JSE LISTINGS REQUIREMENTS — PARAGRAPH B.16 | SECTION 10

Material Risks Specific to the Company, its Industry and its Securities

Wesizwe Platinum Limited

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Prepared in accordance with paragraph B.16 of Section 10 of the JSE Listings Requirements. This document should be read together with Wesizwe's Integrated Annual Report, Annual Financial Statements, SENS announcements and other shareholder information published on the Company's website.

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SECTION 1

Purpose of this Document

This document sets out the material risks specific to Wesizwe Platinum Limited, the platinum group metals mining industry in which the Company operates, and the Company's listed securities.

The document has been prepared to support transparent communication with shareholders, investors and other stakeholders regarding the principal risks that may affect Wesizwe's financial position, operational performance, regulatory standing, stakeholder relationships, reputation, ability to create value and the tradability or value of its securities.

This document expands on the strategic risks disclosed in Wesizwe's Integrated Annual Report. The Integrated Annual Report provides a summarised view of the Company's strategic risks and mitigation responses, while this standalone document provides additional context to support shareholder and investor understanding.

This document should be read together with Wesizwe's Integrated Annual Report, Annual Financial Statements, SENS announcements and other shareholder information published on the Company's website.

SECTION 2

Basis of Preparation

The risks described in this document are based on Wesizwe's operating environment, strategic priorities, stage of mine development, financial position, regulatory obligations, stakeholder landscape and securities-related considerations.

The risks are not presented as an exhaustive list of every risk that may affect the Company. Rather, they reflect the risks currently considered material based on the Company's risk profile and operating context.

The risks are grouped into the following categories:

- risks specific to Wesizwe and the Bakubung Platinum Mine;
- risks specific to the platinum group metals mining industry; and
- risks specific to Wesizwe's listed securities.

The order in which risks are presented does not necessarily indicate their relative likelihood or impact. However, funding, liquidity, operational execution, regulatory compliance and stakeholder-related risks remain central to the Company's current risk profile.

SECTION 3

Forward-Looking Information

This document may contain forward-looking statements regarding Wesizwe's strategy, funding requirements, operational plans, production ramp-up, project milestones, regulatory processes, stakeholder engagement and future financial performance.

Forward-looking statements are inherently subject to risk and uncertainty because they relate to future events and circumstances that may be beyond the Company's control. Actual outcomes may differ materially from those expressed or implied in this document.

Wesizwe does not undertake to update or revise any forward-looking statements, except as required by law, regulation or the JSE Listings Requirements.

Material Risks Specific to Wesizwe and its Operations

The following risks are specific to Wesizwe Platinum Limited and the Bakubung Platinum Mine. Each risk is presented with a description, potential impact and mitigation focus.

4.1 Funding, Liquidity and Going Concern Risk

Wesizwe is exposed to material funding and liquidity risk due to the capital-intensive nature of underground mining, the Company's development-stage status and the continued funding required to complete development activities, sustain operations and progress the Bakubung Platinum Mine towards production.

The Company remains reliant on continued funding support to meet its obligations, execute its mine development plan, maintain operational continuity, support critical infrastructure and comply with regulatory commitments. Delays, uncertainty or insufficiency in funding may affect the Company's ability to pay suppliers and contractors, retain critical skills, meet project milestones and maintain stakeholder confidence.

Funding risk may also affect going concern assessments, the Company's ability to publish financial information timeously, and the market's assessment of the Company's long-term viability.

Potential Impact

Funding constraints may result in delayed project execution, increased holding costs, supplier and contractor disruption, reputational harm, regulatory scrutiny, reduced investor confidence and, in a severe scenario, material uncertainty regarding the Company's ability to continue as a going concern.

Mitigation Focus

Wesizwe continues to focus on funding engagement, disciplined capital allocation, cash-flow forecasting, cost optimisation, creditor management, project prioritisation and regular reporting to the Board and relevant committees.

