve the component auditors in the risk assessment process and perform risk assessment activities across the group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances and classes of transactions at the components contribute to those risks and thus determine which account balances and classes of transactions require an audit response.

We considered the following to determine the components at which audit work, in support of the group audit opinion, needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement at group level. This included an assessment of:

- Whether any individual component had relevant events or conditions that may result in a risk to the group financial statements.
- Whether the group auditor needed to obtain audit evidence on all or a significant portion of the component's financial statements.
- Size and nature of the classes of transactions, account balances and disclosures at the component relative to the group financial statements.

We designed and performed further audit procedures on the entire financial information of two components and specific further audit procedures on one component.

We determined the type of work that needed to be performed by us, as the group auditor and component auditors from within the firm operating under our instruction. Where the work was performed by a component auditor, we determined the level of involvement we needed to have in the audit work at that component to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

In respect of the components where we performed audit procedures, 97,5% of the group's total assets were covered by the audit of the three components scoped in.

For the components that were not audited, we considered if there were any events or conditions in these components that required additional procedures by performing risk assessment analytical procedures at Group level.

## Material Uncertainty Related to Going Concern

We draw attention to Note 35 to the consolidated and separate financial statements, which indicates that the group's cash resources excluding restricted cash at the reporting date of R124.5 million (2024: R104.2 million) are not sufficient, based on current budgets, to conduct operations and complete the development of the BPM Project. The ability of the group and company to continue as a going concern is dependent on the support of the majority shareholder JHK covering future development costs, commitments and the majority shareholder not calling on the current shareholder's loans. As stated in Note 35, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In terms of the EAR Rule, we have evaluated management's assessment of the group and company's ability to continue as a going concern as follows:

Group and Company:

- We have confirmed that the Group has returned to generating net profits for the year ended 31 December 2025 per the consolidated statement of profit or loss and other comprehensive income.
- We have confirmed that the Group is liquid and solvent as at 31 December 2025 per the consolidated statement of financial position.
- We confirmed that the Company has incurred a total comprehensive loss of R13,5 million for the year ended 31 December 2025 per the separate statement of profit or loss and other comprehensive income.
- We confirmed that the Company's current liabilities exceed current assets by R8,7 million per the separate statement of financial position.
- We confirmed that the Company is solvent per the separate statement of financial position.
- We obtained a signed letter of support from the major shareholder without restrictions.
- We have assessed the ability of the major shareholder to provide additional funding by obtaining and assessing their latest financial information and concluded that they are able to do so.
- We confirmed their commitment to provide additional funds through loans and funding provided post-year end and obtained additional signed loan agreements and traced drawdowns made by the entity to the bank statement confirming an additional 31,4 million USD was obtained post-year end.
- We assessed the adequacy of disclosures in the going concern in note 35 of the consolidated and separate financial statements and found these appropriately reflect the key areas of uncertainty identified.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

### Key audit matter

### How our audit addressed the key audit matter

Restatement of comparative information

Refer to note 36 of the consolidated and separate financial statements

The prior period consolidated and separate financial statements were disclaimed due to the effects of the cyberattack experienced by Wesizwe, which impacted the financial records and ability of the Group to compile complete and accurate financial information.

During the current financial year end, management embarked on a re-capture process for the previously reported 2024 financial information. They engaged the services of an independent third-party service provider to re-capture all the 2024 financial information in the financial system. Management supervised this process and reviewed all information re-captured prior to finalizing the accounts.

Management reviewed the results of this re-capture and assessed whether it was necessary to restate the comparative financial information, by comparing the re-captured results against the previously reported results. The decision taken by management was then to restate the comparative financial information.

Due to the significant nature and extent of the restatement of the comparative financial information, we have considered this to be a key audit matter in our audit of the consolidated and separate financial statements.

Our audit addressed this key audit matter as follows:

We obtained an understanding of the process followed by management to re-capture their financial information for 2024 and inspected management's financial reporting process memorandum.

Our team included senior, experienced audit team members who possess the required skills and knowledge, to assist in performing audit procedures related to the restatement of comparative information.

For previously disclaimed financial statement line items, we performed the following amongst others:

- Obtained listings and schedules for the full prior period ending 31 December 2024 and agreed the totals to the re-captured trial balance for the period,
- Selected samples and agreed to underlying supporting audit evidence to verify the relevant assertion including but not limited to, the accuracy and completeness of the re-captured balances and transactions,
- For journal entries, tested the completeness and accuracy of the journal listing for the period ending 31 December 2024,
- Developed high-risk criteria and selected journal entries which met these criteria to assess for management override of controls, and
- Tested material post-closing journals at period end.

Reviewed and assessed the appropriateness of the disclosures in note 36 of the consolidated and separate financial statements.

Based on the procedures performed over the restatement of comparative information, we did not identify any significant matters requiring further consideration in concluding on our procedures.

# Independent auditor's report continued

for the year ended 31 December 2025

## Key audit matter

Environmental rehabilitation provision  
Refer to note 18.1 of the consolidated financial statements

As at 31 December 2025, the Group had recognized long-term mine closure and environmental rehabilitation obligations of R9,2 million, which represents 0,04% of the Group's total liabilities.

These provisions are recognized based on the Group's obligation to incur environmental restoration, rehabilitation and decommissioning costs as a result of environmental disturbances caused by the Group's ongoing mining activities. Rehabilitation activities are based on current legal requirements. Management applies significant judgements and assumptions in the determination of the provision, including the extent of disturbances and cost of rehabilitation activities, inflation and discount rates and the expected date of cessation of mining activities. Management utilized the assistance of independent environmental expert.

Due to the significant judgements applied in determining the provision we have considered this to be a key audit matter in our audit of the consolidated financial statements.

## How our audit addressed the key audit matter

Our audit addressed this key audit matter as follows:

Through our discussions with management and inspection of underlying calculations, we updated our understanding of management's process to determine the mine closure and environmental rehabilitation obligation.

Our team included senior, experienced audit team members who were assigned to audit the provision. We engaged an independent environmental expert who possesses specialized skills and knowledge, to assist in performing audit procedures related to the appropriateness of the gross closure cost estimates and the evaluation of the key assumptions applied by management's expert.

The primary procedures performed included the following:

### Auditor's external expert

- Our external expert evaluated the methodology applied by management's expert in determining the nature and extent of rehabilitation activities by comparing it to industry practice.
- Our external expert assessed whether management's expert considered the requirements of relevant laws and regulations in their calculation of the provision at year end.

### Engagement team

- We assessed the objectivity, competence and experience of management's expert through inspection of their qualification, professional membership, service history and field of experience.
- We assessed the Life of Mine ("LOM") plan against the resources and reserves statement signed off by the Group's competent person for consistency and reasonableness.
- We recomputed the present value of the provision using independently sourced discount and inflation rates to assess the reasonableness of the present value of the total environmental rehabilitation provision.
- We tested the mathematical accuracy of the model used by management by performing an independent recalculation and comparing the results of our calculation with management's calculations.
- We assessed the appropriateness of the disclosures related to the mine closure and environmental rehabilitation obligation relating to the mining operations in the consolidated financial statements, in terms of the requirements of IAS 37.

Based on the procedures performed for the mine closure and rehabilitation provision, no material differences were noted.

## Key audit matter

## How our audit addressed the key audit matter

Impairment of property, plant and equipment  
Refer to note 3.4, 3.5 and 4 of the consolidated financial statements

Property, plant and equipment amounted to R27 467 million as at 31 December 2025 and represents 93,6% of the Group's total assets.

Management performs an annual impairment assessment in respect of the cash generating unit.

The recoverable amount was calculated using estimated discounted cash flows over the projected life of mine or project length for determination of the value-in-use of the cash generating unit ("CGU").

Management applies judgement in determining the key assumptions used in the value-in-use calculations.

The most significant assumptions are:

- The post-tax discount rates (weighted average cost of capital "WACC");
- Production and output costs;
- Available product which is determined by the life of mine plan and;
- The expected revenue based on commodity prices.

Due to the significant audit effort required to assess the judgements made by management regarding the inputs into the discounted cash flow method, as well as the complexity involved in determining the recoverable amount of the CGU, the impairment assessment of property plant and equipment was considered a key audit matter in our audit of the consolidated financial statements.

Our audit addressed this key audit matter as follows:

The primary procedures we performed included the following:

We updated our understanding of the process followed by management to assess impairment indicators and the methodologies and models used by management in making their assessments.

We tested the key estimates and assumptions used by management in the discounted cash flow model by performing the following procedures:

- We compared the Life of Mine plan ("LOM") to the resource and reserve statement signed off by the Group's competent person for consistency;
- We evaluated the accuracy and reasonableness of the costs included in the model by comparing the historical actuals against management's forecast;
- We evaluated the appropriateness of the expected selling prices to independent sources for commodity prices to verify the reasonableness and accuracy of expected revenue in the model;
- We compared the cash flow forecasts to current and historical operational results, forecasts and final approved budgets; and
- We tested the mathematical accuracy of the model used by management by performing an independent recalculation of the audited model.

We used our internal valuation specialists to:

- Assess whether the discounted cash flow models applied by management are in line with standard acceptable valuation methodologies;
- Independently recalculate the WACC rate and compared it to the WACC rate used by management to evaluate whether the assumptions used by management in determination of the WACC rate were reasonable.

We compared the recoverable amounts tested to the carrying values of the CGU's to assess whether an impairment was required to be recognized.

We evaluated the completeness, accuracy and relevance of the disclosures in the financial statements in terms of IAS 36 Impairment of Assets, including the disclosures about sensitivities and major sources of estimation uncertainty.

Based on the procedures performed on the impairment of property, plant and equipment, no material differences were noted.

# Independent auditor's report continued

for the year ended 31 December 2025

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Wesizwe Platinum Limited Consolidated and Separate Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, Report of the Audit and Risk Committee, and the Certificate by the company secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate 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 and separate 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 and separate 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 Directors for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company'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 Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 ISAs 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and Company'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 and Company'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 and separate 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 and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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

### Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that SizweNtsalubaGobodo Grant Thornton Inc. has been the auditor of Wesizwe Platinum Limited for eight years.

*SizweNtsalubaGobodo Grant Thornton Inc.*

### Altaf Fajandar

*Director*

Registered auditor

11 May 2026

152 14th Road  
Noordwyk  
Midrand  
1687

# Consolidated and separate statement of financial position

as at 31 December 2025

	Note	Group		Company	
		Audited 2025 R'000	Restated* 2024 R'000	Audited 2025 R'000	Restated* 2024 R'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	27 266 396	26 067 421	3 338	3 546
Intangible assets		3 127	2 042	—	—
Investments in subsidiaries	6	—	—	2 346 079	1 458 132
Loans to subsidiaries	7	—	—	25 331 554	23 348 759
Listed equity investments	8	27 278	9 136	—	—
Restricted cash	11.2	118 311	118 311	27 000	27 000
		<b>27 415 112</b>	<b>26 196 910</b>	<b>27 707 971</b>	<b>24 837 437</b>
<b>Current assets</b>					
Loans to subsidiaries	7	—	—	418	1 819 554
Inventories	9	1 399 922	1 477 014	—	—
Other receivables	10	182 994	130 355	12 125	13 472
Cash and cash equivalents	11.1	124 500	104 223	9 712	7 616
		<b>1 707 416</b>	<b>1 711 592</b>	<b>22 255</b>	<b>1 840 642</b>
Non-current assets held for sale	5	11 503	—	—	—
		<b>1 718 919</b>	<b>1 711 592</b>	<b>22 255</b>	<b>1 840 642</b>
<b>Total assets</b>		<b>29 134 031</b>	<b>27 908 502</b>	<b>27 730 226</b>	<b>26 678 079</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Stated capital	12	3 425 544	3 425 544	3 425 544	3 425 544
Shareholder's contributions	13	2 336 277	1 448 330	2 336 277	1 448 330
Mark-to-market reserves		48 469	34 246	—	—
Accumulated loss		(509 534)	(669 137)	(1 055 705)	(1 042 171)
		<b>5 300 756</b>	<b>4 238 983</b>	<b>4 706 116</b>	<b>3 831 703</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Shareholder's loans	14	22 993 178	15 291 998	22 993 178	15 291 998
Interest-bearing borrowings	15	—	5 709 820	—	5 709 820
Lease liability	16	6 119	6 137	—	—
Deferred tax liability	17	349 150	322 681	—	—
Provisions	18.1	9 232	13 059	—	—
		<b>23 357 679</b>	<b>21 343 695</b>	<b>22 993 178</b>	<b>21 001 818</b>
<b>Current liabilities</b>					
Loans from subsidiaries	7	—	—	4 535	4 535
Interest-bearing borrowings	15	—	1 819 136	—	1 819 136
Lease liability	16	1 479	1 479	—	—
Provisions	18.2	237 070	214 878	—	—
Trade and other payables	19	130 557	192 059	23 707	18 001
Taxation payable	24	106 490	98 272	2 690	2 886
		<b>475 596</b>	<b>2 325 824</b>	<b>30 932</b>	<b>1 844 558</b>
<b>Total liabilities</b>		<b>23 833 275</b>	<b>23 669 519</b>	<b>23 024 110</b>	<b>22 846 376</b>
<b>Total equity and liabilities</b>		<b>29 134 031</b>	<b>27 908 502</b>	<b>27 730 226</b>	<b>26 678 079</b>

\* Refer note 36

# Consolidated and separate statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Note	Group		Company	
		Audited 2025 R'000	Restated* 2024 R'000	Audited 2025 R'000	Restated* 2024 R'000
<b>Revenue</b>	20	—	—	<b>39 011</b>	48 016
Other income – change in estimate of mine closure obligation		5 535	35 332	—	—
Loss on scrapping of intangible asset		(1 195)	—	—	—
Provision for legal claim	18.2	(22 192)	(207 025)	—	—
Administration expenses	21	(162 152)	(94 583)	(55 049)	(100 132)
<b>Net operating costs</b>		<b>(180 004)</b>	(266 276)	<b>(16 038)</b>	(52 116)
Finance income	22	956 090	18 799	2 944 388	2 536 942
Finance expense	22	(591 247)	(6 994)	(2 941 884)	(2 558 676)
<b>Profit/(loss) before taxation</b>		<b>184 839</b>	(254 471)	<b>(13 534)</b>	(73 850)
Income tax (expense)/income	23	(25 236)	55 366	—	—
<b>Profit/(loss) for the year</b>		<b>159 603</b>	(199 105)	<b>(13 354)</b>	(73 850)
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss:					
Profit/(loss) on fair value of equity instrument at fair value through other comprehensive income	8	18 142	(367)	—	—
Income tax relating to fair value movements of equity instrument	23	(3 919)	—	—	—
<b>Total items that will not be reclassified to profit or loss</b>		<b>14 223</b>	(367)	—	—
<b>Other comprehensive profit/(loss) for the year net of taxation</b>		<b>14 223</b>	(367)	—	—
<b>Total comprehensive income/(loss) for the year</b>		<b>173 826</b>	(199 472)	<b>(13 534)</b>	(73 850)
<b>Earnings per share</b>					
Basic earnings/(loss) per share (cents)	26	9.80	(12.23)		
Diluted earnings/(loss) per share (cents)	26	9.80	(12.23)		
Headline earnings/(loss) per share (cents)	26	9.86	(12.23)		

\* Refer note 36

# Consolidated and separate statement of changes in equity

for the year ended 31 December 2025

Group	Stated capital R'000	Shareholder's contributions R'000	Mark-to- market reserves R'000	Accumulated loss R'000	Total equity R'000
<b>Balance at 1 January 2024</b>	3 425 544	1 008 703	34 613	(535 683)	3 933 177
Loss for the year	—	—	—	(199 105)	(199 105)
Prior period error adjustment	—	—	—	65 651	65 651
Other comprehensive income	—	—	(367)	—	(367)
<b>Total comprehensive loss for the year (Restated)</b>	—	—	(367)	(133 454)	(133 821)
Shareholder's contribution	—	439 627	—	—	439 627
<b>Balance at 31 December 2024 (Restated)</b>	3 425 544	1 448 330	34 246	(669 137)	4 238 983
Profit for the year	—	—	—	159 603	159 603
Other comprehensive income	—	—	14 223	—	14 223
<b>Total comprehensive profit for the year</b>	—	—	14 223	159 603	173 826
Shareholder's contribution during the year	—	887 947	—	—	887 947
<b>Balance at 31 December 2025</b>	3 425 544	2 336 277	48 469	(509 534)	5 300 756
Note	12	13			

