



Wesizwe Platinum Limited Integrated Annual Report 2025



www.wesizwe.co.za
Portion 11, Farm
Frischgewaagd
96JQ
R565 Road
Ledig, Rustenburg
0316
North West,
South Africa



2025

Wesizwe Platinum Limited
Integrated Annual Report

Company overview

What drives our business

Operational performance

Corporate governance

Remuneration report

Summarised consolidated Group financial statements

Annexures to the report



About Wesizwe

Wesizwe Platinum Limited (Wesizwe) is a platinum group metals (PGMs) mining company listed on the Johannesburg Stock Exchange (JSE). The Bakubung Platinum Mine (BPM), our flagship project, 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
- Ethical behaviour based on integrity and honesty
- Ownership, accountability and responsibility
- Respecting diversity and inclusion
- Trust, openness and transparency
- Dignity, respect and fairness
- Perseverance and tenacity
- Caring



Contents

About this report	IFC
Reporting frameworks	3
Company overview	5
Wesizwe at a glance	6
Our timeline	8
Message from our Chairperson	10
What drives our business	13
Our operating context	14
Our business model	18
Our strategy	20
Risks and opportunities	23
Stakeholder relationships	28
Operational performance	33
Message from our CEO	34
Financial Director's review	36
Manufactured capital	39
Human and intellectual capital	44
Health and safety	50
Social and relationship capital	54
Natural capital	60
Corporate governance	67
Sustaining value creation through good governance	68
Our Board	70
Board composition and demographics	70
Executive Committee	72
Board meetings	74
Board report	74
Board committee reports	75
Remuneration report	81
Remuneration report	82
Remuneration policy summary	85
Summarised consolidated Group financial statements	89
Annexures to the report	103
Mineral Resources and Mineral Reserves - Natural capital	104
Sustainability Limited Assurance Report	120
Shareholder register analysis	122
GRI Standards Content index	123
Glossary	126
Notice of annual general meeting	128
Form of proxy (perforated)	135
Notes to the form of proxy	136
Administration	IBC



Operations


Investment

Sustainability

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



About this report

Scope and boundary

The Wesizwe Platinum integrated annual report (IAR) is the Company's primary communication to its stakeholders. The report provides an overview of Wesizwe's performance during the financial year and explains how the Company creates value over the short, medium and long term. For ease of reference, the terms Wesizwe, the Company, the Group or the business are used interchangeably throughout this report.

The report provides information on Wesizwe's progress against its strategic objectives and includes details on the operating environment, material matters, risks and opportunities, operational and financial performance, as well as governance practices for the period 1 January 2025 to 31 December 2025. Material events occurring after this reporting period and up to the date of approval of the integrated report by the Board on 5 June 2026 are also included where relevant.

In preparing the report, Wesizwe applies the principles of stakeholder inclusiveness, sustainability context, materiality and completeness to determine the information that is most relevant to stakeholders. The report also adheres to the principles of accuracy, balance, clarity, comparability, reliability and timeliness to support the credibility and quality of the information presented.

Materiality

The identification of material matters forms an important part of Wesizwe's integrated reporting process. Material matters are those issues that substantively affect the Company's ability to create value over time or that are considered significant by stakeholders. These matters are identified through ongoing engagement with key stakeholders, assessments of strategic and operational risks and opportunities and consideration of the broader operating environment. The material matters identified for the year under review informed the structure and content of this report and guided management's focus during the reporting period.

Prepared by

The summarised consolidated Group financial statements have been prepared under the supervision of the Financial Director, Jianguo Liu.

The annual financial statements (AFS), together with the independent auditor's report, including details of the key audit matters, are available on the Company's website at

https://wesizwe.co.za/wp-content/uploads/2026/05/wesizwe_afs_december-2025.pdf

The AFS have been audited in accordance with International Standards on Auditing and comply with the requirements of the Companies Act of South Africa. The auditor's report expresses an unmodified opinion on the annual financial statements.



Dawn Mkhobo
Chairperson



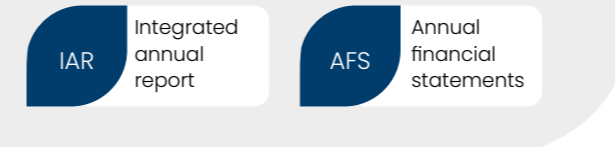
Banhu Zhang
Chief Executive Officer (CEO)

Assurance

The Board and executive management have reviewed and approved the IAR and are satisfied that external assurance on the accuracy of non-financial information is not necessary at this time. Various components of the report have undergone review and internal assurance through the Company's second and third lines of defence. The Company's broad-based black economic empowerment (B-BBEE) rating has been independently verified by Moore BEE Pretoria. The annual financial statements have been audited by SizweNtsalubaGobodo Grant Thornton Incorporated (SNG-GT) issued as an unmodified report.

Reporting suite

This report forms part of our reporting suite. Our reporting suite includes the following reports:

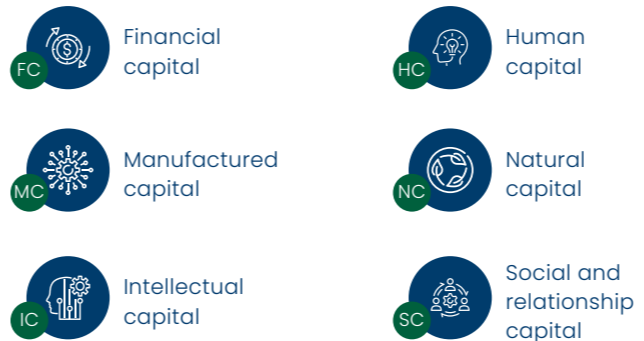


Board approval

The Board acknowledges its responsibility to ensure the integrity of this integrated report. In the Board's opinion, this report provides a fair and balanced account of Wesizwe's performance on material matters that could impact the Company's capacity to create value over the short, medium and long term.



The Board approved this report for the year ended 31 December 2025, on 5 June 2026.

The capitals



Navigational icons

Icons are used throughout the report to improve usability and highlight integration between relevant content elements:

-  Indicates a page or note reference of information which can be found elsewhere in the report.
-  Indicates a reference for information available online.

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 96JQ
R565 Road
Ledig, Rustenburg
0316
North West, South Africa

Directors

DNM Mkhobo (Chairperson)*
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

First Floor
The Place
1 Sandton Drive
North Tower
Sandton
2196

Transfer secretaries

CTSE Registry Services Proprietary Limited

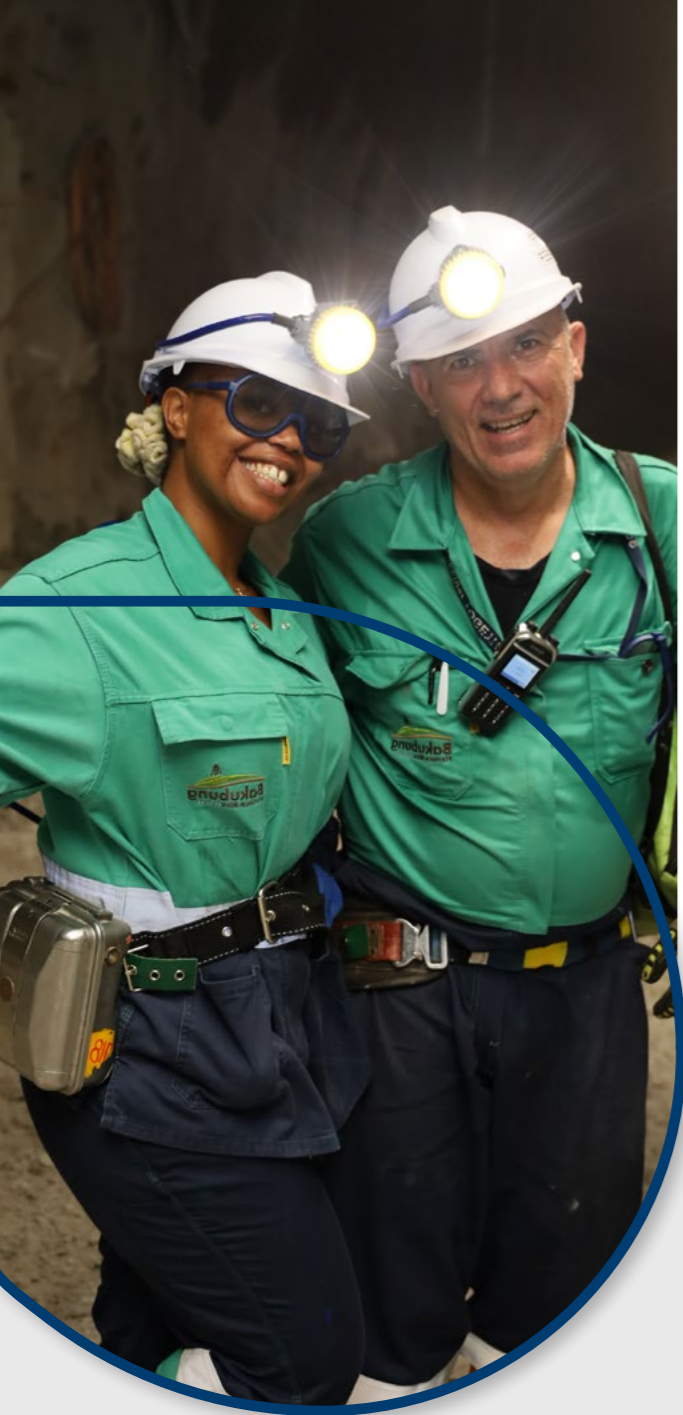
6th Floor, Office B
The District Building,
41 Sir Lowry Road,
Woodstock, Cape Town, 7925
South Africa

www.wesizwe.co.za



JINCHUAN

Bakub
Platform



Guidance used in report preparation

Our report is aligned to the relevant reporting standards, frameworks, guidelines and regulations, including the:

- Integrated Reporting Framework
- Companies Act 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)*
- International Financial Reporting Standards (IFRS*)
- Global Reporting Initiative (GRI) Standards
- Wesizwe operates in conformity with its Memorandum of Incorporation (MoI)

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Assurance of non-financial indicators

The AccountAbility AA1000 Series of Standards guides our internal audit team in demonstrating accountability, responsibility and sustainability.

Certain non-financial information is assured by SNG-GT (page 120), as an independent external assurance provider, in accordance with the International Standards on Assurance Engagements 3000 (Revised).

Note: Financial information (as published in the AFS) is independently audited by SNG-GT. For completeness, this report should be read in conjunction with our AFS and our Competent Persons' report, which are available on our website at www.wesizwe.co.za

Online governance and risk disclosures

This IAR should be read together with the Company's AFS, SENS announcements and other governance and investor information available on the Company's website.

In support of transparent and accessible reporting, the following standalone documents are available on the Company's website:

- Material risks specific to the Company, its industry and its securities, prepared in accordance with paragraph B.16 of Section 10 of the JSE Listings Requirements;
- King IV Application Register 2025, setting out how Wesizwe has applied the principles of the King IV Report on Corporate Governance™ for South Africa, 2016; and
- Board gender diversity policy, setting out the Company's approach to promoting gender diversity at Board level.

These documents are available at <https://wesizwe.co.za/investors>

Feedback

We welcome written comments and feedback regarding this report and other general matters from our stakeholders.

Kindly email your comments to info@wesizwe.com

Forward-looking statements

This report contains certain unaudited forward-looking statements and targets. By their nature, these statements involve risk and uncertainty, as they relate to future events and may be influenced by factors beyond the Company's control. Various factors could cause actual results to differ materially from those expressed or implied in these forward-looking statements.

Accordingly, no assurance can be given that these statements will materialise, and readers are cautioned not to place undue reliance on them. Wesizwe disclaims any intention and assumes no obligation to update or revise any forward-looking statements, except as required by the JSE Listings Requirements, even if new information becomes available or future events occur.

Reporting frameworks

This report applies the principles contained in the following reporting frameworks:



Combined assurance approach to risk management



- 01 Management oversight**
 - Line management
 - Safety, health and environment (SHE)
- 02 Risk management**
 - Risk and compliance
 - Ethics
 - Legal
 - Quality assurance providers
- 03 Independent assurance**
 - Internal audit
 - External audit
 - Other assurance providers

Desired assurance

- Low assurance**
Assurance indicates poor control effectiveness
- Medium assurance**
Some assurance or comprehensive assurance, but controls are maturing so effectiveness cannot be completely assessed but should improve
- High assurance**
Comprehensive assurance of control effectiveness

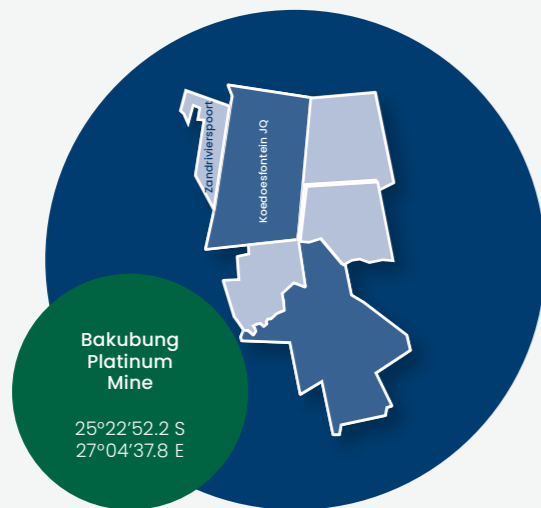
Extent of coverage

- Daily**
- At specific intervals**
- Sample-based**



Company overview	
Wesizwe at a glance	6
Our timeline	8
Message from our Chairperson	10

Wesizwe at a glance



Where we operate

BPM is located in the Bushveld Igneous Complex, near Rustenburg in North West province, South Africa. The mine property is located in the Bojanala District Municipality. We are surrounded by the Ledig host community.

Our processing plant

The processing plant infrastructure comprises:

Module 1 with a throughput capacity of 1 Mtpa

Crusher infrastructure

Milling and flotation plants

Tailings storage facilities (TSFs)

Construction of the processing plant progresses in line with the mine's production ramp-up. This phased approach supports cash flow optimisation and disciplined capital expenditure as the main TSF is developed. For further details on BPM's development and processing infrastructure, refer to the operational performance section on [page 33](#).

Our operational approach

Our mining and processing operations are supported by a hybrid model that combines owner-operated capabilities with contractor support. This structure provides flexibility in responding to market fluctuations while maintaining high operational standards.

Our mining operation

Bakubung Minerals Proprietary Limited (Bakubung), a wholly owned subsidiary of Wesizwe, focuses on the extraction of high-value PGMs and other strategic minerals that continue to experience strong global demand. The operation supports Wesizwe's ambition of developing into a sustainable mid-tier mining company.

The mine is accessed through a twin vertical shaft system comprising a main shaft and a service shaft, which provide entry to the primary ore body. The main shaft is designed with a hoisting capacity of up to 250 ktpm of ore and up to 15 ktpm of waste during steady-state production.

Our ore body

BPM taps into two high-quality, flat-lying reefs, Merensky and UG2, within the Bushveld Igneous Complex.

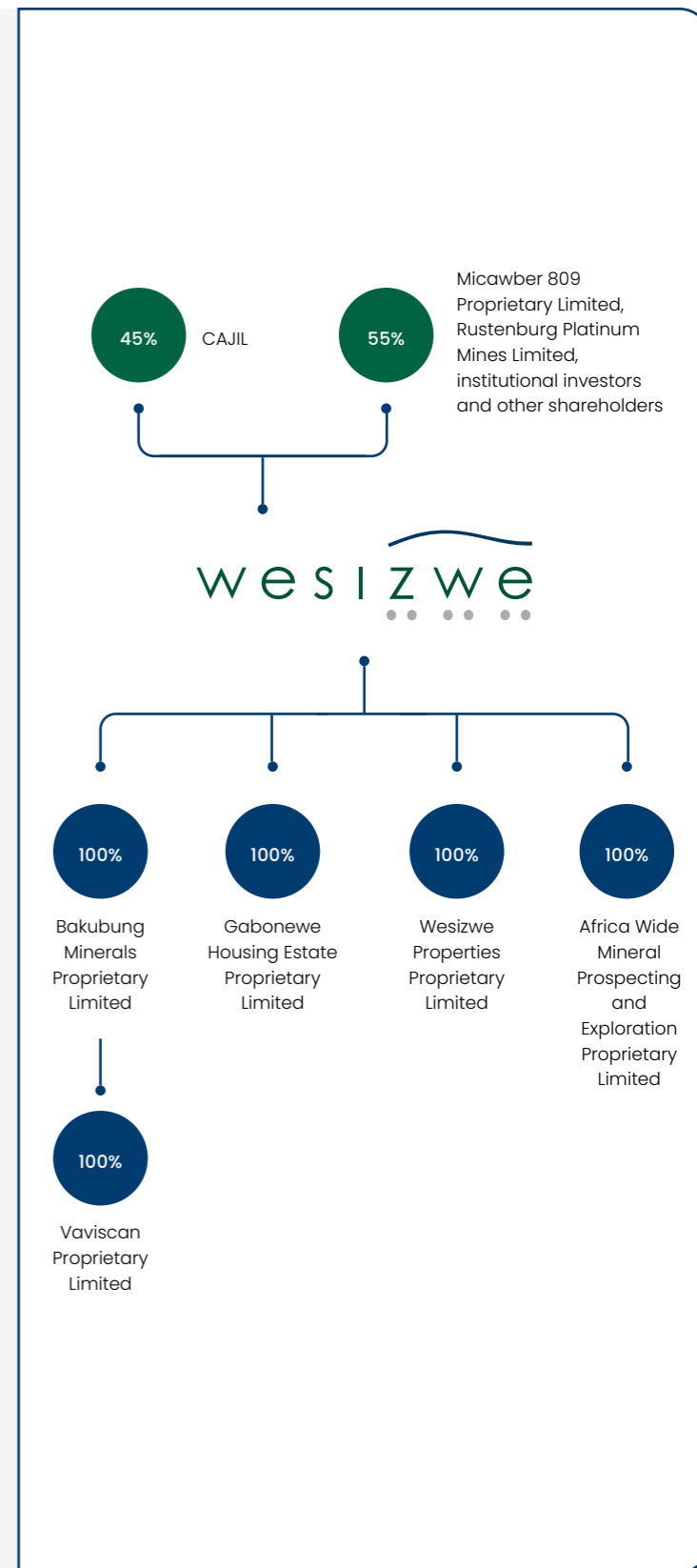
Our product

The mining operation is designed to tap into the Merensky and UG2 reefs at an initial ratio of approximately 9:1, with a planned transition to predominantly UG2 once Merensky resources are depleted.