4.2 Project Execution and Milestone Delivery Risk

The successful development of Bakubung Platinum Mine depends on the timeous completion of project milestones, including underground development, ventilation infrastructure, ore handling systems, processing readiness, bulk services and supporting operational infrastructure.

Project execution risk may arise from funding delays, contractor underperformance, procurement delays, supply chain constraints, technical or engineering challenges, permitting delays, skills shortages, poor integration between workstreams or inadequate project controls.

Potential Impact

Failure to achieve planned project milestones may delay production, increase capital costs, extend the pre-revenue period, place pressure on liquidity, increase stakeholder dissatisfaction and weaken investor confidence.

Mitigation Focus

Mitigation includes milestone tracking, project controls, technical oversight, contractor performance management, procurement planning, cost monitoring, risk-based reporting and regular escalation of critical project matters to EXCO, the Audit and Risk Committee and the Board.

SECTION 4 COMPANY-SPECIFIC RISKS

Material Risks Specific to Wesizwe and its Operations

4.3 Mine Ramp-Up and Operational Readiness Risk

Wesizwe's strategy depends on the successful transition of Bakubung Platinum Mine from project development to stable production. This requires alignment between mining development, processing capacity, ventilation, infrastructure, labour, contractors, technical readiness, systems and funding availability.

The Company's ramp-up strategy requires disciplined execution and integration across operational and support functions. Any misalignment between production targets, funding availability, workforce capacity, contractor performance or infrastructure readiness may compromise the Company's ability to achieve planned production levels.

Potential Impact

Failure to achieve planned ramp-up may result in delayed revenue generation, lower production volumes, increased unit costs, operational inefficiencies, reduced investor confidence, potential impairment risk and pressure on future funding requirements.

Mitigation Focus

Mitigation includes operational readiness reviews, production planning, contractor oversight, workforce planning, infrastructure tracking, technical assurance, contingency planning and alignment between strategy, funding and execution capability.

4.4 Plant, Processing and Technical Readiness Risk

The processing plant and related infrastructure are critical to Wesizwe's ability to process ore and generate future revenue. Technical defects, incomplete rectification, engineering design issues, commissioning delays or insufficient metallurgical readiness may delay production ramp-up and compromise operating performance.

Processing readiness is particularly important as the mine transitions from development to production and seeks to optimise throughput, recoveries and cost efficiency.

Potential Impact

This risk may result in processing bottlenecks, lower metallurgical recoveries, production interruptions, increased costs, delayed revenue generation, reputational harm and reduced confidence in the Company's execution capability.

Mitigation Focus

Mitigation includes technical reviews, engineering assurance, plant rectification tracking, root-cause analysis, metallurgical oversight, commissioning controls, project management discipline and performance monitoring.

4.5 Financial Reporting, Audit and Internal Control Risk

As a JSE-listed company, Wesizwe is required to publish reliable, complete and timely financial information. Financial reporting risk may arise where systems, source data, reconciliations, audit evidence, procurement records or internal controls are not sufficiently robust to support accurate and timely reporting.

This risk is heightened where there have been system disruptions, cyber incidents, audit findings, restatements, internal control weaknesses or delays in audit finalisation.

Potential Impact

Financial reporting and internal control weaknesses may result in delayed financial statements, adverse audit findings, JSE compliance concerns, regulatory scrutiny, reduced investor confidence, reputational harm and possible impact on the Company's securities.

Mitigation Focus

Mitigation includes audit committee oversight, internal control remediation, financial reporting discipline, ERP and data governance controls, audit readiness planning, document retention, evidence management and independent assurance where appropriate.

4.6 JSE Compliance and Continuing Obligations Risk

Wesizwe is subject to the JSE Listings Requirements and must comply with ongoing obligations, including timely financial reporting, SENS disclosure obligations, shareholder communication requirements, corporate governance disclosures and applicable approvals.