Company	Stated capital R'000	Shareholder's contributions R'000	Mark-to- market reserves R'000	Accumulated loss R'000	Total equity R'000
<b>Balance at 1 January 2024</b>	3 425 544	1 008 703	—	(968 321)	3 425 926
Loss for the year	—	—	—	(73 850)	(73 850)
<b>Total comprehensive income for the year</b>	—	—	—	(73 850)	(73 850)
Shareholder's contribution during the year	—	439 627	—	—	439 627
<b>Balance at 31 December 2024 (Restated)</b>	3 425 544	1 448 330	—	(1 042 171)	3 831 703
Loss for the year	—	—	—	(13 534)	(13 534)
<b>Total comprehensive loss for the year</b>	—	—	—	(13 534)	(13 534)
Shareholder's contribution during the year	—	887 947	—	—	887 947
<b>Balance at 31 December 2025</b>	3 425 544	2 336 277	—	(1 055 705)	4 706 116
Note	12	13			

# Consolidated and separate statement of cash flows

for the year ended 31 December 2025

	Note	Group		Company	
		Audited 2025 R'000	Restated* 2024 R'000	Audited 2025 R'000	Restated* 2024 R'000
<b>Cash flows from operating activities</b>					
Cash utilised in operations	25.1	(155 472)	(71 109)	(45 407)	(115 157)
Finance cost paid		(25)	(168)	(421 077)	(725 233)
Taxation paid		(1 879)	(15 932)	(196)	—
Finance income received	22	12 768	14 140	2 517	2 613
<b>Net cash utilised in operations</b>		<b>(144 605)</b>	<b>(73 069)</b>	<b>(464 163)</b>	<b>(837 777)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	25.2	(1 246 058)	(987 668)	—	—
Finance cost paid capitalised	15	—	(725 233)	—	—
Purchase of intangible assets		(2 558)	(2 545)	—	—
Loans advanced to subsidiaries		—	—	(1 369 795)	(944 896)
Proceeds from repayment of loans to subsidiaries		—	—	—	705
<b>Net cash outflow from investing activities</b>		<b>(1 248 616)</b>	<b>(1 715 446)</b>	<b>(1 369 795)</b>	<b>(944 191)</b>
<b>Cash flows from financing activities</b>					
Interest-bearing borrowings repaid	15	(7 414 689)	(1 475 801)	(7 414 689)	(1 475 801)
Interest paid on loans	15	(421 077)	—	—	—
Shareholder's loans raised	14	9 255 230	3 262 541	9 255 230	3 262 541
Repayment of interest on lease liability		(1 461)	(1 464)	—	—
Repayment of lease liability		(18)	(15)	—	—
<b>Net cash inflow from financing activities</b>		<b>1 417 985</b>	<b>1 785 261</b>	<b>1 840 541</b>	<b>1 786 740</b>
Net increase/(decrease) in cash and cash equivalents		24 764	(3 254)	6 583	4 772
Cash and cash equivalents at the beginning of the year		104 223	109 581	7 616	4 948
Effects of movements in exchange rates on cash and cash equivalents		(4 487)	(2 104)	(4 487)	(2 104)
<b>Cash and cash equivalents at the end of the year</b>	11.1	<b>124 500</b>	<b>104 223</b>	<b>9 712</b>	<b>7 616</b>

\* Refer note 36

# Notes to the consolidated and separate annual financial statements

for the year ended 31 December 2025

## Reporting entity

Wesizwe is a company domiciled in the Republic of South Africa. The consolidated annual financial statements on 31 December 2025 comprise the Company and its subsidiaries (together referred to as the Group). The ordinary shares of the Company are listed on the JSE. Wesizwe, through its wholly owned subsidiary Bakubung, is engaged in the development of its mine, located on the western limb of the Bushveld Complex.

## Basis of preparation of financial results

### Statement of compliance

The consolidated and separate annual financial statements have been prepared in accordance with the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, interpretations by the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (APC), the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act No. 71 of 2008.

### Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. Refer to note 35.

### Basis of measurement

The consolidated and separate annual financial statements for the year ended 31 December 2025 have been prepared on the historical cost basis, except other financial assets recognised at fair value through other comprehensive income.

### Functional and presentation currency and foreign currency transactions

These consolidated and separate financial statements are presented in South African Rand (ZAR), which is the Group's functional and presentation currency. All amounts are rounded to the nearest thousand Rand unless otherwise stated.

Management has determined the functional currency to be South African Rand based on the primary economic environment in which the Group operates. While certain borrowings are denominated in US Dollars, the Group's significant operating costs are primarily denominated in Rand and borrowings are translated into Rand. Management will reassess the functional currency once commercial production commences, as sales prices of minerals are influenced by foreign currency markets.

Foreign currency transactions are initially recognised at the spot exchange rate on the transaction date. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. Exchange differences arising on settlement or translation are recognised in profit or loss, except for exchange differences on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets in accordance with IAS 23 *Borrowing Costs*.

### Use of estimates and judgements

The preparation of the consolidated and separate annual financial statements in terms of IFRS Accounting Standards 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is described in note 3: Significant accounting estimates and judgements.

## 1. Material accounting policies

The principal accounting policies applied in the preparation of these AFS are set out below.

### 1.1 Basis of consolidation

The consolidated annual financial statements comprise those of Wesizwe and all of its subsidiaries as at 31 December 2025. All subsidiaries have a reporting date of 31 December.

#### (i) Subsidiaries

Subsidiaries are entities controlled by Wesizwe Platinum Limited. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated annual financial statements from the date on which control commences until the date on which control ceases.

Subsidiaries are measured at cost, less any accumulated impairment losses, in the annual financial statements of the Company.

#### (ii) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains and losses arising from intragroup transactions, are eliminated on consolidation.

### 1.2 Segment reporting

Operating segments are identified based on internal management reports that are regularly reviewed by the Board for the purposes of resource allocation and assessment of operating performance.

Management has determined that the Group operates as a single operating segment, as the Group is currently in the development and construction phase, with activities focused on a single mining project in one geographical location. These activities represent the Group's only business operation, and no revenue has been generated to date.

Accordingly, no additional segment information is presented, as the results of the Group's operations are reviewed and managed on a consolidated basis.

### 1.3 Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

### 1.4 Revenue

#### Management fees

Revenue from management fees is recognised at the fair value of the consideration received or receivable. Revenue is recognised in the accounting periods in which the services are rendered.

The Company charges its wholly owned subsidiaries management fees for the recovery of costs from the subsidiary, which are recognised when the costs are recovered net of value added taxation.

### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost. The Group recognises, in the carrying amount of property, plant and equipment, the cost of replacing part of an item when that cost is incurred, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capitalised expenditure includes costs directly related to exploration and evaluation activities, including materials and fuel used, surveying costs, drilling costs and payments made to contractors. General and administrative costs are capitalised as an asset only to the extent that those costs can be related directly to operational activities. Exploration and evaluation expenditure that has been capitalised has been reclassified to property, plant and equipment, as the technical feasibility and commercial viability of extracting a mineral resource is demonstrable. Development expenditure incurred by or on behalf of the Group comprises costs directly attributable to the construction of a mine, related infrastructure and capitalised borrowings.

No depreciation is recognised in respect of development assets. Development assets are recognised at cost and are assessed for impairment if facts and circumstances indicate that an impairment may exist.

Subsequently, it is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation methods and useful lives, as well as residual values, are reviewed annually and adjusted if appropriate. The recognition of costs in the carrying amount of an asset ceases when the item is in the location and condition necessary to operate as intended by management.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 1. Material accounting policies continued

### 1.5 Property, plant and equipment continued

Depreciation is provided over the estimated useful lives of the assets at the following rates:

Item	Depreciation method	Depreciation rate per annum
Buildings	Straight line	4.00%
Land	Not depreciated	
Furniture and fittings	Straight line	20.00%
Vehicles	Straight line	20.00%
Office equipment	Straight line	20.00%
Computer equipment	Straight line	33.33%
Technical equipment	Straight line	20.00%
Other office fittings	Straight line	25.00%
Right-of-use assets	Period of the lease	
Plant and equipment*	Unit of production	
Mine development assets*	Unit of production	
Mining rights*	Unit of production	

\* Depreciated using the units-of-production method based on the estimated proved and probable mineral reserves

No significant components have been identified for the asset categories above. Profit or loss on disposal is recognised in profit or loss and is calculated as the difference between the proceeds and the carrying value.

#### Impairment

The Group assesses at each reporting date whether there is objective evidence that a non-financial asset is impaired.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

Impairment losses are recognised in profit or loss.

When an impairment loss recognised in prior periods is reversed as a result of a change in estimates or circumstances, the carrying amount of the asset is increased to its revised recoverable amount. The increased carrying amount is limited to the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised in profit or loss, unless the asset is carried at a revalued amount, in which case the reversal is recognised in other comprehensive income.

## 1. Material accounting policies *continued*

### 1.6 Financial instruments

#### Classification

Financial assets are classified on initial recognition based on:

- (i) the Group's business model for managing the financial assets; and
- (ii) whether the contractual cash flows represent solely payments of principal and interest (SPPI).

The Group classifies its financial assets in the following measurement categories:

- Debt instruments measured at amortised cost
- Equity instruments designated at fair value through other comprehensive income (FVOCI)

Debt instruments are reclassified only when the Group changes its business model for managing those assets, with reclassification applied prospectively from the beginning of the first reporting period following the change.

Financial liabilities are classified as financial liabilities measured at amortised cost.

#### Measurement

##### Initial measurement

Financial assets are recognised initially at fair value, plus transaction costs that are directly attributable to the acquisition of the asset, except for financial assets measured at fair value through profit or loss.

Interest-bearing borrowings, shareholder loans and loans from subsidiaries are recognised initially at fair value, net of directly attributable transaction costs.

##### Subsequent measurement

###### *Debt instruments at amortised cost*

Debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and those cash flows represent SPPI. Such assets are measured using the effective interest method, net of expected credit losses. Interest income is recognised in finance income. Gains or losses arising on derecognition are recognised in profit or loss.

###### *Equity instruments at FVOCI*

Equity instruments are measured at fair value, with changes in fair value recognised in other comprehensive income. Amounts recognised in other comprehensive income are not recycled to profit or loss on derecognition but are transferred directly to retained earnings. Dividends are recognised in profit or loss when the Group's right to receive payment is established, provided the dividends represent a return on investment.

###### *Financial liabilities*

Interest-bearing borrowings, shareholder loans and loans from subsidiaries are measured subsequently at amortised cost using the effective interest method.

#### Modifications

The Group assesses whether modifications to interest-bearing borrowings, shareholder loans and loans from subsidiaries are substantial. A modification is considered substantial if the present value of the modified contractual cash flows, discounted using the original effective interest rate, differs by at least 10% from the carrying amount of the original liability.

Substantial modifications are accounted for as an extinguishment of the original liability and the recognition of a new financial liability, with any resulting gain or loss recognised in profit or loss.

Non-substantial modifications do not result in derecognition. The carrying amount of the liability is adjusted to reflect the revised cash flows, with the modification gain or loss recognised immediately in profit or loss.

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 1. Material accounting policies continued

### 1.6 Financial instruments continued

#### Impairment of financial assets

The Group recognises **expected credit losses (ECLs)** on debt instruments measured at amortised cost using a forward-looking approach. ECLs represent the difference between contractual cash flows and the cash flows expected to be received, discounted at the original effective interest rate.

Financial assets are assessed using a three-stage approach

- **Stage 1:** Twelve-month ECLs for assets with no significant increase in credit risk
- **Stage 2:** Lifetime ECLs for assets with a significant increase in credit risk
- **Stage 3:** Lifetime ECLs for credit-impaired assets

The assessment incorporates historical experience, current conditions, and reasonable and supportable forward-looking information. Refer to note 32.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, only when there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1.7 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The mine closure and environmental rehabilitation provision represents the present value of the Group's obligation to rehabilitate environmental disturbance resulting from its mining activities. The obligation arises from environmental damage caused during mine construction, development and future production activities.

The estimated costs of rehabilitation and decommissioning are determined in accordance with the Group's environmental management programmes and applicable legal and regulatory requirements, and are supported by assessments performed by independent environmental specialists.

The provision is recognised at the present value of the estimated costs expected to be incurred at the end of the LOM. The rehabilitation obligation is initially recognised as part of the cost of the related mining asset in accordance with IAS 16 *Property, Plant and Equipment*.

The unwinding of the discount on the provision is recognised as a finance expense in profit or loss. Changes in the estimated timing or amount of future rehabilitation costs, or changes in the discount rate, result in an adjustment to the provision. Corresponding adjustments are made to the carrying amount of the related asset, provided that the asset does not exceed its recoverable amount. Any decrease in the provision in excess of the carrying amount of the related asset is recognised immediately in profit or loss. Such changes are accounted for in accordance with IFRIC 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*.

### 1.8 Income tax

Income tax comprises current tax and deferred tax.

#### (i) Current taxation

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit or loss for the year, using the tax rates enacted or substantively enacted at the reporting date, and any adjustments of tax payable for previous periods. Current tax is recognised in profit or loss, or items recognised directly in equity or in other comprehensive income. The current tax rate is 27%.

## 1. Material accounting policies continued

### 1.8 Income tax continued

#### (ii) Deferred taxation

Deferred taxation is provided at enacted or substantively enacted rates on all temporary differences between carrying amounts for financial reporting purposes and the carrying amounts for taxation purposes. Full provision is made for all temporary differences between the tax base of an asset or liability and its carrying amount.

Deferred tax assets are not recognised unless it is probable that future taxable profits will be available in the foreseeable future against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and taxable entity. In providing for deferred taxation, the Group takes into account any unredeemed capital expenditure on the development of the mine. The unredeemed capital expenditure may be set off against future taxable income and treatment permissible per the Income Tax Act.

### 1.9 Finance income and finance expenses

#### Finance income

Finance income consists of interest income which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### Finance expenses

Finance expenses consist of interest expense which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable as well as the unwinding discount on the provisions.

### 1.10 Inventories

Inventory comprises stockpile inventories and stores and materials.

#### (i) Stockpile inventories

Stockpile inventories consist of ROM and concentrate extracted from operations during the development phase.

Costs incurred in the production process are appropriately accumulated as stockpiles. The average cost of normal production includes total costs incurred on mining and is then assessed and valued at the lower of cost or net realisable value. Abnormal losses occur when the actual ore grade yield is lower than the expected grade.

Stockpiles are measured by estimating the stockpiled tonnes and the number of contained 4E ounces based on assay data. Stockpile tonnages are also verified by periodic surveys.

#### (ii) Stores and materials

Stores and materials primarily comprise consumables and spare parts held for use in the mining and plant operations.

Stores and materials are valued at the lower of cost or net realisable value, on a weighted average basis. Obsolete, redundant and slow-moving stores are identified and written down to net realisable value which is the estimated selling price in the ordinary course of business, less selling expenses.

### 1.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. The Group has elected to capitalise foreign exchange losses that are directly attributable to borrowing costs incurred for the acquisition, construction or production of a qualifying asset.

Foreign exchange differences have been included in the capitalised borrowing costs to the extent that they represent an adjustment to the interest rate. Therefore, foreign exchange differences to be capitalised should be restricted such that total capitalised borrowing costs are within the range between:

- Interest incurred at the contractual rate (translated into the entity's functional currency)
- Interest that would have been incurred on a borrowing with identical terms in the entity's functional currency (local market-related rate had the loan been issued locally)

Borrowing costs are reduced by the income earned on funds not utilised

Refer to note 4 for additional disclosure.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 1. Material accounting policies continued

### 1.12 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

### 1.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost.

### 1.14 Non-current assets held for sale

#### Classification

A non-current asset is classified as held for sale when the Group commits to a plan to sell it, the asset is available for immediate sale in its present condition, and the sale is highly probable within one year. The criteria also apply to a disposal group or a subsidiary to be sold.