9:1

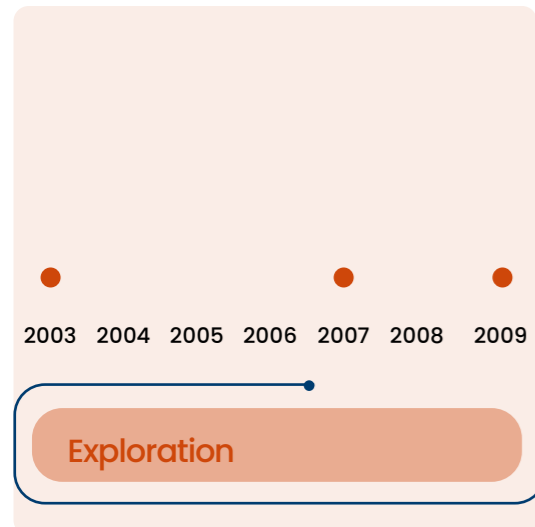
Our ownership structure

Wesizwe's ownership structure comprises a Chinese consortium, China-Africa Jinchuan Investments Limited (CAJIL), South African investors and other shareholders.

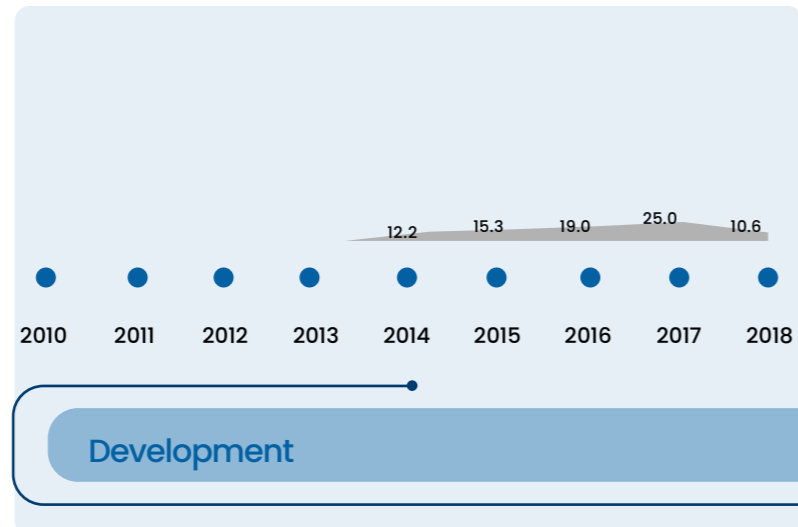


Our timeline

The owner invested equity and debt into Wesizwe toward the development of the BPM, the timeline of which is outlined below:



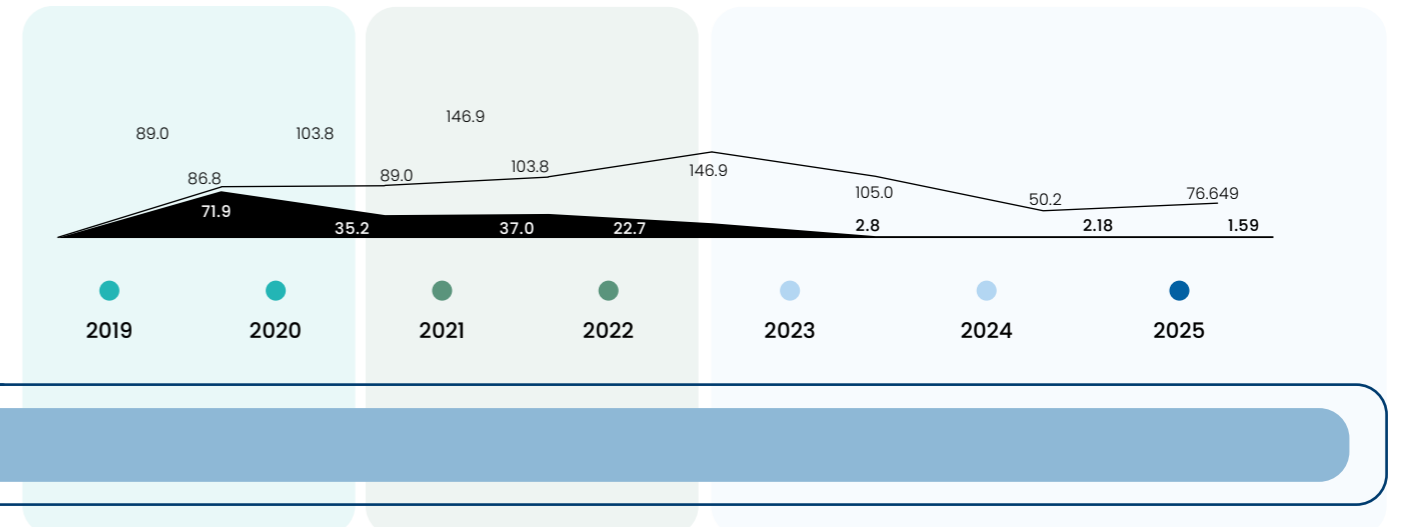
- 2003** Exploration activities and bankable feasibility study (BFS)
- 2004**
- 2005**
- 2006**
- 2007** Mining rights application submitted
- 2008**
- 2009** Mining rights granted



- 2010** Term sheet with Chinese consortium signed
- 2011** Transaction with CAJIL concluded - US\$227 million injected into the Group
- 2012**
 - Shaft sinking contract awarded
 - First blast of the ventilation shaft
 - Main shaft pre-sink commences
 - Wesizwe core project relaunched as the BPM
- 2013**
 - Main shaft slow sink commences - 345 m achieved by December 2013
 - Ventilation shaft headgear commissioned
 - Ventilation shaft slow sink commences - 506 m achieved by December 2013
 - US\$650 million facility entered with the China Development Bank (CDB)
 - Project optimisation plan finalised for Board approval
- 2014**
 - 69 level (L) and 72 L stations' development in the ventilation shaft
 - Merensky Reef intersected
 - Bulk sampling programme commences by collecting 300 t of reef samples from both shafts
 - Permanent water supply commences with phase 1c infrastructure development
 - Phase 2 power supply programme commences with Eskom and signed agreements with guarantees paid
 - Process plant feasibility study review concluded
- 2015**
 - Achieved 607 m development
 - Both shafts reached the planned sinking depth, commenced with main shaft equipping
 - Commissioned 1.5 ML per day permanent water supply capacity to BPM
 - Waste development on multi-level through the ventilation shaft commences
 - Implemented the mine operational readiness plan
 - Process plant enquiry for the engineering, procurement, construction management (EPCM) and front-end engineering (FEE) commences
 - Main and ventilation shafts connected in 72 L with loading box excavation completed
- 2016**
 - Achieved 799 m development
 - Shaft-equipping activities proceeds
 - Bulk services for a 50 ML water reservoir completed
 - Bakubung electrical substation commissioned
- 2017**
 - Achieved 1 255 m development
 - Main shaft equipping completed
 - Connections between service shaft and main shaft completed on all levels
 - Work on the permanent waste pass commences
 - Connection between 77 and 81 L completed
- 2018**
 - Achieved 587 m development
 - Capital footprint developer appointed
 - Main shaft licensed to transport personnel, material and rock
 - Rock hoisting through main shaft commences
 - Automation of rock loading facility completed
 - Service conveyor from main shaft headgear bin to transfer bin completed

Key

- Milestone
- Exploration
- Development
- Funding
- Regulation
- Operations



- 2019**
 - Achieved 5 670 m development
 - Completed installation of substation on 69 and 72 L
 - Appointment of the EPC and building contractors for the construction of the process plant
 - Intersection of the Merensky Reef horizon on 69 L
- 2020**
 - Achieved 3 791 m development
 - Commenced with earthworks for the process plant and delivery of long-lead items
 - Testing and commissioning of 30 t dump trucks on 69 L
- 2021**
 - Achieved 5 366 m development
 - Installation of waste rock silo and feeder
- 2022**
 - Achieved 3 891 m development
 - Installation of waste rock silo and feeder
 - Commissioned diesel pumping system on 69 and 72 L
 - Assembled the high-rate clarifier on surface
 - Completed assembly of the hot well (3 ML reservoir)
- 2023**
 - Achieved 3 615 m development
 - Installation of waste rock silo and feeder
 - Completed contractors' office park
- 2024**
 - Achieved 904.2 m (YTD 2024)
 - Installation of de-grit plant on 77 L completed
 - Completed 77 L Merensky Bulkhead
 - Extended transfer conveyor belt and commissioned belt
- 2025**
 - Achieved 1 591.1 m
 - Completed VI ventilation shaft pilot hole (698.8 m) and commencement of VI ventilation shaft reaming
 - Commencement of Merensky silo sinking, to be completed in 2026



Message from our Chairperson

As we reflect on 2025, we recognise it as a year of steady progress for Wesizwe as the Company advanced toward operational readiness and strengthened the organisational foundations required for the next phase of development. The year required resilience and disciplined leadership as the Company navigated funding constraints, regulatory complexity and evolving market conditions in the PGM sector.

At an industry level, the PGM sector remains a critical contributor to South Africa's economy and social development. The sector employs approximately 170 000 people and supports an estimated 3.5 million livelihoods through employees, suppliers and extended family dependency. Mining therefore plays a significant role in employment creation, economic participation and community development, particularly in regions where mining operations represent a primary source of economic activity.

The industry also operates within a demanding environment characterised by regulatory complexity, infrastructure constraints and rising input costs. The development of a new mine requires significant capital investment and long-term commitment, often spanning a decade before production is reached. In this context, regulatory stability, policy certainty and sound governance remain essential for sustaining investment and supporting the long-term success of mining projects.

External factors shaping our environment

The macroeconomic and geopolitical environment continued to influence the mining sector during 2025. Commodity price volatility, shifting global trade dynamics and geopolitical tensions affected investor sentiment and market stability across commodity markets.

South Africa's policy environment also continued to evolve following the formation of a Government of National Unity in 2024. This development introduced renewed focus on economic growth, regulatory reform and employment creation, with potential implications for the mining sector in the years ahead.

Energy availability remains an important consideration for mining companies operating in South Africa. Load shedding stabilised significantly during 2024 compared with previous years. Electricity tariffs continue to rise and long-term energy security remains an important consideration across the industry.

Governance, leadership and Board oversight

Strong governance and alignment between the Board and executive leadership remain fundamental to Wesizwe's long-term success. The Board emphasises disciplined execution, ethical leadership and full respect for regulatory and governance requirements. In a capital-intensive and highly regulated industry such as mining, maintaining the confidence of regulators, investors and stakeholders depends on transparency, accountability and responsible oversight.

During 2025, the Board implemented changes to its committee structures and composition to strengthen governance effectiveness and support clearer alignment between strategy, risk management and operational execution. The Board remains focused on maintaining an appropriate balance of skills, independence and industry experience as the Company progresses through its development phase.

The Board and management also dedicated significant attention to addressing the suspension of trading in Wesizwe's shares on the JSE. Following the cyber incident that affected certain systems and reporting processes, the Company initiated a re-audit of the 2024 financial statements to address the auditor's disclaimer and restore compliance with JSE reporting requirements.

This process required extensive collaboration between the Board, management and external advisors to strengthen internal controls, improve financial reporting processes and complete the required audit work. The Company has published the outstanding financial statements. Following the publishing of this report, the necessary steps will be taken to lift the suspension of trading in the Company's shares.

The Board views this process as an important opportunity to reinforce governance discipline and strengthen financial reporting systems across the organisation.

Stakeholder engagement and community partnerships

Building and maintaining trusted relationships with stakeholders remains a central priority for the Board. During 2025, the Company strengthened its stakeholder engagement approach following the process of resetting relationships that began in 2024. This included structured stakeholder mapping and scheduled engagement programmes with key stakeholder groups.

Through BPM, the Company maintained structured engagement with host communities, traditional authority structures, local municipalities, regulators and business forums. Quarterly stakeholder meetings, community briefings and participation in Integrated Development Plan processes formed part of this engagement framework. Open communication channels and social media platforms were also used to share updates on the progress of the mine project and community initiatives.

Stakeholder engagement focused strongly on issues raised by communities and local businesses, including procurement opportunities, employment fairness and enterprise development. In response, the Company hosted a supplier open day to improve transparency around procurement processes and provide clarity on the requirements for participating in the mine's supply chain.

Enterprise and supplier development initiatives also progressed during the year through the partnership with the National Empowerment Fund. Fifty local entrepreneurs from Ledig, Phatsima and Mahobieskraal received entrepreneurial training, mentoring and grant funding to support the development of their businesses.

The Company also maintained a formal grievance mechanism to manage stakeholder concerns. Fifteen grievances were recorded during the reporting period, with the majority resolved through established grievance processes and structured engagement with the relevant departments.

These initiatives reflect Wesizwe's continued commitment to responsible stakeholder engagement and strengthening trust with the communities and partners who play a vital role in the Company's long-term success.

Strategic progress

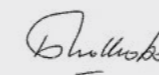
From a Board perspective, 2025 represented an important period in advancing the development of the BPM. Key project milestones were achieved as the Company progressed toward operational readiness and strengthened the technical and organisational capabilities required to support future production.

The Board maintained close oversight of these developments and remains focused on guiding the Company through the final stages of project development as Wesizwe prepares for its transition into a producing PGM mine.

Acknowledgements

I extend my sincere appreciation to my fellow directors for their guidance, insights and support during the year. I also thank our executive leadership team and employees whose dedication and commitment continue to move the Company forward.

Wesizwe's progress remains closely linked to the support of our host communities, regulators, partners and shareholders. Together, we remain focused on strengthening the Company's foundations and positioning Wesizwe to deliver sustainable value for all stakeholders.



Dawn Mokhobo
Chairperson



Dawn Mokhobo

Chairperson



What drives our business	
Our operating context	14
Our business model	18
Our strategy	20
Risks and opportunities	23
Stakeholder relationships	28

Our operating context

Wesizwe operates within a dynamic social, economic and regulatory environment shaped by global commodity markets, national policy developments and the socio-economic conditions of host communities.

In its annual *Facts & Figures 2025* booklet summarising the performance of the South African mining industry and its contribution to society and the country in the nine months to end September, the Minerals Council South Africa highlights that:

- Mining directly contributed 5.8% to South Africa's total nominal gross domestic product (GDP), estimated at R439 billion.
- Mineral ores and related exports contributed about 52% of the value of overall South African merchandise exports.
- Mining contributed more than R100 billion to the national fiscus in the form of corporate taxes, royalties and VAT payments, and through personal income tax payments by mining sector employees.
- The mining sector provided direct employment to an average of 469 765 people in the first nine months of the year. This represented about 4.5% of total formal sector employment.
- The compensation of mining employees amounted to an estimated R200 billion on an annualised basis. This was about 5.7% of total employee compensation in South Africa.¹

Mining operations are often located in remote areas where they represent a primary source of employment and economic activity. In many instances, mining companies also support community development through investments in infrastructure, enterprise development and social initiatives implemented through Social and Labour Plans.

Key operating trends

Trend

Global trade and supply chain pressures

Global macroeconomic volatility continues to influence commodity markets, with fluctuating PGM prices, inflationary pressures and geopolitical tensions affecting supply chains, input costs and capital availability. Supply disruptions and security risks in key logistics corridors further increase operational uncertainty.

Wesizwe's response

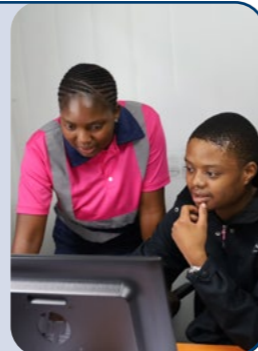
Wesizwe continues to optimise cost structures and prioritise operational efficiency as the Bakubung Platinum Mine progresses through ramp-up. The Company is strengthening procurement governance, improving contract management discipline and actively monitoring supply chain risks to ensure continuity of critical inputs.



Challenging socio-economic environment

High levels of unemployment, poverty and inequality persist in mining communities. Limited municipal capacity and inadequate infrastructure constrain local economic development and increase dependency on mining operations for livelihoods.

The Company continues to prioritise stakeholder engagement and social performance as strategic imperatives. Focus areas include strengthening community engagement structures, improving procurement transparency, and enhancing enterprise and supplier development initiatives to support sustainable local economic participation.



Regulatory environment and policy developments

South Africa's evolving regulatory landscape, including developments in mining legislation and compliance expectations, continues to shape the operating environment. The formation of the Government of National Unity has introduced a renewed policy focus on economic growth, job creation and regulatory reform.

Wesizwe is actively engaging with regulators to address compliance requirements and strengthen alignment with the Mineral and Petroleum Resources Development Act (MPRDA), Mining Charter III and SLP obligations. The Company is also enhancing internal governance, compliance monitoring and reporting systems to improve regulatory responsiveness and transparency.



¹ Source: Mineral Council document.