Failure to comply with JSE requirements may result in regulatory action, public censure, suspension of trade, continued suspension, reputational damage or reduced investor confidence.

Potential Impact

Non-compliance may affect the tradability of the Company's securities, investor perception, market confidence, access to capital and the Company's regulatory standing.

Mitigation Focus

Mitigation includes Board and sponsor oversight, timely regulatory engagement, strengthened financial reporting processes, SENS discipline, governance monitoring and clear accountability for continuing obligations.

4.7 Cybersecurity, ICT Systems and Data Integrity Risk

Wesizwe is exposed to cybersecurity and information systems risk, including unauthorised access, phishing, ransomware, system downtime, data loss, compromised financial or operational records and disruption to business-critical systems.

Cyber incidents may affect financial reporting, audit evidence, procurement records, operational information, business continuity and stakeholder confidence.

Potential Impact

A significant cyber incident may result in business interruption, loss of data, delayed reporting, regulatory scrutiny, financial loss, reputational harm and increased recovery costs.

Mitigation Focus

Mitigation includes cybersecurity controls, access management, user awareness training, system backups, disaster recovery planning, incident response protocols, ICT infrastructure improvement and board-level reporting on cyber resilience.

4.8 Regulatory Compliance and Legal Licence to Operate Risk

Wesizwe operates in a highly regulated mining environment. The Company must comply with obligations arising from its mining right, the Mineral and Petroleum Resources Development Act, Mine Health and Safety Act, environmental authorisations, water use requirements, Social and Labour Plan commitments, Mining Charter requirements, JSE Listings Requirements and other applicable laws and regulations.

Non-compliance may affect the Company's legal licence to operate and its standing with regulators, shareholders, communities and other stakeholders.

Potential Impact

Regulatory non-compliance may result in directives, fines, penalties, stoppages, delays in approvals, reputational damage, increased compliance costs and, in severe cases, potential threat to authorisations or operating rights.

Mitigation Focus

Mitigation includes compliance monitoring, regulatory engagement, legal and technical review, evidence management, internal accountability, corrective action plans and regular reporting to management and the Board.

4.9 Health, Safety and Environmental Risk

Mining is inherently hazardous and Wesizwe is exposed to health, safety and environmental risks associated with underground mining, construction, plant activities, contractor work, machinery, occupational health exposures, water use, land disturbance, rehabilitation obligations and community environmental concerns.

The Company's commitment to zero harm requires continued focus on safety leadership, risk identification, contractor management, environmental stewardship and regulatory compliance.

Potential Impact

Failure to manage health, safety and environmental risks may result in injury, loss of life, occupational illness, regulatory stoppages, environmental harm, legal liability, reputational damage, operational disruption and loss of stakeholder trust.

Mitigation Focus

Mitigation includes safety leadership, hazard identification, risk assessments, training, contractor safety controls, incident investigation, environmental monitoring, rehabilitation planning, occupational health programmes and Board oversight.

4.10 Labour Relations, Wage Negotiations and Industrial Action Risk

Wesizwe's ability to maintain operational continuity depends on stable labour relations, effective employee engagement, fair employment practices, constructive engagement with organised labour and disciplined management of wage negotiations.

Labour instability may arise from wage disputes, restructuring processes, job security concerns, workplace grievances, perceived unfairness, weak communication or multi-union dynamics.

Potential Impact

Labour instability may result in industrial action, work stoppages, reduced productivity, employee dissatisfaction, reputational harm, operational delays and increased security risk.

Mitigation Focus

Mitigation includes proactive labour engagement, wage negotiation planning, transparent employee communication, grievance management, recognition frameworks, compliance with labour legislation and leadership accountability.

4.11 Critical and Local Skills Availability Risk

The transition from development to production requires specialised mining, engineering, metallurgical, safety, financial, project management, ICT, governance and regulatory skills.