#### Measurement

Upon classification, the asset is measured at the lower of its carrying amount (cost less accumulated depreciation) and its fair value less costs to sell. Fair value is an exit price determined using IFRS 13 *Fair Value Measurement*; costs to sell are incremental costs directly attributable to the disposal.

#### Depreciation and impairment

Depreciation ceases when the asset is classified as held for sale. Any difference between the carrying amount and the fair value less costs to sell is recognised as an impairment loss, with subsequent increases recognised only to the extent of previous impairment losses.

#### Presentation and disclosure

Assets held for sale are presented separately as current assets; liabilities of a disposal group are also shown separately. The notes disclose the asset, reasons for sale, measurement at classification, gains or losses recognised, and the expected timing of the sale.

## 2. New standards and interpretations

### 2.1 Standards and interpretations effective and adopted in the current year

The Group has adopted all new and amended IFRS Accounting Standards and IFRIC Interpretations that became effective for the current reporting period and are relevant to its operations.

The following amendment became effective for annual reporting periods beginning on or after 1 January 2025 and has been adopted by the Group during the current year:

#### *IAS 21 The Effects of Changes in Foreign Exchange Rates – lack of exchangeability*

The amendment provides guidance on determining the exchange rate to apply when a currency is not exchangeable into another currency and introduces enhanced disclosure requirements in circumstances where exchangeability is affected.

The Group assessed the amendment with specific reference to its foreign currency-denominated funding arrangements, imported mining equipment, contractor balances and other cross-border transactions. Based on this assessment, the adoption of the amendment did not have a material impact on the amounts recognised in the consolidated and separate annual financial statements for the year ended 31 December 2025. The amendment may, however, enhance the level of disclosure in respect of foreign currency exposures and related estimation judgements where exchangeability constraints arise.

There were no other new standards, amendments or interpretations effective for the current year that had a material impact on the Group's consolidated and separate annual financial statements.

## 2. New standards and interpretations continued

### 2.2 Standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the year ended 31 December 2025 and have not been early adopted by the Group.

These include the following standards and amendments that may be relevant to the Group:

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*, is effective for annual reporting periods beginning on or after 1 January 2027.

The standard introduces:

- Defined categories and subtotals in the statement of profit or loss
- Enhanced principles for aggregation and disaggregation of information
- Specific disclosure requirements for management-defined performance measures
- Strengthened guidance on the presentation of operating, investing and financing results

Given the Group's current phase as a mine development entity, management does not expect the standard to materially affect the recognition and measurement of assets and liabilities, including capitalised mine development expenditure and borrowing costs. The principal impact is expected to relate to the presentation of loss before tax subtotals, finance costs, foreign exchange movements and enhanced disaggregation of operating and project-related expenditure once commercial production commences.

#### *Annual Improvements to IFRS Accounting Standards – Volume II*

The International Accounting Standards Board (IASB) issued Annual Improvements to IFRS Accounting Standards – Volume II, effective for annual reporting periods beginning on or after 1 January 2026.

The Group is assessing the impact of these amendments and does not currently expect them to have a material effect on the consolidated and separate annual financial statements.

#### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

The Group has assessed IFRS 19 and concluded that the standard is currently not applicable to the Group's reporting structure.

Management is in the process of evaluating the impact of all other standards and interpretations issued but not yet effective and does not expect any of these to have a material impact on the Group's consolidated and separate annual financial statements, other than possible changes to presentation and disclosure.

## 3. Significant accounting estimates and judgements

The preparation of the financial statements requires Directors and management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The determination of estimates requires the exercise of judgement based on various factors and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The areas where assumptions and estimates are significant to the consolidated financial statements are discussed below and disclosed in the relevant notes where necessary.

### 3.1 Determination of mineral resource estimates

The Group estimates its mineral resources based on information compiled by Competent Persons on behalf of management. Reserves determined in this way will be used in the calculation of depreciation, amortisation and impairment charges, and for forecasting the timing of the payment for the mine closure and environmental rehabilitation obligation. In assessing the life of a mine for accounting purposes, mineral resources are only taken into account where there is a high degree of confidence in economic extraction. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated. Such changes in reserves could impact depreciation and amortisation rates, asset carrying values and provisions for mine closure and environmental rehabilitation costs.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 3. Significant accounting estimates and judgements continued

### 3.2 Mine closure and environmental rehabilitation obligation

Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates the expected total expenditure for the rehabilitation and remediation of negative environmental impacts at closure at the end of the life of the mine. The amount recorded for the mine closure and environmental rehabilitation obligation requires management to make estimates, assumptions, and judgments relating to the future. These estimates are based on engineering studies of the work that is required by current environmental legislation. These estimates include actual gross closure costs, the rate at which costs may inflate, the LOM estimates and discount rates. Refer to note 18.1.

### 3.3 Development expenditure

Development activities commence after the commercial viability and technical feasibility of the project is established.

Judgment 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
- The appropriate skills and resources to develop and operate the project

In determining the expenses that should be capitalised in relation to the development of the qualifying asset, with regard to indirect costs, judgements are made as to which of those costs qualify to be development expenditure that can be capitalised. Such indirect costs are therefore only capitalised to the extent that the amounts incurred are directly attributable to the development activities and are necessary to bring the BPM Project 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.

### 3.4 Review of asset carrying values and impairment

In accordance with IAS 36 *Impairment of Assets*, the Group assesses at each reporting date whether there is any indication of impairment of non-financial assets. Where such indicators exist, a formal estimate of the recoverable amount is performed. An impairment loss is recognised if the carrying amount of the asset or CGU exceeds its recoverable amount.

The recoverable amount is determined as the higher of fair value, less costs of disposal (FVLCD) and value in use (VIU). Estimating the recoverable amount requires management to make significant judgements and assumptions about future production volumes, commodity prices, mineral reserves, operating and capital costs, as well as macroeconomic variables such as exchange rates, inflation and discount rates. Due to the inherent uncertainty associated with these estimates, changes in assumptions or external factors could result in revisions to the recoverable amount, potentially leading to further impairment charges or reduced impairment charges.

The most significant impairment assessment during the current reporting period related to the carrying value of the property, plant, and equipment of the BPM CGU. The recoverable amount of the BPM CGU was determined using the value-in-use method, based on a discounted cash flow (DCF) model.

### 3. Significant accounting estimates and judgements continued

#### 3.5 Key financial assumptions – BPM CGU

	2025	2024
<b>4E PGM prices</b>		
Platinum price (US\$/oz) short term	1 856 – 2 019	1 116 – 1 699
Platinum price (US\$/oz) long term	1 832	1 651
Palladium price (US\$/oz) short term	1 044 – 1 479	939 – 1 134
Palladium price (US\$/oz) long term	1 075	928
Rhodium price (US\$/oz) short term	11 525 – 15 333	7 169 – 15 024
Rhodium price (US\$/oz) long term	10 553	10 566
Gold price (US\$/oz) short term	2 943 – 4 433	2 247 – 2 697
Gold price (US\$/oz) long term	2 845	2 220
<b>Foreign exchange rate</b>		
US\$ exchange rate (ZAR) short term	16.8 – 17.34	18.00 – 18.15
US\$ exchange rate (ZAR) long term	17.60	18.14
<b>Total estimated concentrate contained metal over LOM</b>		
Platinum (oz)	5 460 419	5 552 415
Palladium (oz)	2 417 069	2 457 492
Rhodium (oz)	570 684	579 716
Gold (oz)	216 308	220 410
Ruthenium (oz)	894 379	908 636
Iridium (oz)	92 579	94 209
Nickel (tonne)	56 262	56 916
Copper (tonne)	20 972	21 187
Chrome (tonne)	4 804 527	4 875 410
Weighted Average Cost of Capital (WACC)	12.25%	10.82%

#### Sensitivity analysis

Scenario	2025 R'000	2024 R'000
10% decrease in commodity prices		
– Recoverable amount	29 900 092	27 779 517
– Impact – no impairment	–	–
10% decrease US\$/ZAR exchange rate		
– Recoverable amount	27 419 167	25 185 572
– Impact – impairment	132 149	877 350
10% increase in WACC		
– Recoverable amount	28 891 658	26 952 444
– Impact – no impairment	–	–

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 3. Significant accounting estimates and judgements continued

### 3.6 Shareholder's contribution

Shareholder's loans that were obtained and assessed to have interest rates that were below their market interest rates from Jinchuan Group (Hong Kong) Resources Holdings Limited. The excess above the nominal interest rates for these loans is accounted for as capital contribution.

If a shareholder makes a loan to the investment company at below-market rates and sets repayment terms, the difference between the actual interest rate charged and market-related interest is a part of the investment the shareholder made in the investment company. Due to this, Wesizwe has recognised an equity contribution during the current financial year. This is consistent with the principles set out in the Conceptual Framework, which defines income as "increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants". If a loan is made by a shareholder to an entity on favourable terms, the substance of the transaction is that the entity has received a contribution from the shareholder to the extent that the cash advanced exceeds the fair value of the entity's financial liability. Under the Framework this contribution is not income. Refer to note 13.

### 3.7 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Refer to note 32.

### 3.8 Going concern assumption

Refer to note 35 on assumptions and judgements made on the Group's ability to continue as a going concern.

### 3.9 Climate change assessment

For the year ended 31 December 2025, no climate change impact assessment was performed, because management has determined that climate-related risks or opportunities are not material to the Group.

## 4. Property, plant and equipment

	2025			2024*		
	Cost R'000	Accumulated depreciation R'000	Carrying value R'000	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
<b>Group</b>						
Land and buildings	46 453	(10 280)	36 173	68 334	(18 929)	49 405
Plant and equipment	2 434 030	(43 842)	2 390 188	2 429 284	(22 587)	2 406 697
Furniture and fittings	4 243	(4 114)	129	4 243	(4 029)	214
Vehicles	9 502	(7 707)	1 795	8 350	(7 231)	1 119
Office equipment	2 414	(2 320)	94	2 414	(2 254)	160
Computer equipment	43 575	(39 418)	4 157	39 357	(36 323)	3 034
Other office fittings	18 135	(13 789)	4 346	13 438	(13 005)	433
Technical equipment	120 407	(77 706)	42 701	119 179	(69 875)	49 304
Mining rights	1 057 729	—	1 057 729	1 057 729	—	1 057 729
Buildings under construction	306 994	—	306 994	306 994	—	306 994
Mine development assets	23 415 875	—	23 415 875	22 185 858	—	22 185 858
Right-of-use asset	8 028	(1 813)	6 215	8 028	(1 554)	6 474
<b>Total</b>	<b>27 467 385</b>	<b>(200 989)</b>	<b>27 266 396</b>	<b>26 243 208</b>	<b>(175 787)</b>	<b>26 067 421</b>

\* Refer note 36

#### 4. Property, plant and equipment continued

	2025			2024		
	Cost R'000	Accumulated depreciation R'000	Carrying value R'000	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
<b>Company</b>						
Land and buildings	6 868	(3 530)	3 338	6 868	(3 322)	3 546
Furniture and fittings	1 533	(1 533)	—	1 533	(1 533)	—
Office equipment	401	(401)	—	401	(401)	—
Computer equipment	1 538	(1 538)	—	1 538	(1 538)	—
Other office fittings	548	(548)	—	548	(548)	—
<b>Total</b>	<b>10 888</b>	<b>(7 550)</b>	<b>3 338</b>	<b>10 888</b>	<b>(7 342)</b>	<b>3 546</b>

<b>Group – 2025</b> Reconciliation of carrying value	Opening balance R'000	Additions R'000	Reclassification R'000	Depreciation R'000	Total R'000
Land and buildings	49 405	—	(11 503)	(1 729)	36 173
Plant and equipment	2 406 697	4 746	—	(21 255)	2 390 188
Furniture and fittings	214	—	—	(85)	129
Vehicles	1 119	1 152	—	(476)	1 795
Office equipment	160	—	—	(66)	94
Computer equipment	3 034	4 218	—	(3 095)	4 157
Other office fittings	433	4 697	—	(784)	4 346
Technical equipment	49 304	1 228	—	(7 831)	42 701
Mining rights	1 057 729	—	—	—	1 057 729
Buildings under construction	306 994	—	—	—	306 994
Mine development assets	22 185 858	1 230 017	—	—	23 415 875
Right-of-use asset	6 474	—	—	(259)	6 215
<b>Total</b>	<b>26 067 421</b>	<b>1 246 058</b>	<b>(11 503)</b>	<b>(35 580)</b>	<b>27 266 396</b>

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 4. Property, plant and equipment continued

<b>Group – 2024 (Restated*)</b> <b>Reconciliation of carrying value</b>	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Land and buildings	47 515	3 844	(1 954)	49 405
Plant and equipment	2 427 756	1 528	(22 587)	2 406 697
Furniture and fittings	298	–	(84)	214
Vehicles	655	1 010	(546)	1 119
Office equipment	231	–	(71)	160
Computer equipment	6 949	572	(4 487)	3 034
Other office fittings	830	–	(397)	433
Technical equipment	18 847	37 693	(7 236)	49 304
Mining rights	1 057 729	–	–	1 057 729
Buildings under construction	302 882	4 112	–	306 994
Mine development assets	18 681 544	3 504 314	–	22 185 858
Right-of-use asset	6 733	–	(259)	6 474
<b>Total</b>	<b>22 551 969</b>	<b>3 553 073</b>	<b>(37 621)</b>	<b>26 067 421</b>

During the year, the Group committed to sell a freehold building previously recognised within property, plant and equipment. The building is available for immediate sale and the sale is highly probable, so it has been reclassified to “Non-current assets held for sale” in accordance with IFRS 5. Refer to note 5.

<b>Company – 2025</b> <b>Reconciliation of carrying value</b>	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Land and buildings	3 546	–	(208)	3 338
<b>Total</b>	<b>3 546</b>	<b>–</b>	<b>(208)</b>	<b>3 338</b>

<b>Company – 2024</b> <b>Reconciliation of carrying value</b>	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Land and buildings	3 754	–	(208)	3 546
<b>Total</b>	<b>3 754</b>	<b>–</b>	<b>(208)</b>	<b>3 546</b>

\* Refer note 36

All property, plant and equipment are owned by the Group except for the underlying asset relating to the right-of-use (ROU) asset. The Group holds full title of the buildings. The title deeds of all owned buildings are available for inspection at our registered office.

Bakubung has encumbered all its assets in favour of a South African special purpose vehicle (Security SPV) that holds the security for the benefit of the holding company's lender, China Development Bank (CDB), and the guarantor, Jinchuan. Wesizwe and Bakubung have agreed to jointly and severally indemnify the Security SPV harmless in respect of claims and losses which the Security SPV may suffer by reason or in consequence of the Security SPV having issued the debt guarantees. This Security SPV is a wholly owned subsidiary of a trust of which the beneficiaries are the lender and the guarantor. Wesizwe and/or Bakubung do not have any interest in, managerial influence over, or act as trustees of the Security SPV.

#### 4. Property, plant and equipment *continued*

Mine development assets, mining rights and all plant and equipment associated with mine development assets are not being depreciated as the mine is not yet in production.

The Group has financed development through specific loans from CDB and shareholder loans. Borrowing costs on these loans, including foreign exchange movements that are considered adjustments to interest, are capitalised using the capitalisation rate. For the year ended 31 December 2025, no borrowing costs were capitalised (2024: R2 557.6 million). This was due to the significant strengthening of the Rand against the US Dollar, resulting in substantial foreign exchange gains on both the CDB and shareholder loans. In line with IAS 23, foreign exchange differences are included in borrowing costs only to the extent that they represent an adjustment to interest costs. Where such foreign exchange movements result in a net gain, i.e. foreign exchange gains exceed interest incurred – no borrowing costs are eligible for capitalisation. Accordingly, the net borrowing cost eligible for capitalisation for the year was nil. In the prior year, capitalisation rates of 9.16% for CDB loans and 15.81% for shareholder loans were applied.

The mining rights are shown separately from other mine development assets. They arose historically from payments made during the exploration and evaluation phase and, consistent with the Group's accounting policy, were transferred to property, plant and equipment once commercial viability had been achieved for the mine to enter into development.

The ROU asset constitutes the mine surface lease of land on which the mine is situated and where the mining and processing activities take place.