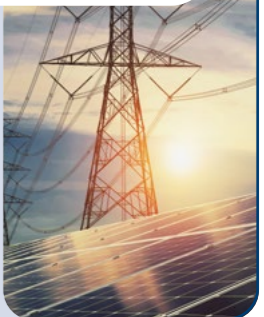
Trend

Energy supply and rising electricity costs

Energy availability and cost remain critical risk factors for mining operations. While load shedding improved during 2024, electricity tariffs continue to increase and long-term energy security remains uncertain.

Wesizwe's response

The Company is implementing energy efficiency measures and evaluating alternative energy solutions to mitigate cost pressures and improve long-term energy resilience as operations scale up.



Infrastructure constraints and logistics challenges

Logistic bottlenecks, infrastructure limitations and administrative delays in licensing processes continue to affect the competitiveness of the South African mining sector, impacting project timelines and operating costs.

Wesizwe is engaging with relevant stakeholders to mitigate infrastructure-related risks and is strengthening internal project planning and scheduling capabilities to minimise delays and improve execution certainty.



Climate change and water scarcity

Climate change presents long-term risks to mining operations, particularly in water-scarce regions. Variability in rainfall patterns and increasing pressure on water resources require enhanced environmental stewardship and operational planning.

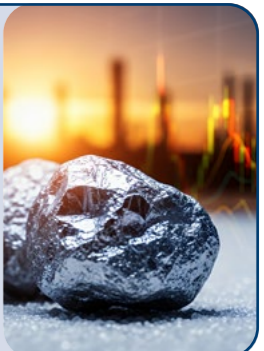
The Company is implementing water management and environmental control measures aligned with regulatory requirements and environmental, social and governance (ESG) commitments, with a focus on responsible resource utilisation and long-term sustainability.



Long-term demand for PGMs

PGMs remain critical to industrial processes, automotive emissions control and emerging clean energy technologies, including hydrogen fuel cells. Despite short-term price volatility, long-term demand fundamentals remain supported by the global energy transition.

Wesizwe's strategy remains anchored in advancing the Bakubung Platinum Mine to steady-state production, positioning the Company to benefit from long-term PGM demand while maintaining capital discipline during the ramp-up phase.



Our operating context continued



Global PGM market trends

The global PGM market continues to evolve as traditional demand drivers intersect with emerging energy transition opportunities. In recent years, the sector has experienced significant price volatility, largely driven by shifts in automotive demand, changing emissions regulations and broader global economic conditions.

Demand for PGMs remains strongly linked to the automotive sector, particularly through the use of catalytic converters in internal combustion engine vehicles. However, the pace of electric vehicle adoption has introduced uncertainty in long-term demand forecasts. Despite this transition, stricter emissions standards in major markets such as Europe, China and North America continue to support demand for PGMs in hybrid vehicles and advanced catalytic technologies.

At the same time, the energy transition is creating new opportunities for PGMs, particularly in the hydrogen economy. Platinum and iridium play an important role in fuel cells and electrolyzers used to produce green hydrogen, positioning PGMs as strategic metals in the global transition to cleaner energy systems.

Supply dynamics also continue to shape the market. South Africa remains the world's largest producer of PGMs, but production has been affected by operational restructuring across the sector, rising energy costs and cost optimisation measures implemented by mining companies. These factors have constrained global supply in some segments of the market.

Despite short-term price fluctuations, PGMs remain critical to several industrial value chains, supporting their long-term strategic importance. The continued development of hydrogen technologies and emissions reduction solutions is expected to support sustained demand for PGMs over time.



Local PGM market trends

South Africa continues to play a central role in global PGM supply, accounting for the majority of the world's platinum reserves and a significant share of palladium and rhodium production. The domestic PGM sector remains an important contributor to employment, export earnings and regional economic development.

During the year under review, the local industry continued to operate in a challenging environment characterised by cost pressures, infrastructure constraints and operational restructuring across several mining companies. Many producers implemented measures to optimise costs and improve operational efficiencies in response to lower PGM prices and rising electricity tariffs.

The relative weakness of the South African rand against major global currencies has provided some support to local producers by strengthening export revenues. However, persistent challenges related to energy costs, logistics and operational efficiency continue to influence profitability across the sector. Despite these pressures, the long-term outlook for South Africa's PGM industry remains positive due to the country's substantial mineral resources and the growing importance of PGMs in clean energy technologies and emissions reduction solutions.



Our markets: The business case for PGMs

PGMs comprise platinum, palladium, rhodium, iridium, ruthenium and osmium. These metals possess unique physical and chemical properties, including high catalytic activity, corrosion resistance and stability at extreme temperatures. These characteristics make PGMs essential inputs in a wide range of industrial and technological applications.

Primary uses of PGMs

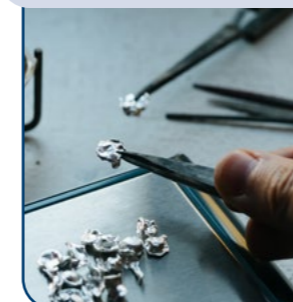
Industrial applications



PGMs play a critical role in several industrial processes due to their catalytic and chemical properties. Platinum-based catalysts are widely used in petroleum refining and chemical processing to produce high-octane fuels and petrochemical products. PGMs are also used in glass manufacturing, electronics production and advanced materials used in modern technologies.

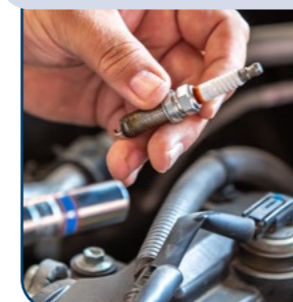
In the electronics sector, PGMs are used in components found in devices such as smartphones, laptops and computer storage systems, where their conductivity and durability enhance performance and reliability.

Jewellery and investment



Platinum's distinctive white colour, strength and resistance to corrosion make it highly valued in the jewellery industry. In addition to jewellery demand, platinum, palladium and rhodium are also used as investment assets due to their rarity and intrinsic value.

Automotive industry



The automotive sector remains one of the largest sources of PGM demand. PGMs are used in catalytic converters to facilitate chemical reactions that reduce harmful vehicle emissions, including hydrocarbons, carbon monoxide and nitrogen oxides.

As global emission regulations continue to tighten, catalytic technologies remain essential in both conventional and hybrid vehicles. In addition, PGMs are increasingly important in emerging hydrogen technologies. Platinum and iridium are used in fuel cells and electrolyzers, enabling the production and use of hydrogen as a clean energy carrier. These technologies have significant potential to support global decarbonisation efforts and create new demand for PGMs.

Our business model

Capital

Inputs

Activities

Outcomes

Financial capital

Financial capital represents the funding available to support Wesizwe's development and operational activities. This includes equity financing, cash resources and access to capital required to advance the development of BPM, sustain operations and invest in long-term growth. Prudent financial management enables the Company to navigate market volatility while maintaining financial stability and supporting future expansion.

	2025	Restated 2024
Equity	R5 300 756	R4 238 983
Net cash	R124 500	R104 223
Total liabilities	R23 833 275	R23 669 519



Competitive financial management, successful project completion and capacity to invest in the long term.

We are developing the BPM underground mining operation with a processing facility on surface for PGM concentrate to be sold to PGM smelters in South Africa.

Competitive financial management, successful project completion and capacity to invest in long-term growth and infrastructure.

Manufactured capital

Manufactured capital refers to the physical infrastructure, mining assets and operational systems that enable production and processing activities. At Wesizwe, this includes BPM, processing facilities, utilities and supporting infrastructure that enable efficient, safe and reliable mining operations. Continued investment in infrastructure and equipment supports productivity, operational efficiency and long-term asset performance.

- Mine infrastructure
- Administrative buildings
- Processing plant
- Logistics and ICT systems
- Bulk electricity and water supply



Developing

We are developing the BPM underground mining operation with a processing facility on surface for PGM concentrate to be sold to PGM smelters in South Africa.

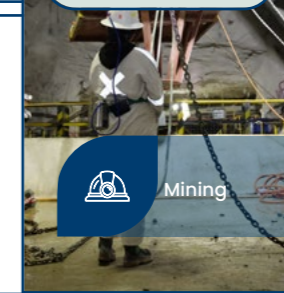
Infrastructure that supports production, processing and logistics; improved plant operations; well-maintained administrative and ICT systems.

- Development metres: 1 591.1 m (2024: 904.2 m)
- Cubic metres: 26 293 m³ (2024: 14 273 m³)
- Development tonnes: 84 603 t (2024: 54 086 t)

Social and relationship capital

Social and relationship capital reflects the relationships, trust and partnerships Wesizwe maintains with its stakeholders, including employees, host communities, regulators, suppliers and investors. Constructive engagement and responsible business practices support the Company's social licence to operate and contribute to shared economic and social value.

- Employee engagement
- Regulatory compliance and engagement
- Community education and health programmes



Mining

Building and maintaining positive relationships with employees, host communities and other stakeholders.

- Community mining skills programme reached 118 people (2024: 0 people)
- Bursaries awarded: 4 (2024: 1)

Natural capital

Natural capital refers to the environmental resources on which Wesizwe depends, including land, water, energy and biodiversity. Responsible environmental management and sustainable resource use are essential to minimise environmental impacts and support long-term operational sustainability.

- Water supply
- Land rehabilitation
- Energy resources
- Biodiversity preservation and monitoring



Processing

Sustainable water and energy use, rehabilitation of mined land and conservation of biodiversity.

Human capital

Human capital represents the skills, experience and wellbeing of Wesizwe's workforce. Employees and contractors play a central role in achieving operational readiness, maintaining safe working environments and delivering the Company's strategic objectives. Continuous investment in skills development, safety and employee wellbeing supports a capable and resilient workforce.

- Employee training and development programmes
- Employee equity policies
- Safety and health initiatives

Skilled workforce, increased safety and an inclusive working environment.

- Permanent jobs created: 113 (2024: 375)
- Serious injury frequency rate (SIFR): 0.27 (2024 2.81)
- Employee training: R7 378 770 (2024: R4 832 436)

Intellectual capital

Intellectual capital includes the organisational knowledge, systems, processes and technologies that support operational efficiency and innovation. At Wesizwe, this capital enables improved decision making, operational optimisation and continuous improvement in safety, sustainability and performance.

- Process optimisation
- Safety standards adherence
- Innovation and technology integration
- Sustainability practices

Optimised processes, innovative technologies and enhanced safety practices.

- Innovative ways of working under numerous challenges
- Agile responses to changing conditions
- Constant review and update of plans

Our strategy

Wesizwe's strategy is focused on establishing the Group as a competitive mid-tier mining company specialising in PGMs and other strategic minerals that are expected to benefit from sustained long-term demand. During the current development phase, the Company's priority remains the completion of the BPM and the transition from project development to stable production.

Our strategic objectives

In the short term, the Company is focused on completing the remaining development activities at BPM and achieving operational readiness. The transition to production represents a critical milestone in Wesizwe's growth journey and will position the business to begin generating sustainable cash flows.

In the long term, Wesizwe aims to build a profitable and resilient mining business with the capacity to expand its asset base and diversify into additional commodities aligned with global market demand.

Our strategy is anchored on three core pillars: completing the development of BPM, achieving stable and efficient production and building a financially sustainable mining operation. These priorities are supported by a continued focus on operational efficiency, disciplined cost management and responsible environmental and safety practices guided by a zero-harm approach.

Development completion

Production

Profitability

Underpinned by

Cost-efficiency optimisation

Sustainability: Zero harm

With a longer-term goal to become a multi-commodity company



Strategic focus and value creation

Strategic context

Wesizwe's strategic direction is anchored in the advancement of its mining asset toward sustainable, large-scale production, within a framework of sound governance, regulatory compliance and disciplined capital allocation.

The Company has adopted a revised ramp-up strategy, transitioning from a phased 1 Mtpa approach to a single-phase ramp-up targeting 3.5 Mtpa. This decision is informed by enhanced project economics and reflects a value-based approach to capital deployment and long-term growth.

The strategy remains aligned with the Company's obligations as a mining right holder and its ongoing engagement with the Department of Mineral and Petroleum Resources (DMPR).

Strategic priorities

Short term: Operational readiness

- Completion and optimisation of critical infrastructure.
- Integration of mining and processing systems.
- Execution of an optimisation study to validate technical and economic assumptions.

Medium term: Capacity expansion

- Development of additional ventilation shafts and underground silos.
- Construction of a second concentrator module.
- Alignment of mining and processing throughput.

Long term: Steady-state production

- Ramp-up to 3.5 Mtpa production.
- Achievement of cost efficiencies through economies of scale.
- Delivery of consistent operational performance.

Value creation

The strategy supports value creation across key capitals:

- Financial:** Improved returns through accelerated production and optimised capital utilisation.
- Manufactured:** Expansion of integrated mining and processing infrastructure.
- Human:** Workforce stability and skills development.
- Social:** Strengthened stakeholder relationships and socio-economic contribution.
- Natural:** Responsible resource extraction aligned with environmental standards.

Underpinned by

Cost and efficiency optimisation

Continuous project capitalisation remains central to improving cost efficiency and supporting cash flow throughout the development and production phases of the BPM project. This approach strengthens resilience in changing market conditions.

Sustainability

Wesizwe remains committed to zero harm to people and the environment. The Company prioritises the safety and wellbeing of its workforce while maintaining high environmental and health standards, reinforcing its long-term sustainability ambitions.





Risks and opportunities

Wesizwe maintains a structured risk management process designed to identify, assess and manage risks that may affect the achievement of its strategic objectives. The Company's risk management approach defines risk appetite and tolerance levels while monitoring the performance of risk mitigation strategies and identifying opportunities that support long-term value creation.

Material risks specific to the Company, its industry and its securities

In accordance with paragraph B.16 of Section 10 of the JSE Listings Requirements, Wesizwe has published a standalone document setting out the material risks specific to the Company, the PGM mining industry and the Company's securities. This document expands on the strategic risks summarised in this IAR and is available on the Company's website at <https://wesizwe.co.za/wp-content/uploads/2026/06/Material-Risks.pdf>

Risk strategy

Wesizwe's risk strategy focuses on continuously strengthening the enterprise risk management framework, policies, methodologies and governance processes. The approach ensures alignment between risk management and strategic priorities while enabling the organisation to respond effectively to changes in the operating environment.

In 2025, we initiated a refresh of our enterprise risk management framework to strengthen alignment between strategy, risk and performance management. This process focused on improving risk definition, prioritisation and mitigation planning, as well as strengthening integration between operational risk management and enterprise-level oversight. Key risk management tools, including departmental risk registers, key risk indicators and defined risk appetite parameters, support the integration of risk management into daily operations and decision making.

Risk governance and oversight

Governance and oversight ensure a structured approach to risk management, with clear accountability at all levels of the organisation.



Governance level	Responsibilities
Board	Provides overall oversight of enterprise risk management and monitors strategic risk exposure.
Audit and Risk Committee	Oversees risk management processes and reviews enterprise risks and mitigation strategies. The committee monitors key strategic and operational risks and reports to the Board.
Executive Committee (EXCO)	Accountable for risk management implementation. EXCO reviews key risks regularly and monitors mitigation actions across operational and corporate functions.
Management	Risk management is embedded across operational functions. Risk and compliance processes support the identification, monitoring and mitigation of risks across the organisation.

In 2025, the Board and its committees increased oversight of governance, financial sustainability and project execution risks. Particular attention was given to audit findings, capital discipline and the monitoring of strategic and operational risk drivers affecting the development of the BPM.

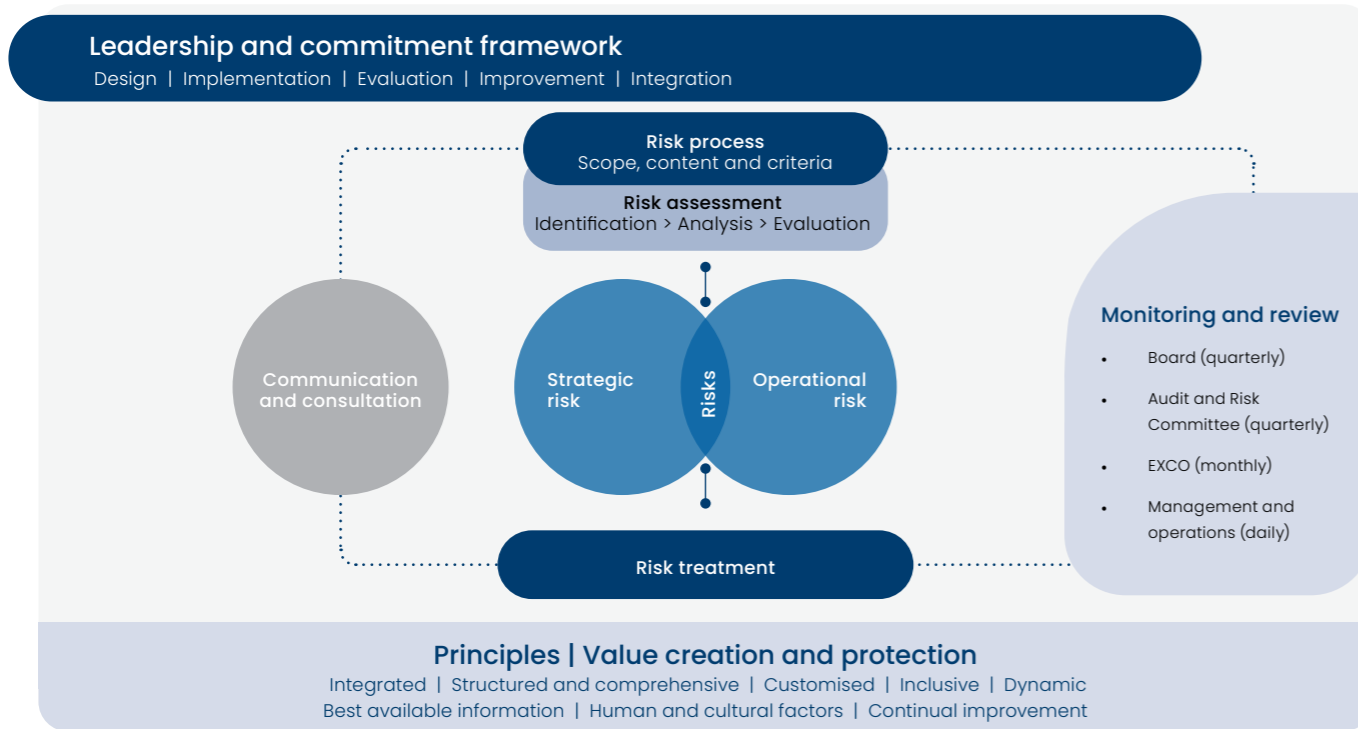
Risk management approach and process

Wesizwe promotes a risk-aware culture that enables employees to identify and manage risks proactively. Risk management processes are integrated into operational decision making and project planning across the business.