A shortage of critical skills may affect operational readiness, production ramp-up, safety performance, financial reporting, compliance and project execution. Limited availability of local skills may also increase community dissatisfaction if host communities perceive that they are excluded from employment opportunities.

Potential Impact

Skills shortages may result in reduced operational efficiency, increased reliance on contractors, higher costs, weaker succession planning, community dissatisfaction and delayed implementation of strategic priorities.

Mitigation Focus

Mitigation includes workforce planning, local skills development, training programmes, mentorship, succession planning, partnerships with training institutions and alignment between skills development and ramp-up requirements.

4.12 Social Licence to Operate and Community Unrest Risk

Bakubung Platinum Mine operates in a host community environment where expectations relating to employment, procurement, enterprise development, community investment, environmental protection and participation in mining opportunities are significant.

Failure to manage stakeholder expectations, communicate transparently, respond to grievances or implement commitments may weaken the Company's social licence to operate.

Potential Impact

This risk may result in protests, site disruptions, delivery blockages, reputational harm, escalation to regulators, strained relationships with traditional authorities and municipalities, operational delays and increased security risks.

Mitigation Focus

Mitigation includes structured stakeholder engagement, regular community communication, procurement transparency, local enterprise development, grievance management, engagement with traditional leadership and municipalities, and escalation of high-risk matters to EXCO and the Board where appropriate.

4.13 Procurement, Contractor and Supplier Management Risk

Wesizwe depends on contractors and suppliers for mine development, infrastructure, plant readiness, equipment, technical services and operational support.

Contractor underperformance, supplier dissatisfaction, delayed payments, procurement disputes, weak contract management, lack of transparency, conflicts of interest or perceived exclusion of local suppliers may affect operational delivery and stakeholder relationships.

Potential Impact

This risk may result in project delays, cost escalation, litigation, supplier withdrawal, community dissatisfaction, reputational harm, procurement challenges and operational disruption.

Mitigation Focus

Mitigation includes procurement governance, competitive sourcing, supplier due diligence, contract management, payment discipline, deviation controls, supplier performance monitoring and transparent communication with local suppliers.

4.14 Governance, Strategic Alignment and Decision-Making Risk

Wesizwe's development phase requires clear alignment between strategy, funding, operational execution, stakeholder management, regulatory compliance and Board oversight.

Governance risk may arise where decisions are delayed, delegated authority is unclear, strategic assumptions are not sufficiently tested, management and Board alignment is weak, or material decisions are not supported by adequate information and risk assessment.

This risk is particularly relevant where strategic changes require integrated consideration of funding, workforce planning, community expectations, contractor capacity, infrastructure readiness and regulatory commitments.

Potential Impact

Poor governance or misalignment may result in delayed execution, inconsistent stakeholder messaging, inefficient capital allocation, weakened accountability, regulatory concern, reputational harm and reduced investor confidence.

Mitigation Focus

Mitigation includes clear delegation of authority, disciplined Board submissions, integrated strategy and risk reviews, robust committee oversight, documented decision-making, scenario analysis and regular monitoring of strategy implementation.

4.15 Litigation and Dispute Risk

Wesizwe may be exposed to litigation, arbitration, supplier claims, contractor disputes, employment matters, regulatory disputes, community-related claims and other legal proceedings.

Material disputes may arise from contractual disagreements, procurement decisions, payment disputes, project delays, employment processes, regulatory compliance matters or stakeholder grievances.

Potential Impact

Litigation and disputes may result in legal costs, damages, adverse awards, settlement costs, management distraction, reputational harm, delayed projects and increased governance scrutiny.

Mitigation Focus

Mitigation includes contract management, legal oversight, early dispute resolution, external legal advice, Board reporting on material matters, provisioning where required and improved documentation of decisions.

Material Risks Specific to the Platinum Group Metals Mining Industry

The following risks relate to the platinum group metals mining industry in which Wesizwe operates. These risks are largely external to the Company but may materially affect its financial position, project economics and strategic outlook.