#### 5. Non-current assets held for sale

	Group
	2025 R'000
Cost of property	21 881
<i>Less: Accumulated depreciation</i>	<i>(10 378)</i>
<b>Total</b>	<b>11 503</b>

As at 31 December 2025, the Group classified the Johannesburg corporate office property, with a carrying amount of R11.5 million, as held for sale. This classification followed management's decision to vacate the property, initially with the intention to lease it, and subsequently to dispose of the asset.

The property is available for immediate sale in its present condition, and the sale is considered highly probable, with completion expected within 12 months from the date of classification.

At the date of classification, the fair value less costs to sell of R11.9 million exceeded the carrying amount of R11.5 million; accordingly, no impairment loss was recognised. Depreciation on the asset ceased upon classification as held for sale.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 6. Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Name of company	Issued capital 2025	Issued capital 2024	% holding 2025	% holding 2024	Company	
					Carrying amount 2025 R'000	Carrying amount 2024 R'000
Bakubung Minerals Proprietary Limited*	1 000	1 000	100	100	9 802	9 802
Bakubung Minerals Proprietary Limited***	—	—	—	—	2 336 277	1 448 330
Wesizwe Properties Proprietary Limited*	1	1	100	100	—	—
Africa Wide Mineral Prospecting and Exploration Proprietary Limited*	121	121	100	100	—	—
Gabonewe Housing Estate Proprietary Limited*	1	1	100	100	—	—
Vaviscan Proprietary Limited**	100	100	100	100	—	—
<b>Total</b>					<b>2 346 079</b>	<b>1 458 132</b>

\* Wesizwe Platinum Limited holds a R1 investment in each of Wesizwe Properties Proprietary Limited and Gabonewe Housing Estate Proprietary Limited, holds a R121 investment in Africa Wide Mineral Prospecting and Exploration Proprietary Limited and holds a R1 000 investment in Bakubung Minerals Proprietary Limited

\*\* Vaviscan Proprietary Limited is a wholly owned subsidiary of Bakubung Minerals Proprietary Limited. The company is held specifically for the farm Zwartkoppies, which is to be utilised in a community project

\*\*\* An equity investment has been recognised as a result of the below-market interest on loans received from Jinchuan Group (Hong Kong) Resources Holdings Limited and passed "back-to-back" on to Bakubung Minerals Proprietary Limited. Refer to note 13

## 7. Loans to subsidiaries

	Company	
	2025 R'000	Restated* 2024 R'000
<b>Loans to subsidiaries</b>		
<b>Non-current</b>		
Bakubung Minerals Proprietary Limited <sup>(1)</sup>	1 913 040	1 913 040
Bakubung Minerals Proprietary Limited <sup>(2)</sup>	—	4 260 970
Bakubung Minerals Proprietary Limited <sup>(3)</sup>	23 042 306	16 802 007
Africa Wide Mineral Prospecting and Exploration Proprietary Limited <sup>(1)</sup>	23 433	23 433
Gabonewe Housing Estate Proprietary Limited <sup>(1)</sup>	326 723	323 257
Wesizwe Properties Proprietary Limited <sup>(1)</sup>	26 052	26 052
<b>Current</b>		
Bakubung Minerals Proprietary Limited <sup>(2)(4)</sup>	—	1 819 136
Gabonewe Housing Estate Proprietary Limited <sup>(4)</sup>	227	227
Wesizwe Properties Proprietary Limited <sup>(4)</sup>	191	191
<b>Total loans to subsidiaries</b>	<b>25 331 972</b>	<b>25 168 313</b>
<b>Loans from subsidiaries</b>		
<b>Current</b>		
Wesizwe Properties Proprietary Limited <sup>(4)</sup>	(4 535)	(4 535)
<b>Net loans to subsidiaries</b>	<b>25 327 437</b>	<b>25 163 778</b>
<b>Split between non-current and current portions</b>		
Non-current assets	25 331 554	23 348 759
Current assets	418	1 819 554
<b>Total</b>	<b>25 331 972</b>	<b>25 168 313</b>
Current liabilities	(4 535)	(4 535)
<b>Total</b>	<b>25 327 437</b>	<b>25 163 778</b>

\* Refer note 36

<sup>(1)</sup> Shareholder loans are payable on demand, subject to the subordination referred to herein, and bear no interest. These loans have been subordinated in favour of external creditors. Wesizwe has no intention to recall the loans to subsidiaries within the next 12 months

<sup>(2)</sup> During FY25, the short-term loan to Bakubung Minerals Proprietary Limited was fully repaid. The balance at year-end is Rnil and the loan has been derecognised

<sup>(3)</sup> The loans are payable on the same terms and bear interest on the same terms as the shareholder's loans 1 to 33 (2024: Loans 1 to 25) from Jinchuan Group (Hong Kong) Resources Holdings Limited and include all foreign exchange differences related to the loan with Jinchuan Group (Hong Kong) Resources Holdings Limited. Refer to note 14

<sup>(4)</sup> Loans from subsidiaries have remained unchanged as management has not called for repayment during the year

Wesizwe has undertaken not to reduce its shareholding in Bakubung, Africa Wide, Wesizwe Properties and Gabonewe and to provide the necessary financial support to meet their obligations as and when they become due until such time as the assets of the companies exceed their liabilities.

The Company uses the general approach to measure the ECLs for all loan receivables. There were no write-offs in the current year for loan receivables to subsidiaries. Refer to note 32.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 8. Listed equity investments

	Group	
	2025 R'000	2024 R'000
<b>Impala Platinum Holdings Limited</b>		
Opening balance	9 136	9 503
Gain/(loss) on fair value movement	18 142	(367)
<b>Closing balance</b>	<b>27 278</b>	9 136

### Equity instruments at fair value through other comprehensive income

Investment in equity is measured at fair value in the statement of financial position. Fair values of the listed shares have been calculated by reference to quoted bid prices in active markets at the reporting date and are categorised within level 1 of the fair value hierarchy. The shares in Impala Platinum Holdings Limited are listed on the JSE, and the Group is satisfied that there is an active market. Transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The current investment in equities is not held for trading and the Group has elected to irrevocably designate at FVOCI.

The fair value movements on FVOCI Instruments are recognised in the mark-to-market reserve in equity. Gains and losses on these investments are not reclassified to profit or loss upon derecognition, in accordance with IFRS 9.5.7.5.

## 9. Inventories

	Group	
	2025 R'000	Restated* 2024 R'000
<b>Run of mine</b>		
Opening balance	1 346 999	1 329 248
Movement for the year	(146 217)	17 751
	<b>1 200 782</b>	1 346 999
<b>Concentrate</b>		
Opening balance	65 651	65 651
Movement for the year	171 746	—
Abnormal losses	(16 023)	—
Stock write-down	(92 810)	—
	<b>128 564</b>	65 651
<b>Stores and consumables</b>		
Opening balance	64 364	100 946
Movement for the year	6 212	4 207
Stock adjustments	—	(40 789)
	<b>70 576</b>	64 364
<b>Total</b>	<b>1 399 922</b>	1 477 014

\* Refer note 36

### Run of mine

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 year-end.

### Stores and consumables

Stores and materials primarily comprise consumables and spare parts held for use in the mining and plant operations. These are measured at cost and are not held for resale. As a result, net realisable value assessments are not typically performed unless specific indicators of obsolescence arise. Obsolete or damaged items are written off when identified.

## 10. Other receivables

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	Restated* 2024 R'000
<b>Financial instruments</b>				
Other receivables	308	73	—	—
Dividends receivable	7 191	6 733	—	—
Cash consideration on sale of shares <sup>1</sup>	31 236	31 236	—	—
Deposit – attorney trust account	13 000	13 000	—	—
<b>Non-financial instruments</b>				
Value added tax receivable	101 396	49 876	10 165	11 512
Prepayments	29 863	29 437	1 960	1 960
<b>Other receivables</b>	<b>182 994</b>	<b>130 355</b>	<b>12 125</b>	<b>13 472</b>
<b>Financial instrument and non-financial instrument components of other receivables</b>				
At amortised cost	51 735	51 042	—	—
Non-financial instruments	131 259	79 313	12 125	13 472
<b>Total</b>	<b>182 994</b>	<b>130 355</b>	<b>12 125</b>	<b>13 472</b>

\* Refer note 36

<sup>1</sup> Wesizwe's subsidiary Africa Wide sold its Royal Bafokeng Platinum shares to Impala Platinum under Impala's takeover. The agreed consideration (R31.2 million) remains unpaid and is recorded as Other receivables

## 11. Cash and cash equivalents

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	Restated* 2024 R'000
<b>11.1 Cash and cash equivalents</b>				
Interest accrued	—	23	—	2
Bank balances	79 851	28 400	169	781
Short-term deposits	44 649	75 800	9 543	6 833
Current assets	124 500	104 223	9 712	7 616
<b>11.2 Restricted cash</b>				
Eskom – connection guarantees	44 828	44 828	—	—
Department of Mineral Resources and Energy (DMRE) – rehabilitation obligation	73 483	73 483	27 000	27 000
Non-current assets	118 311	118 311	27 000	27 000
<b>Total</b>	<b>242 811</b>	<b>222 534</b>	<b>36 712</b>	<b>34 616</b>

\* Refer note 36

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 11. Cash and cash equivalents continued

### 11.2 Restricted cash continued

At 31 December 2025, a deposit of R118.3 million (2024: R118.3 million) was held with a financial institution and ceded in favour of the bank as security for guarantees issued on behalf of the Group. These guarantees secure:

- R48.4 million (2024: R48.4 million) provided to Eskom in respect of electricity connection obligations
- R73.5 million (2024: R73.5 million) and R27.0 million (2024: R27.0 million) provided to the DMRE in respect of the Group's rehabilitation obligations

These deposits are subject to contractual withdrawal restrictions and are not available for day-to-day operational use until the underlying obligations have been settled or the guarantees have been released.

## 12. Stated capital

	Group		Company	
	2025 '000	2024 '000	2025 '000	2024 '000
<b>Authorised shares</b>				
2 000 000 000 no par value shares (2024: 2 000 000 000 no par value shares)				
<b>Issued shares</b>				
1 627 827 058 no par value shares	3 425 544	3 425 544	3 425 544	3 425 544

## 13. Shareholder's contributions

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Opening balance	1 448 330	1 008 703	1 448 330	1 008 703
Gain on initial recognition of shareholder's loans	887 947	366 358	887 947	366 358
Modification gain	—	73 269	—	73 269
<b>Closing balance</b>	<b>2 336 277</b>	<b>1 448 330</b>	<b>2 336 277</b>	<b>1 448 330</b>

The Group determined the fair value of the shareholder loans using its incremental borrowing rate which reflects the market interest rate that the Group would incur for a similar loan. Refer to note 14.

The Group recognised a capital contribution arising from the differences between the market interest rate and the nominal interest rate on shareholder loans 26 to 33 advanced in the current year from Jinchuan Group (Hong Kong) Resources Holdings Limited..

## 14. Shareholder's loans

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Held at amortised cost</b>				
<b>Shareholder loans</b>	<b>22 993 178</b>	<b>15 291 998</b>	<b>22 993 178</b>	<b>15 291 998</b>
<b>Jinchuan Group (Hong Kong) Resources Holdings Limited</b>				
Shareholder's loan 1 <sup>(1)</sup>	850 523	893 583	850 523	893 583
Shareholder's loan 2 <sup>(2)</sup>	1 521 847	1 579 380	1 521 847	1 579 380
Shareholder's loan 3 <sup>(3)</sup>	1 150 400	1 161 730	1 150 400	1 161 730
Shareholder's loan 4 <sup>(4)</sup>	1 150 392	1 161 722	1 150 392	1 161 722
Shareholder's loan 5 <sup>(5)</sup>	180 008	181 781	180 008	181 781
Shareholder's loan 6 <sup>(6)</sup>	1 258 242	1 270 628	1 258 242	1 270 628
Shareholder's loan 7 <sup>(7)</sup>	652 690	693 616	652 690	693 616
Shareholder's loan 8 <sup>(8)</sup>	216 728	221 326	216 728	221 326
Shareholder's loan 9 <sup>(9)</sup>	1 318 675	1 324 270	1 318 675	1 324 270
Shareholder's loan 10 <sup>(10)</sup>	205 114	212 683	205 114	212 683
Shareholder's loan 11 <sup>(11)</sup>	518 690	536 314	518 690	536 314
Shareholder's loan 12 <sup>(12)</sup>	260 809	268 701	260 809	268 701
Shareholder's loan 13 <sup>(13)</sup>	1 464 083	1 515 338	1 464 083	1 515 338
Shareholder's loan 14 <sup>(14)</sup>	239 675	244 241	239 675	244 241
Shareholder's loan 15 <sup>(15)</sup>	246 285	252 183	246 285	252 183
Shareholder's loan 16 <sup>(16)</sup>	136 251	139 618	136 251	139 618
Shareholder's loan 17 <sup>(17)</sup>	1 288 861	1 321 900	1 288 861	1 321 900
Shareholder's loan 18 <sup>(18)</sup>	257 368	263 665	257 368	263 665
Shareholder's loan 19 <sup>(19)</sup>	139 152	148 640	139 152	148 640
Shareholder's loan 20 <sup>(20)</sup>	133 971	156 249	133 971	156 249
Shareholder's loan 21 <sup>(21)</sup>	985 386	1 004 045	985 386	1 004 045
Shareholder's loan 22 <sup>(22)</sup>	126 459	128 366	126 459	128 366
Shareholder's loan 23 <sup>(23)</sup>	166 260	167 100	166 260	167 100
Shareholder's loan 24 <sup>(24)</sup>	146 782	147 977	146 782	147 977
Shareholder's loan 25 <sup>(25)</sup>	933 232	296 942	933 232	296 942
Shareholder's loan 26 <sup>(26)</sup>	141 867	—	141 867	—
Shareholder's loan 27 <sup>(27)</sup>	448 644	—	448 644	—
Shareholder's loan 28 <sup>(28)</sup>	437 505	—	437 505	—
Shareholder's loan 29 <sup>(29)</sup>	877 899	—	877 899	—
Shareholder's loan 30 <sup>(30)</sup>	827 944	—	827 944	—
Shareholder's loan 31 <sup>(31)</sup>	165 315	—	165 315	—
Shareholder's loan 32 <sup>(32)</sup>	1 672 783	—	1 672 783	—
Shareholder's loan 33 <sup>(33)</sup>	2 873 338	—	2 873 338	—
<b>Total shareholder's loans</b>	<b>22 993 178</b>	<b>15 291 998</b>	<b>22 993 178</b>	<b>15 291 998</b>
<b>Reconciliation of shareholder's loans</b>				
Opening balance	15 291 998	10 659 028	15 291 998	10 659 028
Drawdown	9 255 230	3 262 541	9 255 230	3 262 541
Interest accrued	1 691 273	1 396 191	1 691 273	1 396 191
Unrealised foreign exchange (gain)/loss	(2 357 376)	413 865	(2 357 376)	413 865
Transfer to shareholder's contributions	(887 947)	(439 627)	(887 947)	(439 627)
<b>Closing balance</b>	<b>22 993 178</b>	<b>15 291 998</b>	<b>22 993 178</b>	<b>15 291 998</b>
<b>Split between non-current and current portions</b>				
Non-current liabilities	22 993 178	15 291 998	22 993 178	15 291 998
<b>Total</b>	<b>22 993 178</b>	<b>15 291 998</b>	<b>22 993 178</b>	<b>15 291 998</b>



## 15. Interest-bearing borrowings

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Held at amortised cost</b>				
China Development Bank	–	7 528 956	–	7 528 956
<b>Reconciliation of China Development Bank loan</b>				
Opening balance	7 528 956	8 988 133	7 528 956	8 988 133
Interest accrued	307 277	503 891	307 277	503 891
Interest payment	(421 077)	(725 233)	(421 077)	(725 233)
Loan repayment	(7 414 689)	(1 475 801)	(7 414 689)	(1 475 801)
Unrealised foreign exchange loss	–	238 224	–	238 224
Realised foreign exchange gain	(539 998)	(258)	(539 998)	(258)
Loss on derecognition of loan	539 531	–	539 531	–
<b>Closing balance</b>	–	7 528 956	–	7 528 956
<b>Split between non-current and current portions</b>				
Non-current liabilities	–	5 709 820	–	5 709 820
Current liabilities	–	1 819 136	–	1 819 136
<b>Total</b>	–	7 528 956	–	7 528 956