The Company assesses strategic, operational, financial and project-related risks through structured identification, evaluation and treatment processes. Risk monitoring and reporting enable management to respond effectively to changes in the business environment.

During 2025, key risks faced by the Company included liquidity and funding pressures, project execution challenges, operational reliability constraints and regulatory compliance risks. These risks were compounded by infrastructure reliability challenges and capacity limitations in certain support functions. Management prioritised critical infrastructure and operational projects, strengthened maintenance planning and enhanced oversight of high-risk areas including projects, procurement, IT systems and compliance processes.

Risks and opportunities continued



Risk evaluation and treatment

Risks are prioritised based on their level of inherent risk, guiding mitigation strategies.

Risk level	Action required
Very high risk	Requires immediate EXCO/Board intervention. Comprehensive research and mitigation plans are development
High risk	Requires EXCO attention for mitigation actions
Tolerable risk	Managed by relevant managers with specific response procedures. EXCO oversight may be required
Low risk	Addressed through routine procedures. Additional resource allocation which is unlikely
Very low risk	Generally does not require further attention

Risks in the low or tolerable categories may be accepted with minimal treatment, whereas high and very high risks require prioritised action.

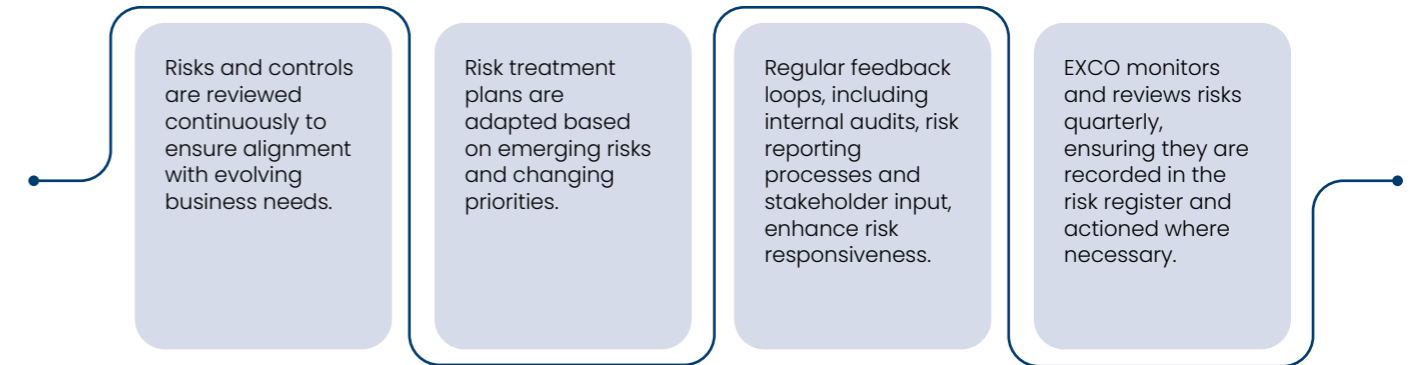
Risk control and mitigation

We assess risk mitigation effectiveness using a control effectiveness rating system:

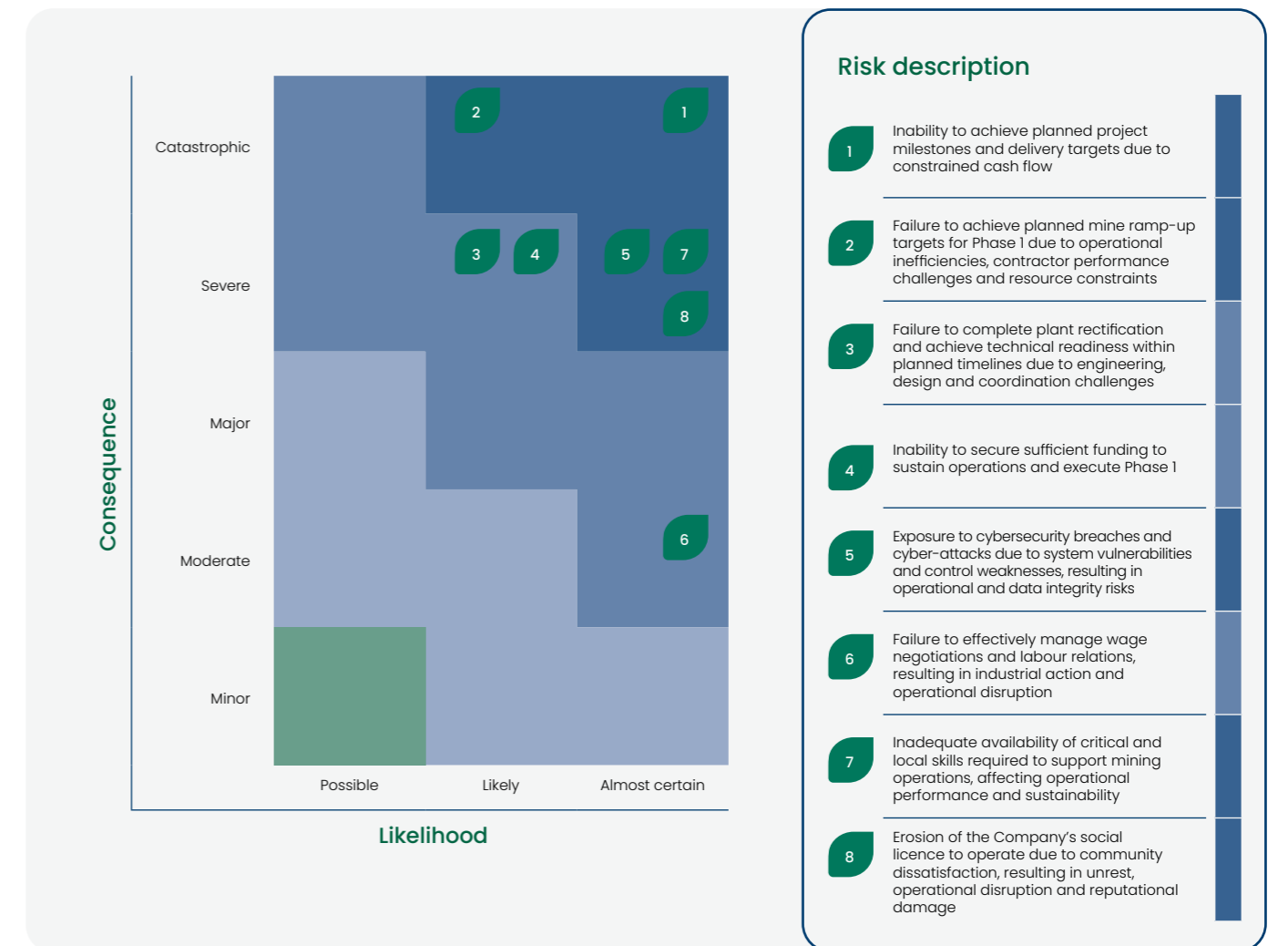
Rating	Effectiveness
5 Non-existent	No controls in place to prevent incidents
4 Poor	Controls are outdated and may not mitigate risk effectively
3 Adequate	Controls reduce risk impact to an acceptable level but may require improvements
2 Good	Controls meet regulatory standards and are highly effective
1 Excellent	Controls are best practice and ensure consistent risk management

Residual risk is determined after evaluating control effectiveness. If risk remains high, additional treatment is required.

Monitoring and review



Inherent risk rating



Risks and opportunities continued

Strategic risks

Strategic risk	Key causes	Potential consequences	Mitigation actions
1 Inability to achieve planned project milestones and delivery targets due to constrained cash flow and delays in securing adequate funding	<ul style="list-style-type: none"> Delays in securing timeous project funding 	<ul style="list-style-type: none"> Delays in project execution Supplier dissatisfaction and reputational risk Increased holding costs and potential contractual penalties Loss of legal licence to operate Increased regulatory sanctions due to non-compliances to MHSA 	<ul style="list-style-type: none"> Strengthen financial forecasting and cash flow management Monitor project spending closely Engage proactively with the majority shareholder Implement tighter cost control and project monitoring measures
2 Failure to achieve planned mine ramp-up targets for Phase 1 due to operational inefficiencies, contractor performance challenges and resource constraints	<ul style="list-style-type: none"> Labour unavailability and metallurgical resources and skills shortages Equipment breakdowns or delays Ineffective contractor performance 	<ul style="list-style-type: none"> Delayed production and reduced output Revenue shortfalls and reduced investor confidence Increased operating costs 	<ul style="list-style-type: none"> Closely monitor contractor performance Implement rigorous production planning Strengthen supplier and contractor oversight Improve contingency planning for operational disruptions
3 Failure to complete plant rectification and achieve technical readiness within planned timelines due to engineering, design and coordination challenges	<ul style="list-style-type: none"> Engineering design challenges Technical defects in plant or equipment Inadequate project management Skills shortages 	<ul style="list-style-type: none"> Processing delays and production interruptions Increased operational costs Low metallurgical performance Reputation loss 	<ul style="list-style-type: none"> Conduct technical audits and root-cause analysis Appoint experienced engineering and metallurgical resources Strengthen project management Implement strict plant rectification timelines Develop and implement a performance management system
4 Inability to secure sufficient funding to sustain operations and execute Phase 1	<ul style="list-style-type: none"> Economic viability of the project due to unfavourable macroeconomic conditions Limited investor confidence Delays in project progression or execution Funding concentration risk (single source funding) 	<ul style="list-style-type: none"> Funding constraints and cash flow pressure Increased reliance on shareholder support Delays in long-term project development 	<ul style="list-style-type: none"> Engage with strategic investors Strengthen financial planning and governance Maintain transparent engagement with stakeholders Appoint experienced advisors to support funding initiatives
5 Exposure to cybersecurity breaches and cyber-attacks due to system vulnerabilities and control weaknesses, resulting in operational and data integrity risks	<ul style="list-style-type: none"> Inadequate cybersecurity infrastructure Internal control weaknesses Exposure to phishing attacks or ransomware 	<ul style="list-style-type: none"> Loss of operational and empirical data or system access Operational disruption and empirical data Reputational damage and business interruption Regulatory non-compliance 	<ul style="list-style-type: none"> Implement updated cybersecurity protocols Conduct regular penetration testing Provide cybersecurity awareness training Strengthen incident response and disaster recovery plans Upgrade ICT infrastructure
6 Failure to effectively manage wage negotiations and labour relations, resulting in industrial action and operational disruption	<ul style="list-style-type: none"> Rising cost of living pressures Inadequate wage recognition Weak communication between management and labour Introduction of multi-unionism 	<ul style="list-style-type: none"> Work stoppages and production losses Employee dissatisfaction and reputational risk Increased labour relations tension Destabilisation of employee relation atmosphere 	<ul style="list-style-type: none"> Implement proactive wage negotiation strategies Strengthen labour relations and communication Improve employee engagement mechanisms Align labour practices with applicable legislation Develop a standard recognition agreement
7 Inadequate availability of critical and local skills required to support mining operations, affecting operational performance and sustainability	<ul style="list-style-type: none"> Limited availability of skilled workers locally Gaps in education and training programmes Inadequate internal talent development Deferment of training interventions due to funding constraints 	<ul style="list-style-type: none"> Reduced operational efficiency Increased reliance on external contractors Community dissatisfaction and labour tensions 	<ul style="list-style-type: none"> Strengthen local skills development initiatives Expand training and development programmes Partner with local TVET institutions Implement internal mentorship and development programmes Agility in skills development implementation
8 Erosion of the Company's social licence to operate due to community dissatisfaction, resulting in unrest, operational disruption and reputational damage	<ul style="list-style-type: none"> Community dissatisfaction with procurement practices Perceived exclusion from employment opportunities Delays in social investment programmes Perceived source negative environmental impacts 	<ul style="list-style-type: none"> Operational disruptions Safety risks for employees and contractors Damaged to community relations Localised reputational loss and trust deficit Escalations of grievances to the regulator 	<ul style="list-style-type: none"> Strengthen community engagement processes Improve procurement transparency Expand local development and employment initiatives Formalise community monitoring and grievance mechanisms

Stakeholder relationships

Our approach to stakeholder engagement

The quality of Wesizwe's relationships with its stakeholders is fundamental to the Company's ability to operate responsibly and deliver sustainable value. As a mining company operating within host communities and regulated environments, our success depends on maintaining constructive relationships with employees, communities, regulators, investors and industry partners.

We believe that responsible stakeholder engagement supports our social licence to operate, strengthens trust and contributes to long-term business sustainability. Through open communication and meaningful engagement, Wesizwe aims to understand stakeholder expectations, address concerns and identify opportunities to create shared value.

Principles guiding stakeholder engagement

Our approach to stakeholder engagement is guided by four key principles: transparency, inclusivity, responsiveness and a collaborative approach. These principles guide how we communicate with stakeholders, incorporate feedback into decision making and align our activities with stakeholder priorities.

Principle	Description
Transparency	Wesizwe communicates openly and responsibly with stakeholders, sharing relevant information about operations, performance and future plans in a clear and accessible manner.
Inclusivity	Engagement recognises the diverse perspectives of stakeholders. Wesizwe seeks to create opportunities for meaningful participation and constructive dialogue.
Responsiveness	Stakeholder concerns and feedback are acknowledged and addressed in a timely and constructive manner to strengthen trust and accountability.
Collaborative engagement	Where possible, Wesizwe seeks solutions that deliver mutual benefit and support long-term partnerships with stakeholders.

Assessing the quality of stakeholder relationships

To strengthen these relationships, we assess the quality of engagement across four categories, ranging from developing engagement channels to building strong, integrated partnerships that support sustainable mining.

Relationship level	Description
Developing relationships	Initial engagement channels are established to enable two-way communication. Engagement focuses on understanding stakeholder priorities and sharing information about operations.
Connected relationships	Regular engagement takes place through structured forums, consultations and communication platforms that enable ongoing dialogue with stakeholders.
Constructive relationships	Stakeholders actively provide feedback and raise concerns through established engagement mechanisms, supporting collaborative problem solving and responsible operational practices.
Strong relationships	Stakeholders are integrated into ongoing engagement processes and strategic initiatives. Relationships are characterised by trust, transparency and long-term collaboration that supports sustainable development and responsible mining.

How we determine stakeholders

Wesizwe adopts a structured approach to stakeholder identification, aligned with internal governance processes and the United Nations Guiding Principles (UNGPs) on Business and Human Rights.

We begin with an internal strategy review to ensure our position is well-defined and aligned to business objectives, risk considerations and governance requirements before engaging externally. Stakeholders are identified and prioritised based on their level of influence on the business and the extent to which they are impacted by our operations.








Recognising that engagement is an evolving process, we follow a deliberate and phased approach that allows for constructive dialogue across diverse stakeholder groups. Given that Wesizwe operates from a single region, engagement is tailored to reflect the specific socio-economic conditions, cultural dynamics and stakeholder sensitivities of the host community.

Clear stakeholder mapping, appropriate sequencing and the resolution of outstanding matters remain critical to sustaining credible and effective stakeholder relationships.