5.1 Commodity Price, Foreign Exchange and Market Demand Risk

Wesizwe is exposed to volatility in platinum group metals prices, foreign exchange movements, inflation, interest costs and global demand trends.

PGM prices are influenced by automotive demand, emissions legislation, hydrogen and clean energy technologies, global industrial demand, investor sentiment, substitution risk, geopolitical developments and supply from other producers.

As Wesizwe is still transitioning towards production, adverse commodity price movements may affect project economics, impairment assessments, investor confidence and funding availability before the Company is able to generate sustainable operating cash flows.

Potential Impact

This risk may result in weaker project economics, impairment, reduced funding appetite, lower future profitability, increased pressure on cost control and reduced investor confidence.

Mitigation Focus

Mitigation includes market monitoring, scenario planning, cost discipline, sensitivity analysis, regular impairment assessments and disciplined capital allocation.

5.2 Energy Supply and Electricity Cost Risk

Mining operations require reliable and cost-effective electricity. Wesizwe is exposed to electricity tariff increases, power supply constraints, infrastructure instability and long-term energy security risk.

Energy cost increases may affect project economics and future operating margins, while unreliable supply may affect operational readiness and production continuity.

Potential Impact

Energy risk may result in increased operating costs, project delays, production interruptions, reduced competitiveness and pressure on margins.

Mitigation Focus

Mitigation includes energy efficiency measures, evaluation of alternative energy options, infrastructure planning, monitoring of electricity supply risks and integration of energy considerations into operational planning.

Material Risks Specific to the Platinum Group Metals Mining Industry

The following risks relate to the platinum group metals mining industry in which Wesizwe operates. These risks are largely external to the Company but may materially affect its financial position, project economics and strategic outlook.

5.3 Infrastructure and Logistics Risk

Mining operations depend on reliable infrastructure, including roads, water, electricity, logistics systems, municipal services and licensing processes.

Infrastructure constraints, administrative delays, logistics bottlenecks, deteriorating public infrastructure or service delivery weaknesses may affect project timelines, operating costs and future production efficiency.

Potential Impact

This risk may result in operational delays, increased costs, reduced competitiveness, stakeholder dissatisfaction and pressure on project schedules.

Mitigation Focus

Mitigation includes infrastructure planning, stakeholder engagement, logistics planning, monitoring of critical utilities and coordination with relevant authorities and service providers.

5.4 Climate Change, Water and Environmental Sustainability Risk

Mining operations are exposed to climate-related risks, including water scarcity, extreme weather events, changing rainfall patterns, environmental compliance obligations and increased stakeholder expectations regarding sustainability.

Water availability and responsible environmental management are particularly important for mining operations in water-constrained regions.

Potential Impact

This risk may result in increased compliance costs, water supply constraints, operational disruption, environmental harm, regulatory enforcement, reputational damage and increased rehabilitation or closure obligations.

Mitigation Focus

Mitigation includes water management, environmental monitoring, rehabilitation planning, compliance with environmental authorisations, climate-related risk assessment and responsible resource utilisation.

Material Risks Specific to the Platinum Group Metals Mining Industry

5.5 Mining Industry Regulatory and Policy Risk

The South African mining sector operates within a complex and evolving regulatory environment. Changes in mining legislation, transformation requirements, environmental regulation, health and safety rules, tax policy or listing requirements may affect Wesizwe's obligations, costs and strategic planning.

Policy uncertainty or inconsistent regulatory interpretation may affect investment confidence and project execution.

Potential Impact

This risk may result in increased compliance costs, delays in approvals, uncertainty in planning, regulatory enforcement and reduced investor confidence.

Mitigation Focus

Mitigation includes monitoring regulatory developments, engaging with regulators, legal review, compliance planning, industry participation and Board-level oversight of material regulatory developments.