During the year, the Group obtained funding to settle the outstanding principal and interest cost on the CDB loan. The repayment discharged the Group's obligation and resulted in a derecognition of the financial liability in accordance with IFRS 9. The difference between the carrying amount of the loan at the date of repayment and the consideration paid, amounting to R539.5 million, has been recognised in profit or loss.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 16. Lease liability

	Group	
	2025 R'000	2024 R'000
Opening balance	7 616	7 631
Interest expense	1 461	1 464
Lease payments	(1 479)	(1 479)
<b>Closing balance</b>	<b>7 598</b>	<b>7 616</b>
<b>Split between non-current and current portions</b>		
Non-current liabilities	6 119	6 137
Current liabilities	1 479	1 479
<b>Total</b>	<b>7 598</b>	<b>7 616</b>

### Maturity analysis

The lease liability is secured by the related underlying assets. The undiscounted maturity analysis of the lease liability at 31 December 2025 is as follows:

	Within 1 year R'000	Between 2 – 5 years R'000	More than 5 years R'000	Total R'000
<b>Group – 2025</b>				
Lease payments	1 479	5 915	28 462	35 856
<b>Group – 2024</b>				
Lease payments	1 479	5 915	29 941	37 335

## 17. Deferred tax asset/liability

	Group	
	2025 R'000	Restated* 2024 R'000
<b>Deferred tax liability</b>		
<b>Recognised in profit or loss</b>		
Property, plant and equipment	(6 958 392)	(6 663 903)
Prepayments	(7 534)	(1 230)
<b>Recognised directly in equity</b>		
Other financial assets	(3 919)	–
Acquisition of mineral rights in Bakubung	(285 251)	(285 251)
<b>Total deferred tax liability</b>	<b>(7 255 096)</b>	<b>(6 950 384)</b>
<b>Deferred tax asset</b>		
Unredeemed exploration expenditure	1 191	1 191
Lease liability	418	238
Unredeemed mining capex	6 831 234	6 559 528
Provisions	73 103	66 746
<b>Total deferred tax asset</b>	<b>6 905 946</b>	<b>6 627 703</b>
The deferred tax asset and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax liability	(7 255 096)	(6 950 384)
Deferred tax asset	6 905 946	6 627 703
<b>Total net deferred tax liability</b>	<b>(349 150)</b>	<b>(322 681)</b>
<b>Reconciliation of deferred tax liability</b>		
Opening balance	(322 681)	(381 384)
Temporary difference movement on property, plant and equipment	(294 489)	(829 851)
Temporary difference on other financial assets	(3 919)	–
Temporary difference on provisions	6 357	47 644
Temporary difference on prepayments	(6 304)	–
Temporary difference on movement on lease liability	180	(4)
Movement in unredeemed mining capex	271 706	840 914
<b>Closing balance</b>	<b>(349 150)</b>	<b>(322 681)</b>

\* Refer note 36

The Group has unredeemed capital expenditure of R25 279.5 million (2024: R24 280.0 million) and unredeemed exploration expenditure of R4.3 million (2024: R4.3 million) for the year ended 31 December 2025. The unredeemed capital expenditure may be set off against future taxable income.

# Notes to the consolidated and separate annual financial statements continued

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## 18. Provisions

### 18.1 Mine closure and environmental rehabilitation obligation

	Group	
	2025 R'000	2024 R'000
Opening balance	13 059	44 153
Unwinding of discount	1 250	4 238
Change in estimate – recognised in statement of profit or loss	(5 077)	(35 332)
<b>Closing balance</b>	<b>9 232</b>	<b>13 059</b>

This long-term obligation reflects the net present value of expected mine 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 are expended at the end of the 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 the pretax 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. Gross closure and rehabilitation cost estimates are prepared by Bafumahadi Environmental Consulting, an independent specialist with experience in mine closure planning. Bafumahadi uses engineering studies, site inspections and current regulatory guidance to determine the estimated costs of dismantling infrastructure, removing residual materials and remediating disturbed areas. Management uses these independent estimates as the basis for the mine closure provision.

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 DMRE, a deposit of R73.5 million (2024: R73.5 million) is held with a financial institution. Refer to note 11.2. 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 DMRE for the mine closure and environmental rehabilitation.

During the year, a reduction in the rehabilitation liability of R5.1 million (2024: R35.3 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 R5.1 million over the decommissioning asset carrying value was recognised as a gain in profit or loss.

The rehabilitation provision uses a remaining LOM of 34 years, consistent with the approved LOM plan for the Bakubung Platinum Mine. Management reviews the LOM annually based on geological information, mine development progress and economic assumptions. For the year ended 31 December 2025, no changes were made because there were no material updates to the mineral resource and reserve estimates or the mine plan. As highlighted in note 3.1, the LOM will be revised only when new information indicates a change in economically recoverable reserves

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

	Group	
	2025	2024
Current cost estimate (R'000)	132 336	125 677
Estimated LOM (years)	34	34
Average inflation rate (%)	3.22	4.43
Pre-tax risk free discount rate (%)	11.63	11.63

## 18. Provisions continued

### 18.2 Other provisions

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Opening balance</b>	<b>214 878</b>	—	—	—
CC5C legal claim – capitalised	—	7 853	—	—
CC5C legal claim – recognised in statement of profit or loss	<b>22 192</b>	207 025	—	—
<b>Closing balance</b>	<b>237 070</b>	214 878	—	—

The Group recognised a provision of R237.1 million (2024: R214.9 million) 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
- Amounts previously withheld by Bakubung in respect of low performance damages

The matter remains under legal review, and management considers the amount provided to represent the best estimate of the potential obligation at the reporting date.

## 19. Trade and other payables

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	Restated* 2024 R'000
<b>Financial instruments</b>				
Trade payables	<b>103 508</b>	155 658	<b>19 053</b>	9 661
<b>Non-financial instruments</b>				
Leave pay accrual	<b>19 585</b>	14 843	<b>961</b>	939
Bonus accrual	<b>7 464</b>	7 717	<b>1 639</b>	2 350
Salary accrual	—	13 841	<b>2 054</b>	5 051
<b>Total trade and other payables</b>	<b>130 557</b>	192 059	<b>23 707</b>	18 001

\* Refer note 36

### Financial instrument and non-financial instrument components of trade and other payables

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
At amortised cost	<b>103 508</b>	155 658	<b>19 053</b>	9 661
Non-financial instruments	<b>27 049</b>	36 401	<b>4 654</b>	8 340
<b>Total</b>	<b>130 557</b>	192 059	<b>23 707</b>	18 001

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 20. Revenue

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	Restated* 2024 R'000
<b>Rendering of services</b>				
Management fees received	—	—	39 011	48 016

## 21. Administration expenses

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	Restated* 2024 R'000
<b>Administration expenses include:</b>				
Internal auditors' remuneration	3 111	3 528	3 111	2 910
External auditors' remuneration	2 781	3 894	2 781	3 894
Depreciation	35 580	37 621	208	208
Amortisation	277	3 606	—	—
Directors' fees – short-term benefits	7 572	7 814	7 572	7 814
Employee costs – short-term benefits	419 787	342 006	20 662	20 001
Employee costs – deferred bonus plan	(2 962)	—	(2 962)	—
Short-term lease – buildings	—	—	—	614
Short-term lease – equipment	22 169	16 286	—	—
Legal fees	3 911	9 259	349	2 874
Statutory publications, corporate identity and investor relations	2 452	2 154	1 454	1 797
Travel and accommodation	1 796	2 337	198	1 801
Consulting fees	6 645	10 716	452	3 124
Outsourced services	45 115	225 174	1 916	2 010
Security	26 001	12 440	—	—
Electricity and water	100 163	95 677	—	—
Communication costs	4 021	2 249	744	838
Municipal rates and services	361	259	—	—
Licence fees	8 739	2 718	—	—
Maintenance expenditure	104 134	72 536	35	—
Stock adjustments	92 810	40 789	—	—
Other administration expenses	198 876	117 794	18 529	52 247
Project expenses capitalised	(921 187)	(914 274)	—	—
<b>Total</b>	<b>162 152</b>	<b>94 583</b>	<b>55 049</b>	<b>100 132</b>

\* Refer note 36

## 22. Finance income and finance expense

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	Restated* 2024 R'000
<b>Finance income from financial assets measured at amortised cost:</b>				
Finance income from subsidiaries	—	—	—	2 529 668
<b>Finance income from financial institutions</b>				
Interest earned on cash balances	12 768	14 132	2 517	2 613
Interest accrued on cash balances	—	8	—	2
<b>Total</b>	<b>12 768</b>	<b>14 140</b>	<b>2 517</b>	<b>2 532 283</b>
<b>Foreign exchange gains</b>				
Unrealised gain on conversion of interest accruals denominated in foreign currency	—	4 401	—	4 401
Realised gain on conversion of loan denominated in foreign currency	—	258	—	258
Unrealised gain on conversion of loan balances denominated in foreign currency	943 322	—	2 941 871	—
<b>Total</b>	<b>943 322</b>	<b>4 659</b>	<b>2 941 871</b>	<b>4 659</b>
<b>Total finance income</b>	<b>956 090</b>	<b>18 799</b>	<b>2 944 388</b>	<b>2 536 942</b>
<b>Finance expense</b>				
Finance expense for borrowings at amortised cost	—	1 900 082	1 988 549	1 900 082
Lease liability finance costs	1 461	1 464	—	—
Finance expense to subsidiaries	—	—	354 824	—
Finance costs other	25	168	—	—
Loss on derecognition of financial liability	539 531	—	539 531	—
Time value of money adjustment to rehabilitation obligation	1 250	4 238	—	—
<b>Total</b>	<b>542 267</b>	<b>1 905 952</b>	<b>2 892 904</b>	<b>1 900 082</b>
<b>Foreign exchange losses</b>				
Realised loss on payment of interest	42 605	—	42 605	—
Unrealised loss on conversion of bank accounts denominated in foreign currency	4 487	2 104	4 487	2 104
Unrealised loss on conversion of interest accruals denominated in foreign currency	1 888	—	1 888	—
Unrealised loss on conversion of loan denominated in foreign currency	—	656 490	—	656 490
<b>Total</b>	<b>48 980</b>	<b>658 594</b>	<b>48 980</b>	<b>658 594</b>
<b>Finance costs capitalised<sup>1</sup></b>				
Interest income	—	375	—	—
Finance expense	(1 998 549)	(1 900 082)	—	—
Net foreign exchange gains/(losses)	1 998 549	(657 845)	—	—
<b>Net finance costs capitalised</b>	<b>—</b>	<b>(2 557 552)</b>	<b>—</b>	<b>—</b>
<b>Total finance expense</b>	<b>591 247</b>	<b>6 994</b>	<b>2 941 884</b>	<b>2 558 676</b>

\* Refer note 36

<sup>1</sup> Finance costs capitalised are costs directly related to the loans in notes 13 and 14

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 23. Taxation

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	2024 R'000
<b>Major components of the taxation</b>				
<b>Current</b>				
Company tax – current year	2 686	3 337	–	–
<b>Deferred</b>				
Originating and reversing temporary differences	22 550	(58 703)	–	–
	25 236	(55 366)	–	–
<b>Tax on other comprehensive income</b>				
Deferred tax – current year	3 919	–	–	–
	3 919	–	–	–
<b>Reconciliation of effective tax rate</b>				
	%	%	%	%
Standard tax rate	27.0	27.0	27.0	27.0
Non-deductible expenses	–	–	–	1.5
Disallowed overseas travel	–	–	–	(0.1)
Disallowed legal expenses	0.6	(1.2)	(0.6)	(0.4)
Disallowed consulting fees	0.1	(0.3)	–	(0.6)
Disallowed provisions	3.4	(15.8)	–	–
Disallowed sponsor fees	–	–	(0.4)	(0.1)
Deferred tax asset not raised	7.6	(9.4)	(26.0)	(27.3)
Disallowed SARS interest	1.3	2.0	–	–
Deferred tax movement on mining development expenditure	(26.3)	19.5	–	–
Effective rate	13.7	21.8	–	–

\* Refer note 36

## 24. Taxation payable

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	2024 R'000
<b>Opening balance</b>	(98 272)	(130 781)	(2 886)	(2 886)
South African company tax – current tax for the year recognised in profit or loss	(2 686)	(3 337)	–	–
Taxation paid	1 876	15 932	196	–
Interest	(7 408)	(6 958)	–	–
Penalties reversed	–	26 872	–	–
<b>Closing balance</b>	<b>(106 490)</b>	<b>(98 272)</b>	<b>(2 690)</b>	<b>(2 886)</b>

\* Refer note 36

## 25. Note to the statement of cash flows

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	Restated* 2024 R'000
<b>25.1 Cash generated/(utilised) in operations</b>				
Profit/(loss) before taxation	184 839	(254 471)	(13 534)	(73 850)
<b>Adjustments for:</b>				
Depreciation	35 580	37 621	208	208
Amortisation	277	3 606	–	–
Foreign exchange movements	(893 348)	(3 910)	–	–
Interest income	(12 768)	(14 140)	(2 517)	(2 613)
Finance expense	27	543	–	–
Lease liability finance costs	1 461	1 464	–	–
Non-cash intercompany recoveries	–	–	(36 615)	(45 762)
Change in estimate of environmental rehabilitation recognised in profit or loss	(5 077)	(35 332)	–	–
Movement in legal provision	22 192	207 025	–	–
Loss on scrapping of intangible asset	1 195	–	–	–
Time value of money adjustment to rehabilitation obligation	1 250	4 238	–	–
Penalties and interest incurred/(reversed)	7 408	(19 914)	–	–
Stock write-down	92 810	–	–	–
Loss on derecognition of financial liability	539 531	–	–	–
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(15 718)	18 831	–	–
(Increase)/decrease in other receivables	(91 003)	(46 441)	1 351	1 904
(Decrease)/increase in trade and other payables	(23 128)	29 771	5 700	4 956
<b>Cash utilised in operations</b>	<b>(155 472)</b>	<b>(71 109)</b>	<b>(45 407)</b>	<b>(115 157)</b>

\* Refer note 36

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 25. Note to the statement of cash flows continued

	Group		Company	
	2025 R'000	Restated* 2024 R'000	2025 R'000	2024 R'000
<b>25.2 Reconciliation of the acquisition of property, plant and equipment</b>				
Additions per property, plant and equipment (note 4)	1 246 058	3 553 073	—	—
Non-cash capitalised provisions	—	(7 853)	—	—
Unrealised foreign exchange differences capitalised	1 998 549	(657 845)	—	—
Finance cost capitalised	(1 998 549)	(1 899 707)	—	—
<b>Acquisition of property, plant and equipment</b>	<b>1 246 058</b>	<b>987 668</b>	<b>—</b>	<b>—</b>

\* Refer note 36

## 26. Earnings per share

	Group	
	2025	Restated* 2024
<b>Basic earnings/(loss) per share</b>		
Basic earnings per share is determined by dividing profit/(loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.		
<b>The basis of calculation of basic earnings/(loss) per share is:</b>		
Attributable earnings/(loss) to ordinary shareholders (R'000)	159 603	(199 105)
Weighted average number of ordinary shares in issue	1 627 827 058	1 627 827 058
<b>Basic earnings/(loss) per share (cents)</b>	<b>9.80</b>	<b>(12.23)</b>

\* Refer note 36

### Diluted earnings/(loss) per share

In the determination of diluted earnings per share, profit/(loss) attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

	Group	
	2025	Restated* 2024
<b>The basis of calculation of diluted earnings/(loss) per share is:</b>		
Attributable earnings/(loss) to ordinary shareholders (R'000)	159 603	(199 105)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
<b>Diluted earnings/(loss) per share (cents)</b>	<b>9.80</b>	<b>(12.23)</b>

\* Refer note 36

## 26. Earnings per share continued

	Gross 2025	Net of tax 2025	Gross 2024	Restated* Net of tax 2024
<b>Headline earnings/(loss) and diluted headline earnings/(loss) per share</b>				
<b>The basis of calculation of headline earnings/(loss) and diluted headline earnings/(loss) per share is:</b>				
Attributable earnings/(loss) to ordinary shareholders (R'000)		159 603		(199 105)
Adjusted for:				
<b>Loss on scrapping of intangible asset</b>	1 195	872	—	—
<b>Headline earnings/(loss) (R'000)</b>		160 475		(199 105)
Weighted average number of ordinary shares in issue (shares)		1 627 827 058		1 627 827 058
<b>Headline earnings/(loss) per share (cents)</b>		9.86		(12.23)
<b>Diluted headline earnings/(loss) per share (cents)</b>		9.86		(12.23)

\* Refer note 36

## 27. Commitments

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Commitments not recognised in the financial statements:</b>				
<b>Commitments due within: Next 12 months</b>				
Operating expenses	—	135	—	85
Project capital commitments	1 381 707	221 197	—	—
<b>Total</b>	1 381 707	221 332	—	85
<b>Next 13 to 24 months</b>				
Project capital commitments	301 403	—	—	—
<b>Total</b>	301 403	—	—	—
<b>Total commitments</b>				
Operating expenses	—	35	—	85
Project capital commitments	1 683 110	221 197	—	—
<b>Total</b>	1 683 110	221 332	—	85

These figures are contracted for.