The value we want to create for our stakeholders



Stakeholder relationships continued

Stakeholder	Needs and priorities	How we engage	Our response
 Employees and contractors	<p>Employees and contractors play a critical role in maintaining operational performance and supporting the development of BPM. Their skills, commitment and safety awareness are essential to achieving production readiness.</p>	<ul style="list-style-type: none"> • Job security and career development opportunities • Fair remuneration and benefits • Health, safety and wellbeing • Inclusive and respectful workplace culture • Safe working conditions 	<ul style="list-style-type: none"> • Regular town halls and leadership engagements • Employee surveys and feedback platforms • Training and development programmes • Health and safety initiatives and toolbox talks
 Unions	<p>Trade unions support constructive labour relations and represent employee interests in wage negotiations, workplace conditions and labour rights. Effective engagement supports workforce stability and operational continuity.</p>	<ul style="list-style-type: none"> • Fair labour practices and collective bargaining • Wage negotiations • Job security and working conditions • Health and safety 	<ul style="list-style-type: none"> • Engagement through formal bargaining structures • Regular labour consultation meetings • Established grievance and dispute resolution mechanisms
 Shareholders and investors	<p>Shareholders and investors provide the capital required to develop BPM and support the Company's long-term growth strategy.</p>	<ul style="list-style-type: none"> • Transparent reporting and governance • Financial sustainability and capital discipline • Long-term value creation • Effective risk management 	<ul style="list-style-type: none"> • Investor briefings and financial updates • Annual general meetings • One-on-one investor engagements • Publication of financial and integrated reports
 Communities	<p>Host communities are central to the Company's social licence to operate. Sustainable relationships with communities support operational stability and long-term value creation.</p>	<ul style="list-style-type: none"> • Employment and local procurement opportunities • Community development initiatives • Environmental protection and responsible operations 	<ul style="list-style-type: none"> • Community engagement forums • Social and Labour Plan initiatives • Skills development programmes • Community liaison structures
 Suppliers and service providers	<p>Suppliers and contractors support operational delivery and project execution through the provision of goods and specialised services.</p>	<ul style="list-style-type: none"> • Transparent procurement processes • Timely payments • Long-term business relationships • Opportunities for local suppliers 	<ul style="list-style-type: none"> • Supplier forums and engagement meetings • Contract management processes • Supplier performance monitoring
 Regulators	<p>Regulators establish the legal and compliance framework for responsible mining operations. Effective engagement supports compliance and sustainable sector development.</p>	<ul style="list-style-type: none"> • Compliance with legislation and regulatory requirements • Transparent reporting • Contribution to national development priorities 	<ul style="list-style-type: none"> • Regulatory reporting and compliance submissions • Engagement with regulatory authorities • Participation in regulatory processes
 Industry bodies	<p>Industry bodies provide platforms for collaboration, policy dialogue and the development of industry standards that support a sustainable mining sector.</p>	<ul style="list-style-type: none"> • Collaboration on sector challenges • Policy engagement • Promotion of industry best practice 	<ul style="list-style-type: none"> • Participation in industry associations and forums • Engagement in industry working groups • Attendance at industry conferences
 Media	<p>The media plays an important role in communicating Company performance and activities to the public and broader stakeholder groups.</p>	<ul style="list-style-type: none"> • Access to accurate and timely information • Transparency in Company performance and strategy • Updates on corporate developments 	<ul style="list-style-type: none"> • Press releases and media briefings • Interviews and public communications • Publication of corporate reports



Operational performance	
Message from our CEO	34
Financial Director's review	36
Manufactured capital	39
Human and intellectual capital	44
Health and safety	50
Social and relationship capital	54
Natural capital	60

Message from our CEO

2025 marked a year of operational progress and important milestones for Wesizwe as we advanced the development of BPM and strengthened the foundations for future production. While financial constraints continued to shape our operating environment, the year demonstrated the resilience of our teams and the strategic importance of disciplined execution.

The completion of the processing plant rectification process represented a major milestone in the development of BPM. This critical milestone enabled the commencement of trial production and brought the Company closer to realising its ambition of establishing a long-life PGM operation on the western limb of the Bushveld Complex.

At the same time, we continued to strengthen relationships with key stakeholders and maintain transparent engagement with regulators, communities and investors as we navigate the final stages of development.

Operating context

The mining sector continued to operate in a challenging environment in 2025. Global commodity markets remained volatile, while rising operational costs and constrained capital availability affected investment across the sector. Within South Africa, the regulatory environment and infrastructure constraints continued to require careful management and proactive engagement. Against this backdrop, Wesizwe remained focused on advancing critical infrastructure and maintaining operational discipline while working to secure the funding required to transition the operation fully into production.

Safety remained a core priority throughout the year. The Company achieved a lost-time injury frequency rate (LTIFR) of 0.54, representing a 44% improvement year on year, while the total recordable injury frequency rate (TRIFR) improved to 0.8, a 53% reduction compared with the previous year. These results place Wesizwe among the leading safety performers in the sector and reflect the dedication of our workforce and contractors in embedding a strong safety culture.

Performance against strategy

Our strategic objective remains to develop BPM into a large-scale and sustainable producer within the South African PGM sector. During 2025, important progress was made in advancing the infrastructure required to support this vision. Two major underground infrastructure development contracts were executed during the fourth quarter of the year. These contracts position the Company to commence mining activities during 2026 and represent a critical step toward establishing full operational capability at the mine.

Construction also commenced on Ventilation Shaft 1 and the Merensky silo, both of which remain on schedule and form part of the broader infrastructure programme required to support long-term mining operations. While progress was made, development during the year was slower than originally planned. The operation completed 1 591 metres of the planned 3 914 m of mining development. The shortfall was primarily the result of funding approvals only being secured in the fourth quarter of the year, which deferred some planned development into 2026.

Development completion

The year was characterised by steady progress in advancing critical infrastructure. The completion of the processing plant rectification process marked a major technical achievement and enabled the plant to begin trial production activities. At the same time, the commencement of construction on Ventilation Shaft 1 and the Merensky silo reflects the Company's commitment to building the infrastructure required to support a full-capacity mining operation. These projects remain central to the long-term development plan for BPM.

Production

Although stoping production had originally been planned for 2025, financial constraints delayed the approval of the required mining contracts. As a result, the planned production of 47 kt of stoping ore was not achieved during the year. This in turn affected head grade and concentrate grade performance. The strategic focus has therefore shifted toward constructing the infrastructure required for a full-capacity mine rather than pursuing a phased start up model. This approach prioritises long-term value creation and operational scale, while ensuring that the mine is developed in a sustainable and technically sound manner.

Profitability

Financial discipline remained a central focus during the year as the Company navigated ongoing funding constraints. These constraints delayed certain development activities and placed pressure on operational planning. Management continued to engage actively with the Company's majority shareholder to secure additional funding while also implementing measures to optimise cost structures and improve operational efficiency. These actions are intended to ensure that the Company can continue progressing development activities while maintaining financial stability.

The Financial Director's report provides further detail on the Company's financial performance and funding strategy.

Optimising cost efficiencies

Operational restructuring is underway to ensure that the Company is positioned to deliver a world class mining operation under current funding conditions. This includes reviewing cost structures, optimising contractor based execution models and prioritising capital allocation toward critical infrastructure projects. These efforts will help strengthen the Company's ability to deliver the next phase of development while maintaining operational discipline.

Sustainability: zero harm

Wesizwe remains committed to the principle of zero harm. The strong improvement in both LTIFR and TRIFR during the year reflects the Company's continued investment in safety systems, training and operational discipline. Our safety performance has also been recognised by the Mine Health and Safety Inspectorate, underscoring the progress made in strengthening the Company's safety culture.

Sustainability: community relations

Maintaining strong relationships with host communities and local stakeholders remains a key priority. Throughout the year, the Company continued structured engagement with communities, traditional authorities and local government. These engagements focused on providing transparent updates on operational progress, employment opportunities and local business

participation. This approach has helped improve relationships with stakeholders while ensuring that communities remain informed about the development of BPM.

Outlook

Looking ahead, 2026 will be a critical year for the Company as we continue advancing toward full scale mining operations. Our priorities will include executing the next phase of infrastructure development, completing Ventilation Shaft 1 and the Merensky silo and advancing the optimisation study for full-capacity production. Restoring full compliance with JSE requirements and lifting the current share suspension also remains a key priority. Significant work has already been undertaken to restore financial and procurement systems following the cyberattack in December 2024 and to strengthen the Company's IT data management and cybersecurity capabilities.

Management will also continue pursuing diversified funding solutions, including traditional debt and equity funding, government backed development finance and alternative financing arrangements. With these initiatives underway, we remain confident in the long-term potential of BPM and in the role the project will play in strengthening South Africa's PGM sector.

Appreciation

I would like to thank our Board, employees, contractors and stakeholders for their continued commitment and resilience during a challenging but important year for the Company. We also extend our appreciation to our investors and partners for their ongoing support as we continue building the foundations for a sustainable and world class mining operation. Together, we remain focused on delivering the full potential of BPM and creating long-term value for all stakeholders.



Banhu Zhang
Chief Executive Officer



Banhu Zhang

Chief Executive Officer

Financial Director's review

The adage that every cloud has a silver lining became a lived reality for Wesizwe during the period under review. In 2024, the Group experienced a severe cyberattack, which had far-reaching regulatory, operational and financial reporting implications. As a consequence, the auditors issued a disclaimer of opinion, arising from the inability to obtain sufficient appropriate audit evidence over certain transactions and balances. The delayed finalisation of the audit further resulted in non-compliance with JSE Listings Requirements.

While the disruption was significant, it presented a critical inflection point for the organisation. The Company has since taken decisive steps to rebuild its financial reporting integrity, culminating in the successful re-audit of the 2024 financial year and the upliftment of the audit disclaimer. This represents a meaningful milestone in restoring stakeholder confidence and strengthening governance foundations.

In response to the cyber incident, management undertook a comprehensive review of the control environment, including financial reporting processes, IT governance, and data integrity protocols. These interventions, supported by enhanced oversight from governance structures including the Audit and Risk Committee, are aimed at ensuring resilience against future disruptions and reinforcing a culture of accountability and transparency.

Central to this recovery has been the redesign and implementation of a more robust and resilient ERP environment. The transition to SAP S/4HANA is expected to materially enhance control, reporting accuracy and operational efficiency going forward.

Operating context and financial strategy

As a mine in the pre-production phase, the Company's financial strategy remains focused on disciplined capital allocation, proactive funding management, and cost optimisation. These pillars are critical in ensuring that the project remains on track toward steady-state production.

Although the Company has not yet commenced revenue-generating activities, continuous monitoring of commodity markets remains essential. Price volatility in PGMs, coupled with macroeconomic uncertainty, introduces ongoing risk in respect of non-financial asset impairment and overall project viability.

In this context, reliable and timely funding remains the cornerstone of operational continuity. The Company remains largely reliant on shareholder funding to sustain its development activities. While this support has enabled continued progress, it introduces a level of funding concentration risk that requires ongoing management and transparent engagement.

Delays or uncertainty in funding flows introduce significant operational and strategic risks, including potential disruptions to development activities and heightened going concern considerations. Furthermore, funding unpredictability places strain on stakeholder relationships, particularly where expectations regarding capital support are not met with precision. Management continues to prioritise open and constructive engagement with the shareholder to improve funding visibility and alignment.

Financial overview

The financial results for the year reflect both the transitional nature of the business and the impact of external market dynamics.

Comparative figures for 2024 have been restated following the re-audit of previously disclaimed balances. Full details of these restatements are disclosed in **note 36** to the annual financial statements.

The Group reported a profit after tax of **R159.6 million** (2024: loss of R199.1 million), primarily driven by foreign exchange gains of **R943.3 million** arising on foreign currency-denominated funding. These gains were largely attributable to exchange rate movements during the period.

While these gains contributed positively to the reported financial performance, they are largely non-operational in nature and subject to significant volatility. As such, they should not be interpreted as indicative of underlying operating performance or sustainable earnings capacity.

These gains were partially offset by:

- Finance expenses of R542.3 million (2024: R1 906.0 million), recognised on borrowings measured at amortised cost; and
- A loss on derecognition of a financial liability of **R539.5 million**.

As expected for a development-stage mining operation, expenditure directly attributable to mine development, including operating costs of R921.2 million (2024: R914.3 million) has been capitalised to the mine development asset in accordance with applicable accounting standards. These costs are expected to be recovered through future production once commercial operations commence.

Key financial highlights include:

- Shareholder loans raised of **R9 255.2 million** (2024: R3 262.5 million)
- Capital investment in property, plant and equipment of **R1 246.1 million** (2024: R989.2 million)
- Net foreign exchange gains of **R943.3 million** (2024: loss of R658.6 million)
- Total finance costs of **R542.3 million** (2024: R1 906.0 million)

Performance against strategic priorities and financial targets

Cost management

Cost discipline remained a key focus area during the year. A deliberate shift toward accountability at source was implemented, requiring cost centre owners to actively monitor expenditure against approved budgets.

Unbudgeted expenditure was subject to enhanced scrutiny and higher levels of approval. In addition, the EXCO mandated the strengthening of procurement oversight, including:

- Monitoring deviations from approved procurement policies; and
- Conducting a comprehensive review of supply chain processes to ensure competitive sourcing and value optimisation.

These measures are intended to embed a culture of cost consciousness and capital discipline, which is critical in a funding-constrained, pre-revenue environment.

Risk and mitigation

Funding risk remains the most significant strategic risk facing the Group and is categorised as having potential existential impact.

The economic viability of the project is highly sensitive to:

- Commodity price volatility;
- Foreign exchange fluctuations; and
- Stability of the logistics value chain.

Management continues to mitigate these risks through:

- Ongoing engagement with the shareholder to improve funding visibility and predictability;
- Continuous operational process improvements; and
- Regular impairment assessments based on value-in-use calculations using prevailing market assumptions.

In addition, the Group continues to strengthen its enterprise risk management framework, with increased focus on IT risk, cyber resilience, and internal control effectiveness following the cyber incident experienced in the prior year.



Financial Director's review continued

SAP S/4HANA implementation

In response to the cyber incident, the Group implemented an interim financial system (Pastel) to restore transactional integrity. Concurrently, a service provider was appointed to implement SAP S/4HANA as a long-term solution.

The SAP implementation project is progressing, with a planned go-live date of **1 June 2026**. This system is expected to significantly enhance governance, internal controls, auditability, and reporting capabilities, forming a critical component of the Group's long-term financial resilience strategy.

Looking ahead

As announced on SENS on 30 March 2026, the Group approved a strategic shift in its production strategy transitioning from a phased ramp-up model to a single-stage ramp-up targeting 3.5 Mtpa.

Preliminary technical assessments indicate that this approach offers a more optimal long-term development pathway. A detailed optimisation study is underway to validate these assumptions and refine execution plans.

From a financial perspective, scenario analysis indicated that the previously contemplated 1 Mtpa model would generate negative cash flows under current market conditions and ore grade assumptions. While the revised strategy enhances long-term value potential, it delays the Group's entry into revenue-generating operations.

The Group is actively working toward meeting all regulatory requirements necessary for the lifting of the suspension on the JSE, including the timely publication of audited financial statements and the continued strengthening of governance and reporting processes.

While challenges remain, the successful completion of the re-audit process and the restoration of audit assurance represent important steps in stabilising the organisation. Management remains focused on restoring full regulatory compliance, rebuilding stakeholder confidence, and positioning the Group for sustainable long-term value creation.



Jianguo Liu
Financial Director

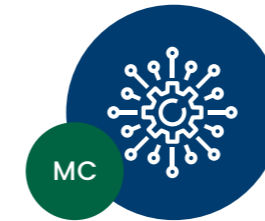
Turning disruption into resilience through the redesign and rebuilding of a stronger ERP and control environment



Jianguo Liu

Financial Director

Manufactured capital



Manufactured capital is central to achieving operational efficiency and long-term value creation. At Wesizwe, investment in mining infrastructure, processing facilities and operational systems supports the development of BPM and positions the operation for sustainable PGM production. Supporting infrastructure includes underground development systems, shaft and winding infrastructure, rock-handling facilities and a processing plant equipped with crushing, milling and flotation circuits.

Once operational, the plant will produce concentrate containing platinum, palladium, rhodium and gold, along with base metals such as nickel and copper. The concentrate will be supplied to local processors for toll treatment.

Highlights

Plant rectification

The processing plant rectification programme was successfully completed on schedule during 2025, enabling the commencement of trial production and marking a major milestone in the development of BPM.

Infrastructure development

Construction commenced on Ventilation Shaft 1 and development of the underground Merensky silo, both of which remain on schedule and are essential to supporting future mining operations.

Contract approvals

Two major underground infrastructure development contracts (Scopes B and C) were approved in December 2025 following confirmation of funding support from the majority shareholder, positioning the Company to commence expanded mining development in 2026.

Blasting system

A centralised blasting system was implemented in active mining areas to improve operational safety and blasting coordination.

Challenges

Funding constraints

Limited funding availability delayed the approval of key mining contracts and affected the timing of certain infrastructure and development activities during the year.

Contract delays

Approval of Scopes B and C contracts occurred only in December 2025 following confirmation of funding support, resulting in delayed mobilisation of development activities.

Stoping deferment

The Scope D contract relating to stoping activities was deferred due to funding constraints, resulting in no stoping tonnes being produced during the reporting period.

Lower grades

The absence of stoping ore meant the plant processed predominantly development ore, leading to lower head grades and concentrate quality during trial production.

Equipment failures

Mechanical breakdowns affecting key plant components, including the secondary mill and crusher, affected plant availability during the year.

Regulatory stoppages

Operational interruptions occurred as a result of section 54 stoppages issued under the Mine Health and Safety Act.

Equipment shortages

Funding constraints affected procurement of trackless mobile machinery and critical spare parts, contributing to reduced equipment availability and production delays.

Manufactured capital continued

Flagship asset: Bakubung Platinum Mine

BPM is the Company's flagship mining operation, located on the western limb of the Bushveld Igneous Complex near Rustenburg in South Africa's North West province. Owned and operated by Bakubung Minerals Proprietary Limited, a wholly owned subsidiary of Wesizwe, the operation forms the cornerstone of the Company's strategy to establish itself as a sustainable mid-tier mining house producing high-value PGMs.

The underground workings are accessed through a twin vertical shaft system comprising a main shaft and a service shaft, which provide access to the ore body and support the movement of people, materials and rock during development and future production.

Approach

BPM operates under an owner-managed subcontracting model. Under this structure, senior management oversees key operational functions including mining operations, plant management, engineering maintenance, technical services, logistics and safety.

Specialist contractors are engaged for reef and waste development, plant rectification and infrastructure construction. This model allows the Company to access specialised technical expertise while retaining oversight of operational performance.

Contractor performance is monitored through structured governance processes. Daily production meetings are chaired by Mine and Plant Managers, weekly operational alignment meetings are chaired by the Executive Head of Operations, and performance is reviewed monthly by the EXCO and quarterly by the Board and its committees.

Operational performance is monitored through an integrated performance management framework aligned with corporate objectives and individual key performance areas. Contractor agreements incorporate defined performance indicators to ensure accountability and operational discipline.

Development metres achieved during the year reached 1 591 m compared with the planned target of 3 914 m. The shortfall was primarily attributable to delayed approval and mobilisation of mining contracts as well as limited equipment availability.