SECTION 6 SECURITIES RISKS

Material Risks Specific to Wesizwe's Listed Securities

The following risks relate specifically to Wesizwe's securities listed on the JSE. These risks may affect the tradability, value and marketability of the Company's shares.

6.1 Trading Suspension, Liquidity and Marketability Risk

As a JSE-listed company, Wesizwe's securities are subject to the Company's ongoing compliance with the JSE Listings Requirements. If the Company's shares are suspended, thinly traded or affected by regulatory uncertainty, shareholders may be unable to trade their shares freely or may only be able to trade at a depressed value once trading resumes.

Liquidity in the Company's securities may also be affected by operational delays, reporting delays, funding uncertainty, audit outcomes, commodity price movements and investor sentiment.

Potential Impact

Shareholders may face reduced liquidity, inability to trade, price volatility, capital loss and uncertainty regarding the timing or conditions of any upliftment of suspension.

Mitigation Focus

Mitigation includes maintaining compliance with JSE obligations, transparent shareholder communication through approved channels, sponsor engagement, timely publication of financial information and strong governance over financial reporting.

6.2 Share Price Volatility Risk

The value of Wesizwe's securities may be affected by funding developments, operational progress, project delays, production updates, commodity prices, exchange rates, audit outcomes, regulatory matters, market sentiment and broader economic conditions.

Given the Company's development-stage profile, market reaction to new information may be significant.

Potential Impact

Investors may experience material share price fluctuations, reduced liquidity and potential capital losses.

Mitigation Focus

Mitigation includes transparent, timely and balanced disclosure, disciplined execution of strategy, publication of financial information and communication of material information through SENS where required.

Material Risks Specific to Wesizwe's Listed Securities

6.3 Dilution and Capital Raising Risk

If Wesizwe requires additional equity funding, existing shareholders may be diluted if they do not or cannot participate in any future equity issuance.

The terms of any future capital raising may be influenced by market conditions, the Company's liquidity position, operational progress, investor appetite, listing status and funding urgency.

Potential Impact

Potential consequences include dilution of existing shareholders, reduced net asset value per share, reduced influence of existing shareholders and possible changes in control dynamics.

Mitigation Focus

Mitigation includes disciplined funding strategy, Board oversight of capital raising options, fair treatment of shareholders and compliance with applicable regulatory approvals.

6.4 Concentrated Ownership and Shareholder Support Risk

Wesizwe's ownership and funding structure includes significant reliance on major shareholder support. While this support has enabled the continued development of Bakubung Platinum Mine, reliance on concentrated shareholder funding may create dependency risk.

Any delay, change in appetite, change in funding terms or change in strategic priorities of a major shareholder may affect funding certainty, investor confidence and the Company's ability to execute its strategy.

Potential Impact

This risk may affect liquidity, going concern assessments, project timelines, investor sentiment and the marketability of the Company's securities.

Mitigation Focus

Mitigation includes ongoing shareholder engagement, funding visibility, Board oversight, transparent disclosure where required and evaluation of sustainable long-term funding options.

SECTION 7

Disclaimer and Contact Information

7.1 General Disclaimer

This document has been prepared by Wesizwe Platinum Limited for the purpose of complying with paragraph B.16 of Section 10 of the JSE Listings Requirements. It is intended to provide shareholders, investors and other stakeholders with information regarding the material risks that may affect the Company.

This document does not constitute financial advice, investment advice or a recommendation to buy, sell or hold any securities. Readers should conduct their own independent assessment and, where appropriate, seek professional advice before making any investment decision.

The risks described in this document are not exhaustive. Other risks not currently known to the Company, or risks currently considered immaterial, may also affect the Company's business, financial condition, results of operations or prospects.

7.2 Updates and Revisions

This document will be reviewed and updated periodically, or as required by changes in the Company's risk profile, operating environment or regulatory obligations. Updated versions will be published on the Company's website and notified through SENS where required.

7.3 Contact Information

For further information regarding this document or Wesizwe's risk management framework, please contact:

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