## 28. Dividends

The Group does not anticipate declaring dividends during the pre-production phase as all available funds will be utilised to finance business activities and repay existing loans.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 29. Related parties

### Relationships

#### Subsidiaries

Africa Wide Mineral Prospecting and Exploration Proprietary Limited  
 Bakubung Minerals Proprietary Limited  
 Gabonewe Housing Estate Proprietary Limited  
 Vaviscan Proprietary Limited  
 Wesizwe Properties Proprietary Limited

#### Shareholder with significant influence

Jinchuan Group (Hong Kong) Resources Holdings Limited

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Related party balances</b>				
<b>Loan accounts – owing by related parties</b>				
Africa Wide Mineral Prospecting and Exploration Proprietary Limited	–	–	23 433	23 433
Bakubung Minerals Proprietary Limited	–	–	24 955 346	24 795 153
Gabonewe Housing Estate Proprietary Limited	–	–	326 950	323 484
Wesizwe Properties Proprietary Limited	–	–	26 243	26 243
<b>Total</b>	<b>–</b>	<b>–</b>	<b>25 331 972</b>	<b>25 168 313</b>
<b>Loan accounts – owing to related parties</b>				
Wesizwe Properties Proprietary Limited	–	–	4 535	4 535
Jinchuan Group (Hong Kong) Resources Holdings Limited	22 993 178	15 291 998	22 993 178	15 291 998
<b>Total</b>	<b>22 993 178</b>	<b>15 291 998</b>	<b>22 997 713</b>	<b>15 296 533</b>
For the terms relating to these loans refer to notes 7 and 14.				
<b>Related party transactions</b>				
<b>Interest (expensed)/accrued from related parties</b>				
Bakubung Minerals Proprietary Limited	–	–	(354 824)	2 529 668
Jinchuan Group (Hong Kong) Resources Holdings Limited	(1 691 273)	(1 396 191)	(1 691 273)	(1 396 191)
<b>Total</b>	<b>(1 691 273)</b>	<b>(1 396 191)</b>	<b>(2 046 097)</b>	<b>1 133 477</b>
<b>Shareholder's contribution</b>				
Jinchuan Group (Hong Kong) Resources Holdings Limited	887 947	439 627	887 947	439 627
<b>Rental charges paid to related parties</b>				
Wesizwe Properties Proprietary Limited	–	–	–	680
<b>Management fees charged to related party</b>				
Bakubung Minerals Proprietary Limited	–	–	39 011	48 016

Transactions with key management have been disclosed in note 30.

### 30. Directors and prescribed officers

Director	Designation	Office	Changes
Dawn Mokhobo	Independent Non-executive Director	Chairperson	
Long Zou <sup>1</sup>	Executive Director	Chief Executive Officer	Resigned 8 August 2025
Banhu Zhang	Executive Director	Chief Executive Officer	Appointed 21 August 2025
Jianguo Liu	Executive Director	Financial Director	
Lincoln Ngculu	Independent Non-executive Director	Social and Ethics Committee Chair	
Victor Mabuza	Independent Non-executive Director	Audit and Risk Committee Chair	
Qing Yu	Non-executive Director	Remuneration and Nominations Committee Chair	Resigned 13 August 2025
Fugui Qiao	Non-executive Director	Technical Committee Chair	Resigned 6 August 2025
Yu Bai	Alternate Non-executive Director		Resigned 10 February 2025
Daqiang Pang	Non-executive Director		Appointed 21 August 2025
Yulong Tian	Non-executive Director		Appointed 21 August 2025
Kaiyu Kang	Non-executive Director		Appointed 21 August 2025

<sup>1</sup> Long Zou is a foreign secondee paid by the Jinchuan Group

#### Interest of Directors and prescribed officers in shares of the Company

The beneficial interest of the Directors and prescribed officers of the Company in the issued share capital of the Company as at the date of this report is as follows:

	2025 Indirect ordinary shares	2024 Indirect ordinary shares
<b>Directors</b>		
Lincoln Ngculu	2 232 101	2 232 101

# Notes to the consolidated and separate annual financial statements continued

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## 30. Directors and prescribed officers continued Remuneration paid to Directors and prescribed officers

Non-executive Directors	Directors' fees R'000	Attendance fees R'000	Total R'000
<b>2025</b>			
Dawn Mokhobo	346	761	1 107
Victor Mabuza	145	1 242	1 387
Lincoln Ngculu	145	733	878
<b>Total</b>	<b>636</b>	<b>2 736</b>	<b>3 372</b>
<b>2024</b>			
Dawn Mokhobo	346	770	1 116
Victor Mabuza	145	1 239	1 384
Lincoln Ngculu	145	934	1 079
<b>Total</b>	<b>636</b>	<b>2 943</b>	<b>3 579</b>

Executive Directors	Number of months	Salaries R'000	Bonuses R'000	Deferred bonus plan R'000	Total R'000
<b>2025</b>					
Jianguo Liu <sup>1</sup>	12	4 200	—	—	4 200
Banhu Zang	4	863	17	—	880
<b>Total</b>		<b>5 063</b>	<b>17</b>	<b>—</b>	<b>5 080</b>
<b>2024</b>					
Jianguo Liu <sup>1</sup>	12	4 200	—	—	4 200
<b>Total</b>		<b>4 200</b>	<b>—</b>	<b>—</b>	<b>4 200</b>

<sup>1</sup> Jianguo Liu is a foreign secondee. A fee is charged for his services to Wesizwe, as per the service level agreement between Wesizwe and China Africa Development Fund

**30. Directors and prescribed officers** *continued*  
**Remuneration paid to Directors and prescribed officers** *continued*

Prescribed officers*	Number of months	Salaries R'000	Bonuses R'000	Deferred bonus plan R'000	Total R'000
<b>2025</b>					
Banhu Zang	8	1 352	—	—	1 352
Benjamin Sekano	12	5 896	—	—	5 896
Itumeleng Mogale	12	2 456	—	—	2 456
Johannes Pule	12	2 570	—	—	2 570
Jie Liu	12	2 180	12	—	2 192
Julia Matabane <sup>1</sup>	10	1 739	—	—	1 739
<b>Total</b>		<b>16 193</b>	<b>12</b>	<b>—</b>	<b>16 205</b>
<b>2024</b>					
Basetsana Ramaboa <sup>2</sup>	6	1 794	169	1 037	3 000
Benjamin Sekano	5	2 164	2 170	—	4 334
Itumeleng Mogale	7	1 283	—	—	1 283
Johannes Pule	9	1 675	—	—	1 675
John Beneke <sup>2</sup>	5	2 434	—	—	2 434
Julia Matabane	6	1 000	—	—	1 000
Zhimin Li <sup>2</sup>	2	955	—	—	955
<b>Total</b>		<b>11 305</b>	<b>2 339</b>	<b>1 037</b>	<b>14 681</b>

<sup>1</sup> Ms Matabane resigned effective October 2025

<sup>2</sup> Ms Ramaboa retired effective June 2024. Mr Li and Mr Beneke resigned effective February 2024 and May 2024, respectively

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 31. Financial instruments and risk management

### Categories of financial instruments

Financial assets	Note	FVOCI R'000	Amortised cost R'000	Total R'000
<b>Group – 2025</b>				
Other financial assets	8	27 278	–	27 278
Other receivables*	10	–	51 735	51 735
Cash and cash equivalents	11	–	242 811	242 811
<b>Total</b>		<b>27 278</b>	<b>294 546</b>	<b>321 824</b>
<b>Group – 2024</b>				
Other financial assets	8	9 136	–	9 136
Other receivables*	10	–	51 042	51 042
Cash and cash equivalents	11	–	222 534	222 534
<b>Total</b>		<b>9 136</b>	<b>273 576</b>	<b>282 712</b>

\* Excludes VAT and prepayments

Financial assets	Note	Amortised cost R'000	Total R'000
<b>Company – 2025</b>			
Loans to subsidiaries	7	25 331 972	25 331 972
Cash and cash equivalents	11	36 712	36 712
<b>Total</b>		<b>25 368 684</b>	<b>25 368 684</b>
<b>Company – 2024</b>			
Loans to subsidiaries	7	25 168 313	25 168 313
Cash and cash equivalents	11	34 616	34 616
<b>Total</b>		<b>25 202 929</b>	<b>25 202 929</b>

### 31. Financial instruments and risk management continued

#### Categories of financial instruments continued

Financial liabilities	Note	Amortised cost R'000	Total R'000
<b>Group – 2025</b>			
Trade and other payables*	19	103 508	103 508
Shareholder's loans	14	22 993 178	22 993 178
Lease liability	16	7 598	7 598
<b>Total</b>		<b>23 104 284</b>	<b>23 104 284</b>
<b>Group – 2024</b>			
Trade and other payables*	19	155 658	155 658
Shareholder's loans	14	15 291 998	15 291 998
Interest-bearing borrowings	15	7 528 956	7 528 956
Lease liability	16	7 616	7 616
<b>Total</b>		<b>22 984 228</b>	<b>22 984 228</b>
<b>Company – 2025</b>			
Trade and other payables*	19	19 053	19 053
Loans from subsidiaries	7	4 535	4 535
Shareholder's loans	14	22 993 178	22 993 178
<b>Total</b>		<b>23 016 766</b>	<b>23 016 766</b>
<b>Company – 2024</b>			
Trade and other payables*	19	9 661	9 661
Loans from subsidiaries	7	4 535	4 535
Shareholder's loans	14	15 291 998	15 291 998
Interest-bearing borrowings	15	7 528 956	7 528 956
<b>Total</b>		<b>22 835 150</b>	<b>22 835 150</b>

\* Excludes VAT and employee cost accruals

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 31. Financial instruments and risk management continued

### Financial risk management

#### Overview

This note presents information about the Group's exposure to financial instruments and the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (currency risk, interest rate risk and price risk)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by management to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee also oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee is assisted in the oversight role at operations level by internal audit. Internal audit undertakes regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

#### Capital management

The Board defines capital as equity issued to shareholders. There were no changes in the capital management strategies from the prior year. There are no external imposed capital requirements. The Group's debt-equity ratio is currently 439% (2024: 546%).

During the year ended 31 December 2025, the Group settled its loan with CDB, and consequently, no related loan covenants remain in place. In the prior year, the Group was subject to covenants requiring that its net worth not be less than R2 billion and that financial indebtedness not exceed US\$700 million. These covenants were waived until June 2025 and were subsequently extinguished following the settlement of the loan in December 2025.

Accordingly, as at 31 December 2025, the Group is not subject to any material external debt-related capital constraints. The Group continues to manage its capital structure to support ongoing operations, maintain financial stability and maximise shareholder value.

## 31. Financial instruments and risk management *continued*

### Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's counterparty exposure arises from investments in money market instruments, and the risk is limited by dealing with reputable financial institutions.

#### (i) Other receivables, cash and cash equivalents and loans to subsidiaries

The Group and Company have exposure to other receivables of R51.7 million and Rnil, respectively (2024: R51.0 million and Rnil, respectively). The Group and Company have exposure to cash and cash equivalents of R242.8 million and R36.7 million, respectively (2024: R222.5 million and R34.6 million, respectively). The Company has exposure to loans to subsidiaries of R25 327.4 million (2024: R25 163.8 million). Refer to note 32 with respect to the impairment of loans to subsidiaries. The credit risk has been assessed as insignificant.

Exposure to credit risk is limited by only investing in liquid securities and only with counterparties that have a favourable credit rating. Cash and cash equivalents and restricted cash are invested with the following institutions at 31 December 2025:

Institution	Credit rating		Group		Company	
	2025	2024	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Bank of China	A	A	15 024	54 801	497	131
China Construction Bank	A	A	1 734	1 616	212	199
China Development Bank	A	A+	1	1	1	1
Investec	AA+	AA+	107 629	100 093	35 580	33 267
Standard Bank	AA+	AA+	117 345	64 981	422	1 018
First National Bank	AA+	AA+	1 078	1 042	—	—
<b>Total</b>			<b>242 811</b>	<b>222 534</b>	<b>36 712</b>	<b>34 616</b>

#### Credit Rating Source: Fitch Ratings, as at 31 December 2025 for all the South African Banks

The Group holds deposits with Chinese banks operating in South Africa, namely Bank of China, China Construction Bank and China Development Bank. These banks do not have Fitch National Ratings in the South African context. Accordingly, their global long-term issuer credit ratings from Moody's Investors Service are disclosed. All deposits are held with South African branches, which are regulated by the South African Reserve Bank (SARB) and are subject to local prudential requirements. Fitch downgraded China Development Bank from A+ to A in April 2025 alongside a Chinese sovereign downgrade.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group is in the development stage of its mining operations and currently does not generate operational revenue. Accordingly, the Group remains dependent on shareholder funding, primarily in the form of shareholder loans and capital contributions, to meet its ongoing obligations and development expenditure.

As at 31 December 2025, exposure to liquidity risk is made up predominantly of shareholder's loans and the Group manages this risk through funding and financial support from its majority shareholder to be able to meet its obligation when it becomes due. As at the reporting date, the majority shareholder has:

- Undertaken to provide all funding as may be necessary to achieve operational completion of the BPM mining project per the Shareholder Subscription Agreement

The above measures provide management with a reasonable expectation that the Group will be able to meet its obligations as they fall due.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 31. Financial instruments and risk management continued

### Maturity analysis

The maturity profile of contractual cash flows of non-derivative financial liabilities are presented in the following table. The cash flows are undiscounted contractual amounts.

	Note	Interest rate %	6 months or less R'000	6 to 12 months R'000	1 to 2 years R'000	2 to 5 years R'000	More than 5 years R'000	Total R'000
<b>Group – 2025</b>								
Shareholder's loan 1		6.5	–	–	895 343	–	–	895 343
Shareholder's loan 2		6.5	–	–	1 778 703	–	–	1 778 703
Shareholder's loan 3		6.5	–	–	1 175 582	–	–	1 175 582
Shareholder's loan 4		6.5	–	–	1 161 330	–	–	1 161 330
Shareholder's loan 5		6.5	–	–	209 039	–	–	209 039
Shareholder's loan 6		6.5	–	–	1 513 087	–	–	1 513 087
Shareholder's loan 7		6.5	–	–	702 672	–	–	702 672
Shareholder's loan 8		6.5	–	–	227 119	–	–	227 119
Shareholder's loan 9		6.5	–	–	1 580 107	–	–	1 580 107
Shareholder's loan 10		6.5	–	–	224 773	–	–	224 773
Shareholder's loan 11		6.5	–	–	578 148	–	–	578 148
Shareholder's loan 12		6.5	–	–	286 103	–	–	286 103
Shareholder's loan 13		6.5	–	–	1 633 389	–	–	1 633 389
Shareholder's loan 14		6.5	–	–	268 204	–	–	268 204
Shareholder's loan 15		6.5	–	–	281 122	–	–	281 122
Shareholder's loan 16		6.5	–	–	151 182	–	–	151 182
Shareholder's loan 17		6.5	–	–	1 354 767	–	–	1 354 767
Shareholder's loan 18		6.5	–	–	279 444	–	–	279 444
Shareholder's loan 19		6.5	–	–	183 288	–	–	183 288
Shareholder's loan 20		6.5	–	–	180 490	–	–	180 490
Shareholder's loan 21		6.5	–	–	1 248 856	–	–	1 248 856
Shareholder's loan 22		6.5	–	–	171 993	–	–	171 993
Shareholder's loan 23		6.5	–	–	233 792	–	–	233 792
Shareholder's loan 24		6.5	–	–	214 228	–	–	214 228
Shareholder's loan 25		6.5	–	–	1 173 641	–	–	1 173 641
Shareholder's loan 26		6.5	–	–	186 681	–	–	186 681
Shareholder's loan 27		6.5	–	–	501 838	–	–	501 838
Shareholder's loan 28		6.5	–	–	558 026	–	–	558 026
Shareholder's loan 29		6.5	–	–	1 076 685	–	–	1 076 685
Shareholder's loan 30		6.5	–	–	1 061 391	–	–	1 061 391
Shareholder's loan 31		6.5	–	–	237 714	–	–	237 714
Shareholder's loan 32		6.5	–	–	2 111 901	–	–	2 111 901
Shareholder's loan 33		6.5	–	–	3 587 705	–	–	3 587 705
Trade and other payables*	19		103 508	–	–	–	–	103 508
<b>Total</b>			<b>103 508</b>	<b>–</b>	<b>27 028 343</b>	<b>–</b>	<b>–</b>	<b>27 131 851</b>

\* Excludes VAT and employee cost accruals

The maturity analysis above is based on contractual undiscounted cash flows and includes interest payments calculated using contractual interest rates. The amounts disclosed represent the earliest contractual dates on which the Group may be required to settle its financial liabilities.