The absence of stoping activities meant that development ore constituted the majority of plant feed, which contributed to lower head grades and concentrate quality during trial production.

Metric	Plan	Actual	Variance	
Development metres including vertical metres	3 914	1 591	2 323	✓
Stoping tonnes	47 496	0	47 496	✓
Flat dev crews	6	2	2	✓
Stoping crews	2	0	2	✓
Milled tonnes	421 666	71 864	349 796	✓
Head grade (g/t) 4E	2.99	1.43	1.55	✓
Concentrate produced tonnes	8 433	1 047	7 386	✓
Concentrate grade (g/t) 4E	85	37.8	47.2	✓

Asset reliability and maintenance

Asset reliability and maintenance remain critical to sustaining operational performance. Winder availability improved during the reporting period. However, utilisation, particularly of the rock winder, remained below optimal levels due to limited trammed material and the mine's continued development phase.

At the processing plant, availability was below plan due to major equipment breakdowns and regulatory stoppages. Downtime was primarily attributed to failures of key plant components and section 54 stoppages issued by regulators. Maintenance activities followed a hybrid strategy combining reactive, preventive and condition-based approaches. Infrastructure reliability risks relating to main shaft equipment were mitigated through replacement of loading bins, skips and winding ropes.



Capital projects and infrastructure development

Major capital projects undertaken during the year included the construction of Ventilation Shaft 1, which will serve as an upcast ventilation shaft, and the development of the underground Merensky silo, which will provide bulk underground ore storage capacity.

Additional infrastructure investments included the construction of underground dirty water dams to improve water reticulation and storage capacity, as well as the implementation of a centralised blasting system to strengthen operational safety and blasting coordination.

Funding constraints resulted in delays to certain infrastructure projects, including the diesel dispensing system, backup generator system, compressor system and sewage treatment plant.

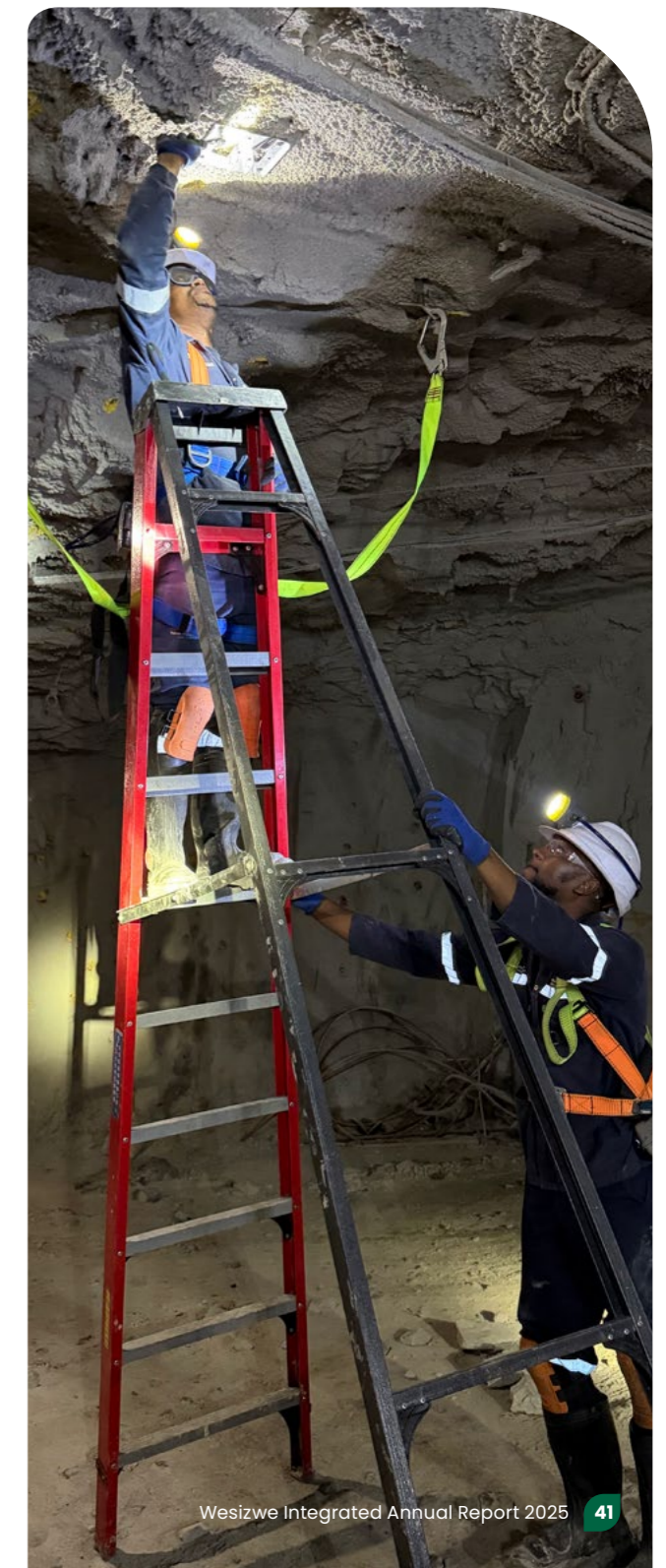
No facilities, infrastructure or operational assets were disposed of during the reporting period.

Resilience, risk and environmental considerations

Several operational risks were actively managed during the reporting period.

- **Funding constraints:** Funding and cash flow constraints remained the most significant operational risk, affecting the timing of infrastructure development and contract approvals. The majority shareholder reaffirmed its commitment to supporting the operation financially, while management will initiate an optimisation study to strengthen the investment case and attract additional funding.
- **Regulatory compliance:** Regulatory risk relating to mining rights compliance was actively managed through engagement with regulators and the implementation of structured compliance plans.
- **Cybersecurity protection:** Cybersecurity remains a key enterprise risk. Mitigation measures implemented during the year included deployment of enterprise firewall systems, endpoint protection, vulnerability management processes, role-based access controls and strengthened governance over cloud and enterprise systems, including the SAP environment.
- **Operational resilience:** Operational resilience was supported through structured supply chain management and risk monitoring. While funding constraints affected procurement of certain spare parts, electricity supply remained stable throughout the reporting period, with power supplied by Eskom.
- **Water management:** Water management remains an important environmental consideration, particularly in the water-scarce Bojanala District Municipality region. Plans have been developed to implement a water recirculation strategy, although implementation has been delayed due to funding constraints.

- **Environmental controls:** Environmental protection measures were strengthened through both engineering and administrative controls. A bund wall was constructed around the flotation and thickener areas of the processing plant to contain potential slurry spillages and prevent environmental contamination. Environmental awareness was also reinforced through regular toolbox talks and safety, health and environmental meetings led by the Environmental Control Officer and site leadership.





Manufactured capital continued

BPM development timeline

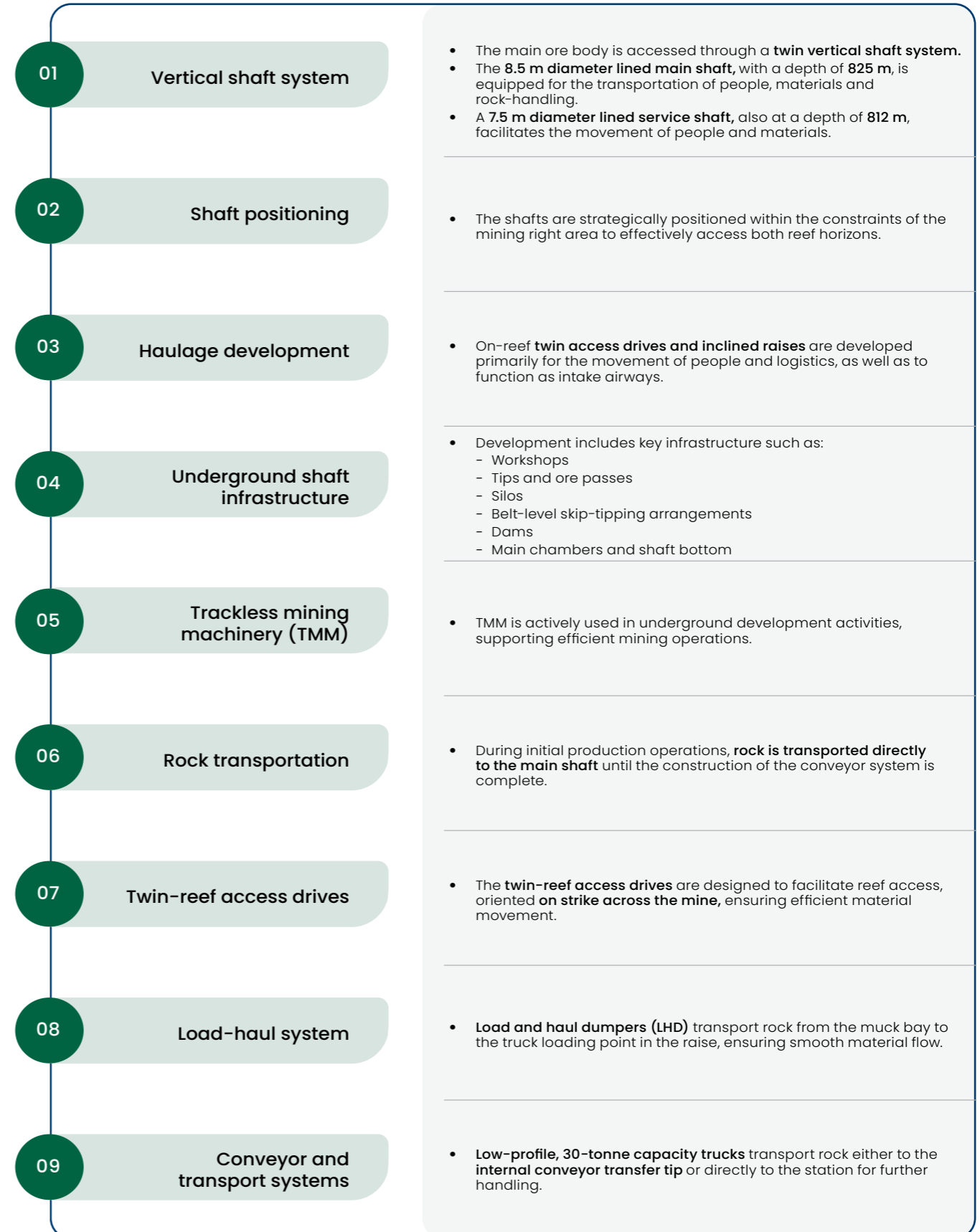
The development of BPM extends beyond the processing plant to include shaft access, underground infrastructure, ore handling, stoping activities and material transportation. A structured development timeline guides the phased progression of mining activities and infrastructure, ensuring the integration of mining operations with processing facilities in line with long-term production targets.

This systematic approach supports efficient ore extraction, handling and processing while strengthening operational resilience. The integration of shaft systems, haulage development, stoping activities and trackless mining machinery demonstrates BPM's commitment to operational efficiency and sustainable mining practices as the operation progresses toward 3.5 Mtpa.

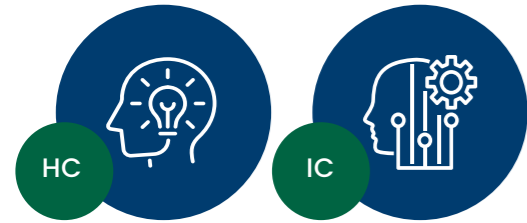
Outlook

Wesizwe remains committed to strengthening its mining infrastructure and operational capabilities as BPM progresses toward full production. In the coming year, the Company will focus on continuing underground development, completing Ventilation Shaft 1 and the Merensky silo and commencing execution of approved mining contracts. Key enabling investments include securing additional funding to support uninterrupted development activities, procurement of critical equipment and improved availability of operational spare parts. Success in the next reporting period will be measured by completion of key infrastructure projects, achievement of planned development metres and improved plant stability supporting sustainable ramp-up toward steady-state production.

Development timeline



Human and intellectual capital



Human capital and intellectual capital are central to Wesizwe’s ability to deliver safe operations, strengthen organisational capability and support the ramp-up of BPM. As a labour-intensive mining business, the Company recognises that its people, skills and institutional knowledge are critical to operational performance and long-term value creation. Wesizwe remains committed to maintaining a safe, inclusive and high-performing workplace where employees are supported through skills development, fair employment practices and clear opportunities for career progression.

“Our organisational culture is anchored in the CARE principle, which prioritises the safety, dignity and wellbeing of employees and is supported by core values of zero harm, integrity, respect, tenacity and accountability. These values guide leadership and employee behaviour across the business.”



Highlights

Internship programme

In partnership with the Mining Qualifications Authority (MQA), Wesizwe cleared the historical internship backlog and exceeded its five-year internship plan, strengthening the Company’s future talent pipeline.

Skills development

Learnership programmes during 2025 focused on engineering and support disciplines, with mining-specific learnerships strategically deferred to 2026 to align the timing of qualified output with the mine’s production ramp-up.

Quality certification

Wesizwe retained its ISO 9001:2015 certification in 2025, demonstrating continued compliance with international quality management standards and reinforcing operational discipline across human resource processes.

Challenges

Skills scarcity

Attracting and retaining specialised mining and engineering expertise required to support the BPM ramp-up remained a key challenge in a competitive labour market.

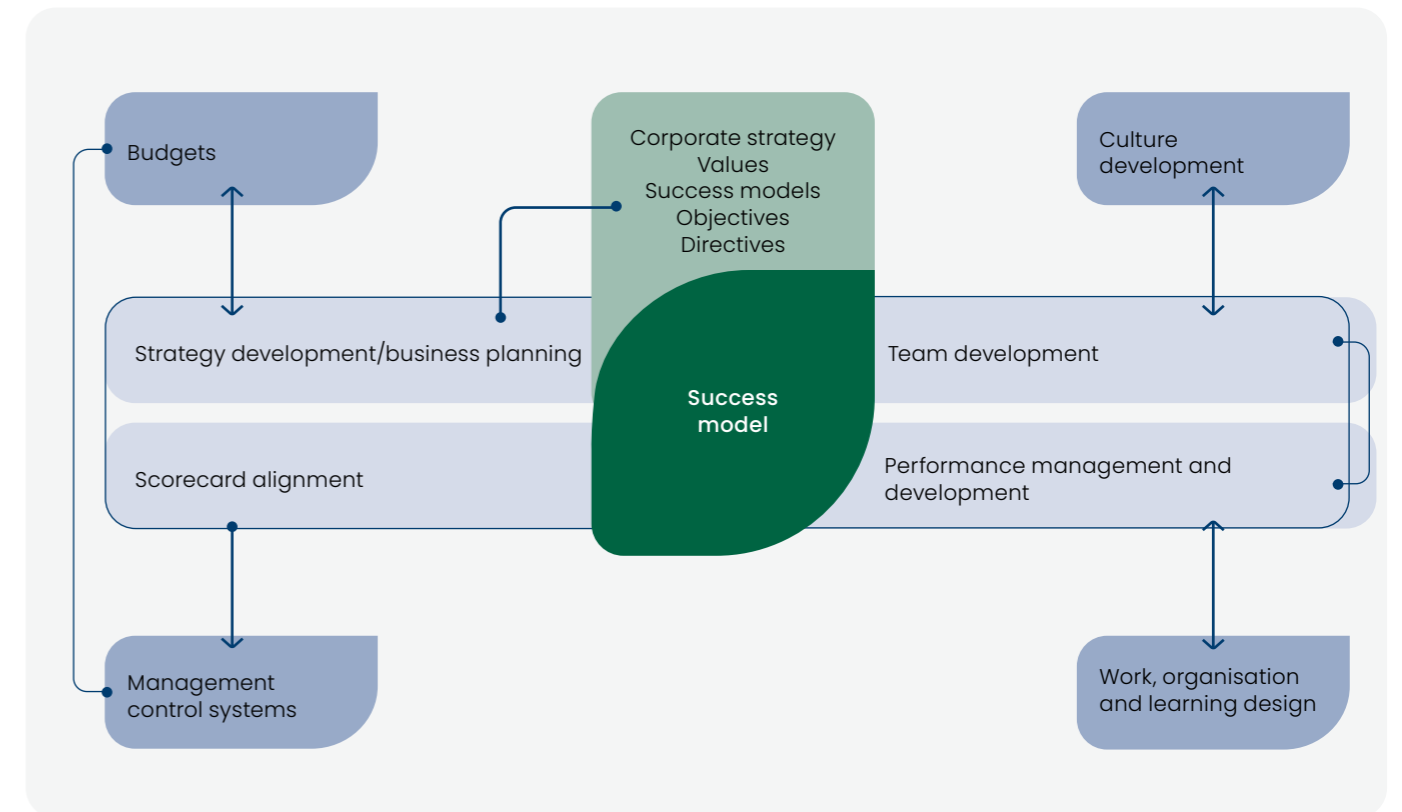
Labour relations

Managing the complexities of a multi-union environment while aligning workforce expectations with the Company’s financial and operational priorities required ongoing engagement and careful coordination.

During 2025, we strengthened our human and intellectual capital through targeted skills development, organisational capability building and initiatives designed to enhance employee engagement and retention. A key milestone was the successful collaboration with the MQA to clear the historical internship backlog. This enabled the Company to exceed our five-year internship plan and strengthen our future talent pipeline. Learnership programmes during the year focused on engineering and support disciplines, with mining-specific learnerships strategically deferred to 2026 to align with the mine’s operational ramp-up and future workforce requirements.

Our approach

Wesizwe’s approach to human and intellectual capital focuses on building a skilled, engaged and adaptable workforce capable of supporting the development and future production ramp-up of BPM. We prioritise targeted recruitment, continuous skills development and structured career pathways to ensure that critical technical and leadership capabilities are strengthened across the organisation. Workforce planning aligns with operational requirements, transformation commitments and regulatory frameworks such as the Mining Charter and Employment Equity legislation. This approach is supported by a values-driven organisational culture anchored in the CARE principle, which emphasises safety, integrity, respect, tenacity and accountability. Regular engagement between leadership, employees and organised labour through forums such as Visible Felt Leadership sessions, Relationship Building by Objectives engagements and management mass meetings helps strengthen communication, reinforce shared goals and support a collaborative working environment.



Human and intellectual capital continued

Performance

In 2025, Wesizwe maintained a skilled, diverse and inclusive workforce aligned with the Company's operational priorities and long-term strategic objectives.

Category	2025	2024
Total employees	716	674
Total contractors*	648	557
Women representation	26%	27%
Men representation	74%	73%
Black employees	95%	96%
White employees	3%	3%
Foreign nationals	2%	1%
Employment equity compliance	96%	96%

* Black employees: 95%, White employees: 3%, Foreign nationals: 2%, Male: 78%, Female: 22%.

Employment equity

Wesizwe advances employment equity in line with the Mining Charter and our broader transformation objectives. In 2025, contractors continued to comply with the requirements of the Company's employment equity plans, supporting progress toward these targets. No cases of discrimination were reported during the period. The table below presents Wesizwe's Mining Charter employment equity performance by category as at 31 December 2025.

Category	2025 HDSAs* (%)	2025 Foreign nationals (%)	HDSAs target (%)	2024 HDSAs (%)	2024 Foreign nationals (%)
Non-executive directors	38	63	50	38	63
Female representation	33	0	50	33	13
Executive/director roles	43	57	50	67	33
Female representation	33	0	50	33	0
Senior management	90	0	50	88	0
Female representation	11	0	50	-	0
Middle management	71	13	60	94	3
Female representation	32	4	60	26	3
Junior management	94	0.5	70	92	0
Female representation	30	0	70	28	0
Core and critical skills	33	0.3	50	39	1

* Historically disadvantaged South Africans.

Recruitment and retention

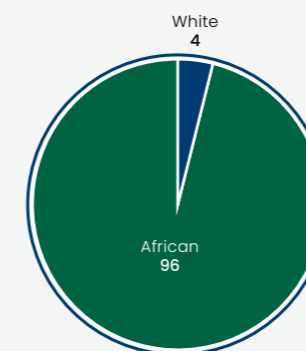
Wesizwe continues to implement workforce planning strategies aligned with Mining Charter targets and evolving business requirements. During 2025, the Company recruited 74 new employees (2024: 79). The employee turnover rate for the year was 0.6% (2024: 1%).

Category	2025	2024
Total new employees	74	79
Black women (<35 years)	8	16
Black women (≥35 years)	16	18
Black men (<35 years)	7	139
Black men (≥35 years)	43	26

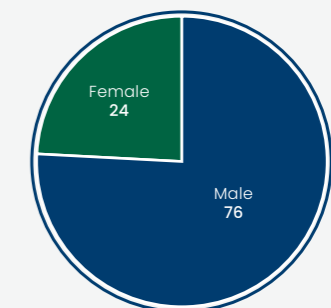
Employee turnover

Employee turnover provides insight into workforce stability and helps inform talent management decisions that support long-term operational sustainability.

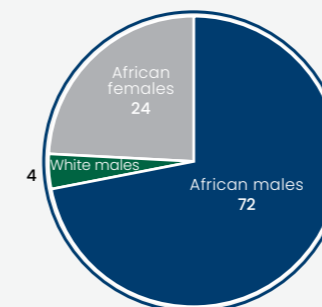
Employee turnover by race (%)



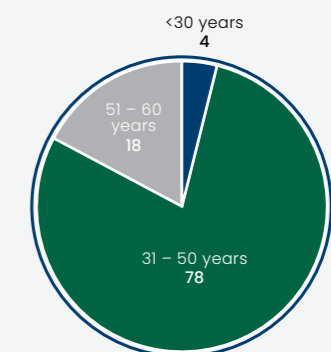
Employee turnover by gender (%)



Employee turnover by race and gender (%)



Employee turnover by age (%)

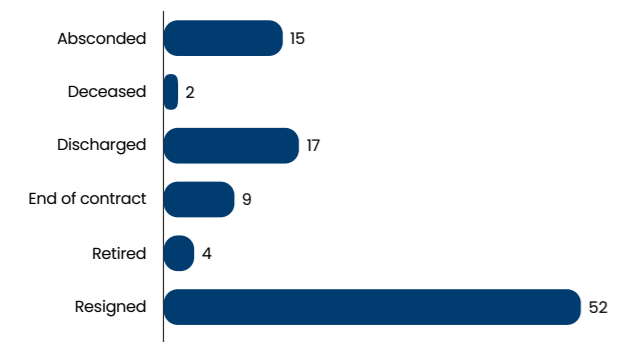


Human and intellectual capital continued

Employee turnover continued Employee turnover by category (%)

Employment category	2025		2024
	%	Number	Number
EXCO	0.14	1	0
Senior management	0.3	2	6
Professionally qualified and experienced specialists and middle management	0.4	3	9
Skilled technical and academically qualified workers, junior management, supervisors and superintendents	2.7	19	48
Semi-skilled and discretionary decision makers	1.4	10	18
Unskilled and defined decision makers	1.1	8	19

Reasons for employee termination (%)



Women in Mining

Women in Mining remains an important focus area for Wesizwe as the Company works to strengthen gender diversity and increase female participation across the mining value chain. Initiatives aligned with the Minerals Council's Women in Mining programme support the advancement of women in the sector and encourage greater representation across technical and operational roles. Oversight of these initiatives is provided through the Employment Equity Committee and the Women in Mining Committee, which monitor progress toward industry targets for female representation and support career development opportunities for women. During the year, Wesizwe participated in the National Day of Women in Mining and implemented initiatives aimed at supporting women in the workplace, including skills development programmes, internship and apprenticeship opportunities and measures to improve workplace wellbeing through appropriate protective equipment, access to hygiene products and health awareness initiatives such as cancer screening campaigns.

Employee relations

Wesizwe upholds the right of employees to freely associate and participate in collective bargaining. Engagement with organised labour takes place through structured forums, meetings and regular communication with union representatives. During 2025, a total of 565 employees were unionised, with 541 employees covered under collective bargaining agreements. Representation across the workforce includes the Association of Mineworkers and Construction Union (AMCU), which represents 54% of unionised employees, and the National Union of Mineworkers (NUM), which represents 35%.

Union representation (%)

As at 31 December 2025, union representation across the workforce was as follows:

Trade union	Representation (%)
AMCU	54
NUM	35

HR development

Workforce capability development remains a priority at Wesizwe, supported through targeted training and development initiatives. During 2025, the Company invested in programmes aimed at building critical mining and engineering expertise while expanding opportunities for employee and community skills development.

Training programme investment (R'000)

	2025	2024
Employees*	955	853
Communities**	5 474	3 979

* Employees: Includes safety and health, leadership, engineering, mining and processing, systems and software services training.

** Communities: Includes bursaries, study assistance, internships and engineering training.

Training and education



Goal/driver: DMPR/organisational strategy (career pathing)

Beneficiaries: Communities and employees

Programmes:

- Community portable skills training (replaced with mining-related skills training)
- Employee training

Programmes for upgrading employee skills



Goal/driver: SLP-aligned

Beneficiaries: Employees and external

Bursaries:

- Nursing – External: 1
- HR – Internal: 1
- Engineering – Internal: 2

Learnerships and apprenticeships:

- Engineering: 4 – Internal (2024: 0)
4 – External

Internships:

- Engineering: 7 (2024: 1)
- Geology: 1 (2024: 1)
- Metallurgy: 3 (2024: 2)
- Environmental: 1 (2024: 2)
- Mining: 2 (2024: 0)
- HR: 2 (2024: 0)
- Corporate Affairs: 1 (2024: 0)

Core business skills training



Core training interventions covered generic induction, firefighting, mining induction, trackless mobile machinery (TMM) induction, engineering induction and occupational health and safety training.

219 candidates were trained.

Training programmes:

- Safety and health
- Leadership
- Engineering
- Mining and processing

Outlook

In the year ahead, Wesizwe will prioritise strengthening organisational capability as the development of BPM progresses toward increased operational activity. Workforce planning will focus on attracting and retaining specialised mining, engineering and technical skills required to support production ramp-up. Skills development initiatives will continue to align training programmes with operational requirements, while internship and learnership opportunities will be structured to support the future pipeline of technical talent.

The Company will also continue to strengthen employee engagement, organisational culture and knowledge systems that support operational performance. Focus areas include expanding digital tools that support mine planning and operational decision making, strengthening leadership capability and maintaining strong engagement with organised labour and employees. These efforts aim to ensure that Wesizwe maintains a resilient, skilled and motivated workforce capable of supporting long-term operational and strategic objectives.

Health and safety



Health and safety remain a core operational priority at Wesizwe. Mining activities present inherent risks and the Company maintains structured systems and leadership practices aimed at preventing incidents, protecting employees and contractors and ensuring compliance with South African mining regulations. Safety culture is reinforced through strong operational discipline, clear accountability and continuous engagement with employees across the operation.



Highlights

Safety performance

Wesizwe recorded an LTIFR of 0.54, representing a 44% improvement year on year, while TRIFR improved to 0.8, reflecting a 53% reduction compared with the previous year.

Leadership engagement

Visible Felt Leadership engagements strengthened safety awareness across the operation and reinforced personal accountability for safe working practices.

Safety training

Safety capability was strengthened through induction programmes covering mining safety procedures, trackless mobile machinery operation, engineering safety standards and occupational health and safety requirements. In this reporting period, 3 464 people were trained.

Challenges

Operational risk

Underground mining activities present inherent safety risks that require continuous monitoring, disciplined operational practices and strict adherence to safety procedures.

Regulatory stoppages

Section 54 stoppages issued under the Mine Health and Safety Act resulted in operational interruptions during the year.

Approach

Wesizwe applies a structured health and safety management framework aligned with regulatory requirements under the Mine Health and Safety Act. Safety governance integrates operational controls, leadership engagement and workforce participation to ensure that hazards are identified and managed effectively.

Leadership plays an active role in strengthening safety culture through Visible Felt Leadership engagements and regular interaction with employees at operational level. Risk management practices include workplace inspections, hazard identification processes, toolbox talks and structured safety meetings across departments. These initiatives help reinforce safe working practices and support proactive incident prevention.

Training is an important element of the Company's safety approach. Employees and contractors participate in induction programmes covering mining safety

procedures, trackless mobile machinery operation, engineering safety standards and occupational health and safety requirements. These programmes ensure that employees understand operational risks and maintain the skills required to perform their duties safely.

BPM's health and safety continuous improvement plan

Our health and safety continuous improvement plan outlines the key initiatives and management practices implemented to strengthen safety leadership, enhance operational discipline and improve hazard identification and risk management across the operation.

The following focus areas supported improved safety performance during the year:

Key safety focus areas

Enhanced communication

Safety information is communicated through toolbox talks, digital messaging platforms and operational briefings to ensure critical safety information reaches all employees.

Accountability

Corrective actions arising from safety incidents and inspections are tracked through structured reporting processes. Responsible managers are accountable for implementing corrective measures.

Visible leadership

Operational leaders conduct Visible Felt Leadership engagements across the mine to interact with employees, identify hazards and reinforce safe working practices.

Safety meetings

Structured safety meetings are held across operational teams to review safety performance, discuss incidents and reinforce safety procedures.

Issue escalation

Safety risks that cannot be resolved at operational level are escalated to management to ensure prompt attention and corrective action.

Audit compliance

Internal and external safety audits support compliance with regulatory requirements and identify opportunities for continuous improvement.

Industry practices

The operation aligns safety practices with industry standards and leading mining safety approaches.

Risk management

Risk management processes are integrated into operational planning to identify hazards and implement mitigation measures.

Training and supervision

Employees performing specialised tasks receive appropriate training and supervision to ensure work is conducted safely.

Incident reporting

Safety incidents are investigated to determine root causes and implement corrective actions that prevent recurrence.

Fatigue management

Work schedules and supervision practices consider fatigue risks associated with mining operations.

Health integration

Health considerations form part of safety discussions and operational planning to support employee wellbeing.

Health and safety continued

Implementation and monitoring

Quarterly meetings

Quarterly meetings provide a platform for employees to raise health and safety matters and discuss improvement opportunities with management



Sunday work

Work outside standard operating schedules requires appropriate supervision and oversight to ensure safe working conditions



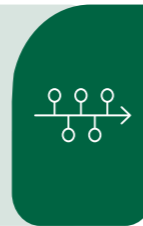
Emergency drills

Emergency drills are conducted to ensure employees are prepared to respond effectively to emergency situations



Progress tracking

Safety performance is monitored through regular reporting and review processes to track progress and identify improvement opportunities



Success metrics

- Reduction in LTIFR.
- Reduction in TRIFR.
- Increased employee participation in safety initiatives and stronger compliance with regulatory safety requirements.

Our performance

Safety performance improved significantly during 2025, reflecting stronger safety awareness across the operation and improved adherence to operational safety procedures.

Safety statistics	2025		2024	
	Benchmark	Actual	Benchmark	Actual
Medical treatment cases	15	1	15	3
Lost-time injuries	18	2	18	2
Serious injuries	0	1	0	5
Fatalities	0	0	0	0
LTIFR (per million hours worked)	5.30	0.54	5.30	1.47
SIFR (per million hours worked)	2.81	0.27	2.81	1.10

* International standards based on a number of injuries per 1 000 000 shifts worked – Aligned with SA Mining Industry
 * 394 520 fatality-free shifts completed in this reporting period
 * A total of four injuries recorded in this period

Occupational health services

Occupational health management at BPM focuses on protecting employees from workplace health risks associated with mining activities. Key risks include exposure to excessive noise, heat stress and occupational diseases. The operation implements structured medical surveillance programmes, employee awareness initiatives and preventive health interventions to identify and manage health risks early and ensure employees remain fit to perform their duties safely.

Noise-induced hearing loss (NIHL) remains a significant occupational health concern in mining due to exposure to high noise levels generated by drilling, blasting, heavy machinery and ventilation systems. BPM implements a hearing conservation programme that includes employee education on noise hazards, safe work practices and the use of custom-made hearing protection devices. Occupational health management also includes risk-based medical surveillance conducted by the

Occupational Medical Practitioner to monitor employee health, including screening for non-communicable diseases such as diabetes, hypertension, obesity and hypercholesterolemia. Underground employees exposed to wet bulb temperatures above 25°C undergo heat tolerance screening, while tuberculosis cases are monitored through the Directly Observed Treatment Short Course programme to support treatment adherence and recovery.

Employee health records are maintained to support compliance with the Compensation for Occupational Injuries and Diseases Act (Act 130 of 1993) and are retained for at least 40 years in accordance with the Mine Health and Safety Act (Act 29 of 1996). Employees receive a medical allowance as part of their total cost-to-company package, while HIV/Aids and other chronic conditions are managed through medical scheme prescribed minimum benefits.

Health indicator	2025	2024
HIV tests performed (employees and contractors)	1 722	1 233
New HIV/Aids cases	15	19
New NIHL cases	0	4
New TB cases	1	1
Total number of COVID-19 cases	–	–
New silicosis cases	–	–
New dermatitis cases	–	–

Medical services and employee wellbeing

Wesizwe assumed full operational responsibility for its on-site medical facility in October 2024 following the transition from an external service provider. The clinic is establishing a primary healthcare programme aimed at providing first-line medical support for employees and strengthening the management of chronic conditions. The facility supports early diagnosis, treatment and referral where necessary, while providing employees with guidance on managing long-term health conditions.

Prevention of occupational health and safety impacts

Wesizwe continues to participate in the North West Tripartite Forum, where mining companies, regulators

and organised labour engage on key health and safety issues affecting the sector. These engagements support the sharing of industry best practices and enable benchmarking of health and safety initiatives across the mining industry. The Company also conducts periodic reviews of its safety management framework to identify areas for improvement and ensure that operational practices remain aligned with regulatory requirements and industry standards.

Outlook

Health and safety will remain a central priority as BPM progresses toward increased operational activity. Management will focus on strengthening safety leadership, reinforcing operational discipline and ensuring that employees and contractors maintain a high level of safety awareness in all activities. Continued emphasis will be placed on training, risk identification and employee engagement initiatives that support proactive hazard management and compliance with regulatory safety standards.

Occupational health management will also remain a key focus area. Medical surveillance programmes will continue to monitor workplace health risks, including noise exposure, heat stress and occupational diseases. The hearing conservation programme will be strengthened through ongoing awareness campaigns, the use of custom-made hearing protection devices and engineering controls aimed at reducing noise exposure. These initiatives aim to protect employee wellbeing while supporting safe and sustainable mining operations.



Social and relationship capital



Wesizwe's operations directly impact the communities of Ledig; the host community, and Phatsima. These communities fall under the jurisdiction of the Bakubung Ba Ratheo traditional council as well as the Moses Kotane and Rustenburg local municipalities. The Company engages regularly with community representatives to discuss development priorities and guide the implementation of socio-economic initiatives within the area of operation.

Wesizwe prioritises the wellbeing of the communities where it operates through initiatives that support skills development, local employment, preferential procurement and targeted social investment. Our socio-economic development (SED) approach emphasises transparency, stakeholder engagement and long-term partnerships aimed at creating sustainable benefits for host communities.

This commitment extends beyond regulatory compliance. We contribute to improving the socio-economic conditions of surrounding communities while strengthening its social licence to operate. Continuous engagement with community stakeholders helps us understand local priorities and ensures that communities participate in initiatives that affect their livelihoods and development.