The Group does not expect that cash outflows will occur significantly earlier than indicated or for amounts significantly different from those reflected in the maturity analysis.

The timelines applied are consistent with the Group's internal risk management framework and align with the classification of financial liabilities in the statement of financial position.

### 31. Financial instruments and risk management *continued*

#### Maturity analysis *continued*

	Note	Interest rate %	6 months or less R'000	6 to 12 months R'000	1 to 2 years R'000	2 to 5 years R'000	More than 5 years R'000	Total R'000
<b>Group – 2024</b>								
Shareholder's loan 1		6.50	—	—	—	1 016 511	—	1 016 511
Shareholder's loan 2		6.50	—	—	—	2 019 419	—	2 019 419
Shareholder's loan 3		6.50	—	—	—	1 334 676	—	1 334 676
Shareholder's loan 4		6.50	—	—	—	1 318 495	—	1 318 495
Shareholder's loan 5		6.50	—	—	—	237 329	—	237 329
Shareholder's loan 6		6.50	—	—	—	1 717 857	—	1 717 857
Shareholder's loan 7		6.50	—	—	—	797 766	—	797 766
Shareholder's loan 8		6.50	—	—	—	257 856	—	257 856
Shareholder's loan 9		6.50	—	—	—	1 793 946	—	1 793 946
Shareholder's loan 10		6.50	—	—	—	255 192	—	255 192
Shareholder's loan 11		6.50	—	—	—	656 390	—	656 390
Shareholder's loan 12		6.50	—	—	—	324 822	—	324 822
Shareholder's loan 13		6.50	—	—	—	1 854 438	—	1 854 438
Shareholder's loan 14		6.50	—	—	—	304 501	—	304 501
Shareholder's loan 15		6.50	—	—	—	319 167	—	319 167
Shareholder's loan 16		6.50	—	—	—	171 642	—	171 642
Shareholder's loan 17		6.50	—	—	—	1 376 796	—	1 376 796
Shareholder's loan 18		6.50	—	—	—	317 262	—	317 262
Shareholder's loan 19		6.50	—	—	—	208 093	—	208 093
Shareholder's loan 20		6.50	—	—	—	204 916	—	204 916
Shareholder's loan 21		6.50	—	—	—	1 417 866	—	1 417 866
Shareholder's loan 22		6.50	—	—	—	195 269	—	195 269
Shareholder's loan 23		6.50	—	—	—	265 432	—	265 432
Shareholder's loan 24		6.50	—	—	—	243 332	—	243 332
Shareholder's loan 25		6.50	—	—	—	1 278 381	—	1 278 381
Interest-bearing borrowings		6.23	752 345	1 085 536	2 619 517	4 955 190	—	9 412 588
Trade and other payables*	19		155 658	—	—	—	—	155 658
<b>Total</b>			<b>908 003</b>	<b>1 085 536</b>	<b>2 619 517</b>	<b>24 842 544</b>	<b>—</b>	<b>29 455 600</b>

\* Excludes VAT and employee cost accruals

# Notes to the consolidated and separate annual financial statements continued

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## 31. Financial instruments and risk management continued

### Maturity analysis continued

Note	Interest rate %	6 months or less R'000	6 to 12 months R'000	1 to 2 years R'000	2 to 5 years R'000	More than 5 years R'000	Total R'000
<b>Company – 2025</b>							
Shareholder's loan 1	6.5	–	–	895 343	–	–	895 343
Shareholder's loan 2	6.5	–	–	1 778 703	–	–	1 778 703
Shareholder's loan 3	6.5	–	–	1 175 582	–	–	1 175 582
Shareholder's loan 4	6.5	–	–	1 161 330	–	–	1 161 330
Shareholder's loan 5	6.5	–	–	209 039	–	–	209 039
Shareholder's loan 6	6.5	–	–	1 513 087	–	–	1 513 087
Shareholder's loan 7	6.5	–	–	702 672	–	–	702 672
Shareholder's loan 8	6.5	–	–	227 119	–	–	227 119
Shareholder's loan 9	6.5	–	–	1 580 107	–	–	1 580 107
Shareholder's loan 10	6.5	–	–	224 773	–	–	224 773
Shareholder's loan 11	6.5	–	–	578 148	–	–	578 148
Shareholder's loan 12	6.5	–	–	286 103	–	–	286 103
Shareholder's loan 13	6.5	–	–	1 633 389	–	–	1 633 389
Shareholder's loan 14	6.5	–	–	268 204	–	–	268 204
Shareholder's loan 15	6.5	–	–	281 122	–	–	281 122
Shareholder's loan 16	6.5	–	–	151 182	–	–	151 182
Shareholder's loan 17	6.5	–	–	1 354 767	–	–	1 354 767
Shareholder's loan 18	6.5	–	–	279 444	–	–	279 444
Shareholder's loan 19	6.5	–	–	183 288	–	–	183 288
Shareholder's loan 20	6.5	–	–	180 490	–	–	180 490
Shareholder's loan 21	6.5	–	–	1 248 856	–	–	1 248 856
Shareholder's loan 22	6.5	–	–	171 993	–	–	171 993
Shareholder's loan 23	6.5	–	–	233 792	–	–	233 792
Shareholder's loan 24	6.5	–	–	214 228	–	–	214 228
Shareholder's loan 25	6.5	–	–	1 173 641	–	–	1 173 641
Shareholder's loan 26	6.5	–	–	186 681	–	–	186 681
Shareholder's loan 27	6.5	–	–	501 838	–	–	501 838
Shareholder's loan 28	6.5	–	–	558 026	–	–	558 026
Shareholder's loan 29	6.5	–	–	1 076 685	–	–	1 076 685
Shareholder's loan 30	6.5	–	–	1 061 391	–	–	1 061 391
Shareholder's loan 31	6.5	–	–	237 714	–	–	237 714
Shareholder's loan 32	6.5	–	–	2 111 901	–	–	2 111 901
Shareholder's loan 33	6.5	–	–	3 587 705	–	–	3 587 705
Trade and other payables*	19	19 053	–	–	–	–	19 053
<b>Total</b>		<b>19 053</b>	<b>–</b>	<b>27 028 343</b>	<b>–</b>	<b>–</b>	<b>27 047 396</b>

\* Excludes VAT and employee cost accruals

The maturity analysis above is based on contractual undiscounted cash flows and includes interest payments calculated using contractual interest rates. The amounts disclosed represent the earliest contractual dates on which the Group may be required to settle its financial liabilities.

The Group does not expect that cash outflows will occur significantly earlier than indicated or for amounts significantly different from those reflected in the maturity analysis.

The timelines applied are consistent with the Group's internal risk management framework and align with the classification of financial liabilities in the statement of financial position.

### 31. Financial instruments and risk management *continued*

#### Maturity analysis *continued*

	Note	Interest rate %	6 months or less R'000	6 to 12 months R'000	1 to 2 years R'000	2 to 5 years R'000	More than 5 years R'000	Total R'000
<b>Company – 2024</b>								
Shareholder's loan 1		6.50	—	—	—	1 016 511	—	1 016 511
Shareholder's loan 2		6.50	—	—	—	2 019 419	—	2 019 419
Shareholder's loan 3		6.50	—	—	—	1 334 676	—	1 334 676
Shareholder's loan 4		6.50	—	—	—	1 318 495	—	1 318 495
Shareholder's loan 5		6.50	—	—	—	237 329	—	237 329
Shareholder's loan 6		6.50	—	—	—	1 717 857	—	1 717 857
Shareholder's loan 7		6.50	—	—	—	797 766	—	797 766
Shareholder's loan 8		6.50	—	—	—	257 856	—	257 856
Shareholder's loan 9		6.50	—	—	—	1 793 946	—	1 793 946
Shareholder's loan 10		6.50	—	—	—	255 192	—	255 192
Shareholder's loan 11		6.50	—	—	—	656 390	—	656 390
Shareholder's loan 12		6.50	—	—	—	324 822	—	324 822
Shareholder's loan 13		6.50	—	—	—	1 854 438	—	1 854 438
Shareholder's loan 14		6.50	—	—	—	304 501	—	304 501
Shareholder's loan 15		6.50	—	—	—	319 167	—	319 167
Shareholder's loan 16		6.50	—	—	—	171 642	—	171 642
Shareholder's loan 17		6.50	—	—	—	1 376 796	—	1 376 796
Shareholder's loan 18		6.50	—	—	—	317 262	—	317 262
Shareholder's loan 19		6.50	—	—	—	208 093	—	208 093
Shareholder's loan 20		6.50	—	—	—	204 916	—	204 916
Shareholder's loan 21		6.50	—	—	—	1 417 866	—	1 417 866
Shareholder's loan 22		6.50	—	—	—	195 269	—	195 269
Shareholder's loan 23		6.50	—	—	—	265 432	—	265 432
Shareholder's loan 24		6.50	—	—	—	243 332	—	243 332
Shareholder's loan 25		6.50	—	—	—	1 278 381	—	1 278 381
Interest-bearing borrowings		6.23	752 345	1 085 536	2 619 517	4 955 190	—	9 412 588
Trade and other payables*	19		9 661	—	—	—	—	9 661
<b>Total</b>			<b>762 006</b>	<b>1 085 536</b>	<b>2 619 517</b>	<b>24 842 544</b>	<b>—</b>	<b>29 309 603</b>

\* Excludes VAT and employee cost accruals

# Notes to the consolidated and separate annual financial statements continued

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## 31. Financial instruments and risk management continued

### Market risk

Market risk refers to the potential impact of changes in foreign exchange rates and interest rates on the Group's financial performance and the fair value of its financial instruments. The Group's objective in managing market risk is to contain exposures within acceptable parameters while optimising returns relative to the risks undertaken.

At the current stage of the mine project development, the Group is primarily exposed to foreign currency risk arising from US Dollar-denominated borrowings and the imported content of capital projects. Management, with the support of external specialists, has identified various mitigation strategies, which will be implemented as necessary to manage this exposure.

Once the Group begins generating revenue in US Dollars, this will serve as a natural hedge against foreign currency risk. In such a scenario, foreign exchange losses resulting from the revaluation of US Dollar loans would likely be offset by improved net income in South African Rand terms if the Rand weakens, and vice versa if it strengthens.

### Interest rate risk

The Group is exposed to interest rate risk on its variable rate investments which are held to earn a return on temporary surplus cash, as well as interest-bearing borrowings which are subject to fluctuations in market interest rates.

The Group manages this risk by implementing an investment strategy that prioritises capital preservation, liquidity and reasonable returns. Investment decisions are made with the support of external investment advisers.

#### (i) Interest rate sensitivity analysis

The sensitivity analysis includes only financial instruments exposed to interest rate risk, which were recognised at the reporting date and assumes that all other variables remain constant. There were no changes in methods or assumptions compared to the previous reporting period.

The carrying amounts of the Group's financial assets and liabilities that have variable interest rate exposure at the reporting date are as follows:

	Note	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Financial assets</b>					
Cash and cash equivalents	11.1	124 500	104 223	9 712	7 616
Restricted cash	11.2	118 311	118 311	27 000	27 000
<b>Total</b>		<b>242 811</b>	<b>222 534</b>	<b>36 712</b>	<b>34 616</b>
<b>Financial liabilities</b>					
Interest-bearing borrowings	15	—	(7 528 956)	—	(7 528 956)
<b>Total</b>		<b>—</b>	<b>(7 528 956)</b>	<b>—</b>	<b>(7 528 956)</b>

A 5% decrease in interest rates on favourable bank balances, including restricted cash, of R242.0 million (2024: R221.7 million) would reduce the Group's equity and profit or loss by R12.1 million (2024: R11.1 million). Conversely, a 5% increase would have an equal and opposite effect.

For the Company, a 5% decrease in interest rates on favourable bank balances, including restricted cash, of R36.7 million (2024: R34.8 million) would reduce equity and profit or loss by R1.8 million (2024: R1.7 million). Similarly, a 5% increase would result in an equal and opposite effect.

A 5% decrease in interest rates on variable interest-bearing borrowings would increase equity and profit or loss by Rnil (2024: R376.4 million), while a 5% increase would result in an equal and opposite effect.

This sensitivity analysis assumes that all other variables remain constant.

## 31. Financial instruments and risk management continued

### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rate. The Group is exposed to currency risk on interest-bearing borrowings and shareholder loan balances that are denominated in US Dollars.

The carrying amounts of the Group's foreign currency-denominated monetary liabilities at the reporting date are as follows:

Group and Company	2025 US Dollar exposure US\$'000	2024 US Dollar exposure US\$'000	2025 Converted exposure R'000	2024 Converted exposure R'000
<b>Financial liabilities</b>				
Shareholder's loans	1 386 914	814 721	22 993 178	15 291 998
Interest-bearing borrowings	—	425 141	—	7 528 956
<b>Total</b>	<b>1 386 914</b>	<b>1 239 862</b>	<b>22 993 178</b>	<b>22 820 954</b>

### Exchange rates at year-end

	2025	2024
ZAR/US\$	16.5770	18.8204

#### (i) Foreign currency sensitivity analysis

The following information presents the sensitivity of the Group's profit or loss and equity to reasonably possible changes in foreign exchange rates for the currencies to which it is exposed. The sensitivity rate of 10% reflects the rate used internally by management for foreign currency risk reporting and represents management's best estimate of a reasonably possible change in exchange rates at the reporting date.

The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and recalculates their translation using the sensitivity rate at the reporting date and assumes that all other variables remain constant. There were no changes in methods or assumptions compared to the previous reporting period.

A weakening of 10% in the foreign exchange rate would result in a decrease in equity and profit or loss by R2 299.1 million (2024: R2 289.4 million) primarily due to the impact on interest-bearing borrowings and shareholders' loans. Conversely, a strengthening of 10% in the exchange rate would have an equal but opposite effect.

## 32. Impairment of financial assets

### Loans receivable from subsidiaries

The Company has material loans receivable from subsidiaries. Refer to note 7.

The Company considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available, reasonable and supportive forward-looking information.

The following indicators are incorporated:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower

Regardless of the analysis above, a significant increase in credit risk is presumed if a borrower is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

# Notes to the consolidated and separate annual financial statements continued

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## 32. Impairment of financial assets continued

### Loans receivable from subsidiaries continued

The Company uses three categories for loans, which reflect their credit risk and how the loan loss provision is determined for each of those categories:

Category provision	Category definition	Basis for recognition of expected credit loss
Stage 1 – Performing	Borrowers have a low risk of default and a strong capacity to meet contractual cash flows	Twelve-month ECLs. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
Stage 2 – Underperforming	Loans that have experienced a significant increase in credit risk since initial recognition (e.g. interest or principal payments are more than 30 days past due) but are not credit impaired. These exposures are measured using lifetime ECLs	Lifetime expected losses
Stage 3 – Non-performing	Interest and/or principal repayments are 60 days past due	Lifetime expected losses

Over the term of the loans, the Company accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Company considers historical loss rates for each borrower and adjusts for forward-looking macroeconomic data.

The interest-bearing loan receivable from Bakubung is considered to be a performing loan as Bakubung has a low risk of default and a strong capacity to meet its contractual cash flows. As such, any loss allowance recognised would be based on 12-month expected losses. The ECL calculated for this loan was found to be insignificant.

ECL was calculated using a combination of probability of default (PD), loss given default (LGD) and exposure at default (EAD) as follows:

$$\text{ECL} = \text{PD} * \text{LGD} * \text{EAD}$$

#### Where:

PD represents the likelihood over a specified period that a borrower will not be able to make scheduled payments. A PD of 8.6% (2024: 10.3%) was used based on market information adjusted for factors specific to the borrower.

LGD represents the amount of money that the Company expects to lose if the borrower defaults. The assessment takes into account expected recovery costs, the value of the collateral held and the timing and likelihood of realising such collateral. In this case, as the mine is held as security, and its value is expected to cover the outstanding exposure, the LGD was assessed to be negligible.

EAD represents the amount by which the Company is exposed to loss, as a result of the default on the loan which our calculation determined to be the carrying value of the loan.

The Company considered impairment for other loans receivable from subsidiaries that are all unsecured, interest-free and repayable on demand. All recovery scenarios evaluated indicated that the ECLs from these loans would be immaterial.

### Other financial instruments

The Group and Company hold balances in restricted cash and cash and cash equivalents. Based on the assessments performed, the ECL associated with these balances was assessed to be immaterial.

For the portion of other receivables that meet the definition of financial instruments under IFRS 9, the ECLs were also assessed to be immaterial at both Group and Company levels.

### 33. Fair value information

	Note	Fair value hierarchy	Group 2025		Group 2024	
			Carrying amount R'000	Fair value R'000	Carrying amount R'000	Fair value R'000
Shareholder's loans	14	Level 3	(22 993 178)	(20 148 770)	(15 291 998)	(14 221 281)
<b>Total</b>			<b>(22 993 178)</b>	<b>(20 148 770)</b>	<b>(15 291 998)</b>	<b>(14 221 281)</b>

	Note	Fair value hierarchy	Company 2025		Company 2024	
			Carrying amount R'000	Fair value R'000	Carrying amount R'000	Fair value R'000
Loans to subsidiaries	7	Level 3	25 331 972	24 175 128	25 168 313	24 393 924
Shareholder's loans	14	Level 3	(22 993 178)	(20 148 770)	(15 291 998)	(14 221 281)
<b>Total</b>			<b>2 338 794</b>	<b>4 026 358</b>	<b>9 867 315</b>	<b>10 172 643</b>

#### Fair value hierarchy

The levels are classified as follows:

Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities

Level 2 – fair value is determined using directly observable inputs other than level 1 inputs

Level 3 – fair value is determined on inputs not based on observable market data

There were no transfers between any of the levels during the year.

The fair value of shareholder loans and loans to subsidiaries is measured using level 3 inputs, and a discounted cash flow technique is used to determine their fair values. The valuation method considers the present value of expected payments, discounted at a risk-adjusted discount rate. The fair value has been estimated by discounting contractual cash flows at a market-based rate an independent lender would require for a similar loan.

### 34. Events after reporting date

#### SARS income tax audit

On 15 January 2026, the South African Revenue Service notified the Company that it would conduct an income tax audit for the 2022 and 2023 tax years. SARS requested information relating to the Company's tax returns, including:

- The redemption of mining capital expenditure claimed in 2022
- Administrative expenses included in project expenses capitalised (R1.235 billion) for 2023
- Depreciation and amortisation claimed in 2023
- Accrued leave pay and bonus provisions
- Mine closure and environmental rehabilitation provisions
- Interest and penalties claimed as deductions

SARS has requested supporting schedules, tax computations and related opinions.

The SARS notification of a tax audit is a significant event occurring after the 2025 reporting period. Under IAS 10 and IFRIC 23, the notice is non adjusting because it does not provide evidence of conditions existing at 31 December 2025 and does not create a present obligation at that date.

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 35. Going concern

The Group cash resources excluding restricted cash at the reporting date of R124.5 million (2024: R104.2 million) are not sufficient, based on current budgets, to conduct operations and complete the development of the BPM Project.

The ability of the Group and Company to continue as a going concern is dependent on the support of the majority shareholder JHK covering future development costs, commitments, and the majority shareholder not calling on the current shareholder's loans.

These conditions indicate that a material uncertainty exists which may cast significant doubt as to the ability of the Group and Company to continue as a going concern in that they may be unable to realise their assets and discharge their liabilities in the normal course of business.

As at the reporting date, we have obtained a letter of support from JHK indicating its commitment to continue to fund the financial requirements of the Group and Company. Subsequent to the reporting period, the Group and Company have received further funding from JHK of US\$31.4 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. This judgement involves 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 and Company will continue to receive necessary support from the majority shareholder.

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

## 36. Restatement Incident

During the prior financial period, the Group experienced a material cybersecurity incident that disrupted access to several key IT systems, including the enterprise resource planning (ERP) system (SAP), which remains integral to the financial reporting environment.

### Impact of the incident

The incident affected the Group's ability to access and validate certain historical accounting records and transactional data extracted from the SAP environment for the period from 1 January 2024 to 30 November 2024.

### Management's response

In response, management implemented interim systems, including the deployment of a Pastel accounting system, to support ongoing financial operations and reporting processes. In addition, management procured the services of an independent third-party service provider to recapture all previously reported 2024 financial records, under management supervision. Management subsequently reviewed all information recaptured by the independent service provider prior finalisation of the financial records, to ensure that the information is valid, accurate and complete. Subsequently, management conducted a comparison exercise between the recaptured information and previously reported financial records and concluded to restate the comparative results.

## 36. Restatement continued Statements of financial position

	Group 2024			Company 2024		
	Previously reported R'000	Adjustment R'000	Restated R'000	Previously reported R'000	Adjustment R'000	Restated R'000
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	26 069 580	(2 159)	26 067 421	3 546	—	3 546
Intangible assets	1 196	846	2 042	—	—	—
Loans to subsidiaries	—	—	—	23 342 444	6 315	23 348 759
<b>Total non-current assets</b>	<b>26 198 223</b>	<b>(1 313)</b>	<b>26 196 910</b>	<b>24 831 122</b>	<b>6 315</b>	<b>24 837 437</b>
<b>Current assets</b>						
Inventories	1 411 363	65 651	1 477 014	—	—	—
Other receivables	120 387	9 968	130 355	22 596	(9 124)	13 472
Cash and cash equivalents	103 350	873	104 223	7 816	(200)	7 616
<b>Total current assets</b>	<b>1 635 100</b>	<b>76 492</b>	<b>1 711 592</b>	<b>1 849 966</b>	<b>(9 324)</b>	<b>1 840 642</b>
<b>Total assets</b>	<b>27 833 323</b>	<b>75 179</b>	<b>27 908 502</b>	<b>26 681 088</b>	<b>(3 009)</b>	<b>26 678 079</b>
<b>Statement of cash flow</b>						
<b>Equity and liabilities</b>						
<b>Capital and reserves</b>						
Accumulated loss	(745 072)	75 935	(669 137)	(1 045 074)	2 903	(1 042 171)
<b>Total equity</b>	<b>4 163 048</b>	<b>75 935</b>	<b>4 238 983</b>	<b>3 828 800</b>	<b>2 903</b>	<b>3 831 703</b>
<b>Non-current liabilities</b>						
Deferred tax liability	329 058	(6 377)	322 681	—	—	—
<b>Total non-current liabilities</b>	<b>21 350 072</b>	<b>(6 377)</b>	<b>21 343 695</b>	<b>21 001 818</b>	<b>—</b>	<b>21 001 818</b>
<b>Current liabilities</b>						
Trade and other payables	186 640	5 419	192 059	23 922	(5 921)	18 001
Loans from subsidiaries	—	—	—	4 526	9	4 535
Taxation payable	98 070	202	98 272	2 886	—	2 886
<b>Total current liabilities</b>	<b>2 320 203</b>	<b>5 621</b>	<b>2 325 824</b>	<b>1 850 470</b>	<b>(5 912)</b>	<b>1 844 558</b>
<b>Total liabilities</b>	<b>23 670 275</b>	<b>(756)</b>	<b>23 669 519</b>	<b>22 852 288</b>	<b>(5 912)</b>	<b>22 846 376</b>
<b>Total equity and liabilities</b>	<b>27 833 323</b>	<b>75 179</b>	<b>27 908 502</b>	<b>26 681 088</b>	<b>(3 009)</b>	<b>26 678 079</b>

# Notes to the consolidated and separate annual financial statements continued

for the year ended 31 December 2025

## 36. Restatement continued

As a result of the re-audit, certain financial statement line items have been restated as set out below.

### Statement of profit or loss and other comprehensive income

	Group 2024			Company 2024		
	Previously reported R'000	Adjustment R'000	Restated R'000	Previously reported R'000	Adjustment R'000	Restated R'000
<b>Operations</b>						
Revenue	–	–	–	36 634	11 382	48 016
Administration expenses	(98 010)	3 427	(94 583)	(91 857)	(8 275)	(100 132)
<b>Net operating costs</b>	<b>(269 703)</b>	<b>3 427</b>	<b>(266 276)</b>	<b>(55 223)</b>	<b>3 107</b>	<b>(52 116)</b>
<b>Financial income and expense</b>						
Finance income	18 161	638	18 799	2 537 146	(204)	2 536 942
Finance expense	(7 038)	44	(6 994)	(2 558 676)	–	(2 558 676)
<b>Loss before tax</b>	<b>(258 580)</b>	<b>4 109</b>	<b>(254 471)</b>	<b>(76 753)</b>	<b>2 903</b>	<b>(73 850)</b>
Income tax income/(expense)	49 191	6 175	55 366	–	–	–
<b>(Loss)/profit for the year</b>	<b>(209 389)</b>	<b>10 284</b>	<b>(199 105)</b>	<b>(76 753)</b>	<b>2 903</b>	<b>(73 850)</b>
<b>Total comprehensive loss for the year</b>	<b>(209 756)</b>	<b>10 284</b>	<b>(199 472)</b>	<b>(76 753)</b>	<b>2 903</b>	<b>(73 850)</b>
<b>Earnings/(loss) per share</b>						
Headline earnings/(loss) per share (cents)	(12.86)	0.63	(12.23)			
Diluted earnings/(loss) per share (cents)	(12.86)	0.63	(12.23)			

### Statements of cash flows

	Group 2024			Company 2024		
	Previously reported R'000	Adjustment R'000	Restated R'000	Previously reported R'000	Adjustment R'000	Restated R'000
<b>Cash flows from operating activities</b>						
Cash utilised in operations	(68 832)	(2 277)	(71 109)	(112 247)	(2 910)	(115 157)
Finance cost paid	(1 676)	1 508	(168)	(725 233)	–	(725 233)
Finance income received	13 502	638	14 140	2 816	(203)	2 613
<b>Net cash utilised in operations</b>	<b>(72 938)</b>	<b>(131)</b>	<b>(73 069)</b>	<b>(834 664)</b>	<b>(3 113)</b>	<b>(837 777)</b>
<b>Cash flows from investing activities</b>						
Acquisition of property, plant and equipment	(989 191)	1 523	(987 668)	–	–	–
Purchase of intangible assets	(2 026)	(519)	(2 545)	–	–	–
Loans advanced to subsidiaries	–	–	–	(947 800)	2 904	(944 896)
Proceeds from repayment of loans to subsidiaries	–	–	–	696	9	705
<b>Net cash outflow from investing activities</b>	<b>(1 716 450)</b>	<b>1 004</b>	<b>(1 715 446)</b>	<b>(947 104)</b>	<b>2 913</b>	<b>(944 191)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4 127)</b>	<b>873</b>	<b>(3 254)</b>	<b>4 972</b>	<b>(200)</b>	<b>4 772</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>103 350</b>	<b>873</b>	<b>104 223</b>	<b>7 816</b>	<b>(200)</b>	<b>7 616</b>

# Shareholders' analysis

Shareholder spread	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
0 – 1 000	9 516	69.43	1 281 445	0.08
1 001 – 10 000	2 115	15.43	8 064 103	0.50
10 001 – 100 000	1 463	10.67	52 512 830	3.23
100 001 – 1 000 000	505	3.68	157 875 676	9.70
Over 1 000 000	106	0.77	1 408 093 004	86.49
<b>Total</b>	<b>13 705</b>	<b>100.00</b>	<b>1 627 827 058</b>	<b>100.00</b>

## Distribution of shareholders

Banks	5	0.04	1 480 516	0.09
Close corporations	23	0.17	3 302 972	0.20
Foundations and charitable funds	3	0.02	90 000	0.01
Insurance companies	1	0.01	217 021	0.01
Investment partnerships	12	0.09	15 386 318	0.95
Managed funds	17	0.12	59 466 516	3.65
Private companies	81	0.59	166 413 683	10.22
Public companies	3	0.02	944 492 302	58.02
Retail shareholders	13 412	97.85	391 052 617	24.02
Retirement benefit funds	4	0.03	535 591	0.03
Stockbrokers and nominees	9	0.07	12 742 154	0.78
Trusts	134	0.98	32 644 918	2.01
Unclaimed scrip	1	0.01	2 450	0.01
<b>Total</b>	<b>13 705</b>	<b>100.00</b>	<b>1 627 827 058</b>	<b>100.00</b>

Shareholder type	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
<b>Non-public shareholders</b>	1	0.01	2 232 101	0.14
Directors and associates	1	0.01	2 232 101	0.14
<b>Beneficial shareholders &gt; 10%</b>	2	0.01	944 372 302	58.01
Rustenburg Platinum Mines Limited	1	0.01	211 850 125	13.01
China-Africa Jinchuan Inv Limited	1	0.01	732 522 177	45.00
<b>Public shareholders</b>	13 702	99.98	681 222 655	41.85
<b>Total</b>	<b>13 705</b>	<b>100.00</b>	<b>1 627 827 058</b>	<b>100.00</b>

## Beneficial shareholders with a holding greater than 3% of the issued shares

China-Africa Jinchuan Inv Limited	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 Proprietary Limited	97 362 283	5.98
Africa Continental Resources Venture	73 630 000	4.52
<b>Total</b>	<b>1 115 364 585</b>	<b>68.51</b>

<b>Total number of shareholdings</b>	<b>13 705</b>
<b>Total number of shares in issue</b>	<b>1 627 827 058</b>

## Issued capital

Total certificated holdings	836 988 716
Total dematerialised holdings	790 838 342
<b>Total</b>	<b>1 627 827 058</b>

# Administration

## Wesizwe Platinum Limited

Incorporated in the Republic of South Africa  
Registration number: 2003/020161/06  
Share code: WEZ  
ISIN: ZAE000075859  
www.wesizwe.co.za

## Registered address

Portion 11, Farm Frischgewaagd 96  
Division JQ, Road 565  
Ledig, Rustenburg  
South Africa

## Directors

DNM Mokhobo (Chairman)\*  
B Zhang (Chief Executive Officer)#  
J Liu (Financial Director)#  
LVJ Ngculu\*  
TV Mabuza\*  
D Pang##  
Y Tian##  
K Kang##  
(\* Non-executive, # Chinese)

## Company Secretary

Azeyech Consulting Services  
Proprietary Limited  
The Shere  
287 Via Vicenza  
Lombardy Estate 0081  
South Africa

## Auditors

SizweNtsalubaGobodo Grant Thornton Inc.  
152, 14th Road, Noordwyk  
Midrand, 1687  
South Africa

## Sponsor

PSG Capital Proprietary Limited  
1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600  
and  
1st Floor, The Place  
1 Sandton Drive, North Towers  
Sandhurst, Sandton, 2196  
South Africa

## Transfer secretaries

CTSE Registry Services Proprietary Limited  
5th Floor, 68 Albert Road  
Woodstock, Cape Town, 7925  
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