Highlights

Stakeholder engagement

Wesizwe implemented a structured stakeholder engagement plan during 2025, including quarterly meetings, community briefings, regulator engagements and participation in Integrated Development Plan (IDP) sessions with local municipalities. Engagements included host communities, traditional authority structures, regulators and local business forums.

Relationship reset

The Company strengthened stakeholder relationships following the reset process initiated in 2024. Engagements focused on maintaining transparency, keeping commitments and improving communication through community meetings and digital platforms.

Enterprise support

The BPM-NEF enterprise development programme supported 50 local entrepreneurs from Ledig, Phatsima and Mahobieskraal through entrepreneurial training, mentoring and grant funding of R20 000 per beneficiary for business equipment and tools.

Community development

Community development initiatives included support for education programmes, social welfare initiatives, youth sports activities and ongoing Social and Labour Plan commitments.

Grievance management

A formal grievance mechanism was implemented to record and track community concerns. During 2025, 15 grievances were lodged, of which 10 were resolved, demonstrating active engagement and structured issue resolution processes.

Challenges

Procurement concerns

Local businesses raised concerns regarding access to procurement opportunities, fairness in supplier selection processes and feedback on requests for quotations.

Community expectations

Expectations regarding employment opportunities, procurement participation and enterprise development remain high given the project's proximity to host communities and local unemployment levels.

Governance instability

Leadership disputes within traditional authority structures created periods of instability that required careful stakeholder engagement and relationship management.

Environmental perceptions

Community concerns were raised regarding potential environmental impacts, particularly perceptions relating to water table impacts in the Kagiso area.

Grievance resolution

Five grievances remained open at year-end and four exceeded the expected response timeframe, highlighting the need to strengthen internal coordination and response timelines.

Approach

Wesizwe manages social and relationship capital through structured stakeholder engagement, responsible community investment and transparent grievance management processes. These practices enable the Company to maintain constructive relationships with host communities, local authorities and other stakeholders while supporting the long-term sustainability of the mine project.

Our Social and Labour Plan commitments guide community development activities and ensure alignment with the requirements of the MPRDA. These commitments focus on local economic development, skills development and infrastructure initiatives that benefit host communities.

Stakeholder engagement is conducted through formal engagement platforms including community meetings, Integrated Development Plan participation, engagements with traditional authority structures and collaboration with municipalities and regulators. Feedback from these engagements informs project planning, community investment priorities and the management of stakeholder concerns.

Oversight of social and relationship capital is provided through internal governance structures including the EXCO and the Social and Ethics Committee. These structures monitor stakeholder engagement outcomes, grievance trends and the implementation of community development initiatives to ensure accountability and continuous improvement and growth, positioning us for a more collaborative future with our communities.

	Description
SLPs	Supporting local economic development through job creation, infrastructure improvements and skills training. These plans align with regulatory requirements and contribute to maintaining the mining licence.
CSI	Addressing urgent community needs, including education, healthcare and early childhood development, to improve overall wellbeing.
Local preferential procurement	Prioritising procurement from local businesses to create economic opportunities, drive business growth and promote sustainable community development.
Enterprise and supplier development	Providing training, mentorship and financial support to local entrepreneurs to help them grow and integrate into Wesizwe's supply chain.
Housing initiatives	Supporting initiatives that enhance living conditions in host communities, ensuring sustainable and dignified housing solutions.

Social and relationship capital continued

Strengthening community trust and engagement

Wesizwe maintains structured engagement with key stakeholders including host communities, traditional authority structures, local municipalities, regulators and local business forums. Engagement takes place through quarterly stakeholder meetings, IDP participation sessions, community briefings and participation in multi-stakeholder forums within the mining region. A mine's success depends on the acceptance of its presence and operations by the local community. Operating without community trust is unsustainable. Recognising this, management engaged directly with community leaders, working to understand their concerns and collaborating to identify sustainable solutions.

The Company also uses digital communication channels and an open-door engagement approach to ensure that stakeholders have access to information and opportunities to raise concerns. Stakeholder engagement and communication plans include monitoring and evaluation frameworks that guide the tracking of social performance indicators.

Social impact monitoring includes the tracking of grievance resolution, stakeholder engagement activities, Social and Labour Plan (SLP) project implementation and community development programme outcomes. These indicators are reported to EXCO and the Social and Ethics Committee to support oversight of social licence indicators and stakeholder relations.

Our performance

During 2025, Wesizwe focused on strengthening stakeholder engagement and advancing socio-economic development initiatives that support sustainable development in host communities. Structured engagements with community representatives, traditional authority structures, municipalities and regulators supported improved communication on project progress, procurement opportunities and SED priorities.

Enterprise development remained a key focus area. In partnership with the National Empowerment Fund (NEF), the Company supported 46 local entrepreneurs from Ledig, Phatsima and Mahobieskraal through entrepreneurial training, mentoring and grant funding to purchase essential business equipment. This initiative contributed to strengthening local enterprise capacity and expanding economic participation in communities surrounding the operation.

Several SLP initiatives progressed during the year while others were reassessed to improve long-term sustainability and stakeholder alignment. The Zwartkoppies Farm project was reviewed following challenges related to theft, vandalism and beneficiary participation, with engagements underway with the Department of Agriculture to develop a recovery plan. Some projects, including public transport support and school infrastructure upgrades, were deferred to allow further stakeholder consultation and improved implementation planning. As the Company prepares for the transition to SLP 4, emphasis remains on strengthening project governance and ensuring that community investments deliver sustainable socio-economic benefits.

SLP projects

SLP projects remain a key mechanism through which Wesizwe delivers community development outcomes. These initiatives focus on skills development, enterprise and supplier development, infrastructure improvements and environmental programmes that support sustainable livelihoods in host communities. Progress during 2025 involved both implementation of new initiatives and reassessment of existing projects to ensure long-term sustainability and stakeholder alignment. A total of R1449 054.03 was spent on SLP project planning and implementation in 2025.



SLP projects	2025 highlights
HR development	Skills development initiatives supported community members through learnership, internship and training opportunities aimed at strengthening technical capacity and improving employment readiness within host communities. A total of 119 beneficiaries participated in development programmes during the reporting period.
Water delivery to host communities	Continued collaboration with local authorities to support water access initiatives in host communities in line with SLP commitments.
Public transport support	The project was deferred during the year to allow further consultation with beneficiaries regarding design specifications. Toward the end of the year, beneficiaries secured an alternative donor for the same initiative and requested that the Company redirect its commitments to other priority community needs. A section 102 deviation application is in consultation with relevant stakeholders for submission to the DMPPR.
Zwartkoppies farm	The project was implemented but became unsustainable due to infrastructure theft and vandalism as well as the withdrawal of several beneficiary members. The Company is engaging with remaining beneficiaries to identify options for revitalising activities on the farm, with support from the Department of Agriculture in developing a recovery plan.
Enterprise development	Funding in partnership with the NEF was unlocked during the year. A portion of the R3 million commitment was allocated to a grant funding programme supporting SMMEs in Ledig, Phatsima and Mahobieskraal. Forty-six local entrepreneurs were selected for training, mentoring and grant funding of R20 000 per beneficiary to purchase essential business equipment.
School infrastructure	Three schools were identified for maintenance and refurbishment, and detailed scopes of work were developed. Procurement processes were initiated; however, implementation was delayed, resulting in construction activities not being completed during the reporting period. The project has been deferred to 2026 for execution.
Environmental projects	Environmental project implementation was completed in 2024, however due to water challenges and vandalism some of the projects were not sustainable. We continue to monitor and take learnings from the remaining projects for continuous improvement.
Gabonewe Housing Estate	Construction of 312 housing units was completed. The project has been deferred pending township proclamation. Following agreement between the parties, including Social Housing Regulatory Authority (SHRA) and the Department of Human Settlements, the Restructuring Capital Grant (RCG) contract was mutually terminated and no further state funding is expected. The Company is finalising a strategy for allocating the completed housing units to qualifying employees as part of the Housing and Living Conditions strategy.



Social and relationship capital continued

Enterprise and supplier development

Wesizwe's SED approach is centred on delivering meaningful contributions to community wellbeing through local employment, preferential procurement, skills development and targeted development initiatives in its host communities. A key component of this approach is the promotion of supplier and enterprise development to support inclusive economic participation and diversification and strengthen local business capacity.

The Company has consistently advocated for the inclusion of local businesses in its supply chain. This commitment has been reinforced through regular engagement with recognised business forums as well as unaffiliated local entrepreneurs. During the year, a Supplier Open Day was hosted to provide clarity on procurement processes, compliance requirements and procedures for doing business with the mine. These initiatives form part of a broader effort to improve transparency, accessibility and participation of local enterprises in the Company's procurement ecosystem.

Engagements with local suppliers regarding longer-term contracting have also continued. However, given the current phase of the project and prevailing operational and financial constraints, the Company is not yet in a position to commit to contracts exceeding 12 months. Suppliers are therefore offered renewable contracts of up to 12 months, with a clear intention to transition to longer-term agreements once planned ramp-up and operational stability targets are achieved.

Enterprise development initiatives were further strengthened through the revision of the SLP 3 enterprise and supplier development programme. The programme was adapted from a loan funding model to a grant funding approach to provide more accessible support to local entrepreneurs. Beneficiaries included small enterprises operating in sectors such as car wash services, shoe making, catering, garden services and small-scale farming. Participants received entrepreneurial training, mentorship and grant funding to procure equipment and tools required to support the growth and sustainability of their businesses.

Managing community relations

Several risks relating to the management of community relations were identified during the year. These included reputational and social licence risks associated with delays in resolving stakeholder grievances, community and political instability linked to disputes within traditional authority structures and dissatisfaction among local businesses regarding procurement opportunities. There was also a risk that stakeholder concerns could escalate to regulators where expectations were not adequately addressed.

Wesizwe managed these risks through continuous stakeholder engagement, strengthened grievance management processes and enhanced oversight by EXCO and the Social and Ethics Committee. The mine implemented a formal grievance mechanism in 2024 to ensure that stakeholder concerns are managed in a structured, transparent and consistent manner. During 2025, specific focus was placed on continuously monitoring and strengthening the effectiveness of the process, while driving organisation-wide understanding, alignment and buy-in across all departments. The system includes standard reporting channels such as email, walk-ins, grievance boxes and WhatsApp, supported by a grievance register that assigns unique reference numbers to each case for tracking purposes. Reported matters are referred to the relevant internal departments, including Procurement, SHEQ and Human Resources, for investigation and resolution. The mechanism also includes a commitment to acknowledge grievances within 48 hours and to provide feedback within an agreed response period, typically between 10 and 21 days.

Key community priorities during 2025 included:



Complaints management

A formal grievance mechanism is in place to ensure that stakeholder concerns are addressed in a structured and transparent manner. Grievances may be submitted through several channels including email, walk-in reporting, grievance boxes and digital platforms.

In 2025:

15 grievances

were lodged during the reporting period

10 grievances

were resolved through the established grievance process

5 grievances

remained open at year-end

4 grievances

Of the open grievances, four exceeded the standard response timeframe, highlighting areas for improvement in internal coordination and response processes

Most grievances related to procurement and access to economic opportunities, reflecting the high expectations among local businesses for participation in the mine's supply chain.

All grievances are tracked through a formal register and assigned unique reference numbers. Acknowledgement letters are issued within 48 hours, with an initial feedback period of 10 days, extendable to 21 days where further investigation is required. Matters that remain unresolved are escalated through management alignment meetings and EXCO oversight processes.

Summary of 2025 grievances

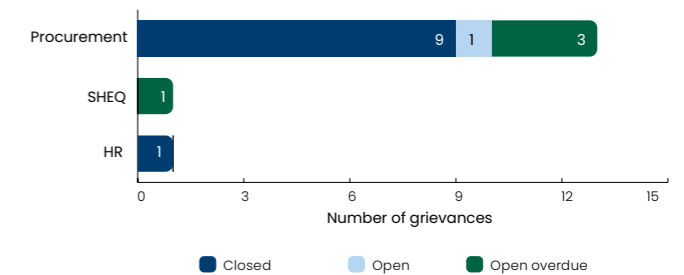


The Procurement Department accounted for the largest share of grievances, making up the overwhelming majority of cases. This trend reflects heightened community expectations for economic participation and ongoing concerns regarding RFQ access, fairness, feedback communication and transparency in supplier selection.

In comparison, SHEQ and HR recorded significantly fewer grievances. The SHEQ grievance related primarily to environmental concerns in Ledig, while HR grievances involved irregularities in the recruitment process. Although lower in volume, the presence of an overdue SHEQ grievance shows the complexity of environmental matters and the extended time required to obtain specialist input.

The trend is summarised by the diagram below:

Grievance type by internal source



Perceived environmental impacts

In 2025, Wesizwe undertook consultations with affected and interested stakeholders, including engagements with regulators and the local municipality, to address concerns relating to perceived environmental impacts. Independent experts were appointed to conduct assessments, investigate potential causes and provide technical guidance. The matter continues to be monitored and updates are shared with relevant stakeholders on an ongoing basis to support transparency and responsible environmental stewardship.

Outlook

Wesizwe aims to further strengthen its social and relationship capital through improved stakeholder engagement processes and expanded community development initiatives. Short-term priorities include conducting social impact surveys, hosting regular community open days and strengthening social performance processes that are widely understood and trusted by stakeholders. Over the medium term, the Company aims to maintain strong community support and secure its social licence to operate by going beyond compliance and contributing meaningfully to sustainable development in host communities. In the long term, Wesizwe intends to expand its Mine Community Development initiatives and implement broader enterprise and supplier development programmes that support inclusive economic participation within its operating areas.

Natural capital



Wesizwe recognises its responsibility to protect the environment and manage natural resources responsibly while supporting the long-term sustainability of the communities in which it operates. As a mining company, the business depends on natural resources such as land, water and energy, and is therefore committed to managing these resources in a responsible and sustainable manner.

The Company aims to minimise environmental impacts associated with its operations through effective environmental management practices and compliance with applicable regulatory requirements. Wesizwe's environmental policy guides the responsible management of environmental risks and impacts and supports continuous improvement in environmental performance.

Through these commitments, the Company integrates environmental stewardship into its operational decision making and seeks to balance the development of mineral resources with the protection of ecosystems and the wellbeing of surrounding communities.

Approach

Wesizwe's environmental management framework is designed to ensure compliance with regulatory requirements while promoting continuous improvement in environmental performance. Environmental management systems are supported by monitoring programmes, specialist studies and engagement with regulators to ensure that environmental risks and impacts are effectively managed.

Environmental legislation remains embedded within the Company's operational framework and guides activities relating to biodiversity conservation, water management, waste management and environmental rehabilitation. Compliance with environmental licences and permits forms a key component of the Company's environmental governance processes.

Environmental monitoring programmes are implemented across the operation to track environmental performance, identify potential impacts and support proactive mitigation measures.

Highlights

Environmental compliance performance

Wesizwe recorded zero environmental penalties or regulatory stoppages during the year, reflecting strong environmental management practices and compliance with licence conditions.

Alien invasive plant eradication

The alien invasive plant removal programme was implemented to control Yellow Bells (*Tecoma stans*) and other invasive species. The initiative helps protect biodiversity and ecosystem stability within the mining area.

Positive regulatory feedback

The Department of Forestry, Fisheries and the Environment (DFFE) conducted an assessment of the alien invasive plant removal programme and expressed satisfaction with the progress achieved during the project.

Environmental skills development

The environmental department strengthened capacity by enrolling two environmental interns in 2026, contributing to skills development and building future environmental management capability.

Water efficiency initiatives

A water reticulation project was implemented to reuse water from pollution control dams back into the processing plant, supporting water efficiency and reducing freshwater demand.

Challenges

Environmental monitoring equipment theft

Theft of dust monitoring equipment (dust buckets) affected environmental monitoring activities during the year.

Tailings facility compliance risk

Environmental non-compliance associated with the TSF required reporting to regulators and implementation of corrective measures. Independent engineering oversight was appointed to ensure compliance with Water Use Licence conditions.

Water quality incident

A slurry water spill occurred due to a pump failure at the processing plant. The issue was addressed through equipment replacement and additional pumping capacity to prevent recurrence.

Wetland system pressures

Wetland areas within the mine footprint are affected by historic drainage disruptions, infrastructure development and land use changes, requiring ongoing mitigation and monitoring to maintain ecological function.

Stormwater and infrastructure improvements

Some gaps were identified in stormwater management and water containment infrastructure, requiring corrective actions and improved preventive maintenance to maintain regulatory compliance.



Stakeholder engagement



Environmental management practices



Continuous improvement

Our sustainability commitment

Wesizwe is committed to integrating environmental stewardship into all aspects of its operations, recognising the environment as fundamental to the Company's long-term sustainability. The Company seeks to minimise environmental impacts by designing and operating its activities in a manner that supports responsible resource use and ensures that land remains viable and sustainable beyond the life of the mine.

Responsible management of natural resources, pollution prevention and biodiversity protection remains a key priority. These commitments are aligned with national regulatory requirements and recognised environmental management practices.

Rehabilitation is a central component of Wesizwe's environmental strategy, with dedicated resources allocated to restoring disturbed areas and supporting the long-term resilience of surrounding ecosystems and communities. Through these efforts, the Company aims to strengthen ecological integrity while ensuring that sustainable environmental practices are embedded across its operations.

Compliance

Wesizwe maintains compliance with environmental regulations through continuous monitoring, regular audits and independent assessments conducted by accredited environmental specialists. These processes support responsible environmental management and ensure that operations remain aligned with applicable legislation and licence conditions.

To strengthen environmental oversight, the Company expanded its environmental management capacity through the appointment of an Environmental Control Officer, reinforcing regulatory compliance and operational accountability.

Wesizwe also engages external environmental consultants to conduct ongoing environmental audits, specialist studies and impact assessments to ensure adherence to legislative and licensing requirements. These include:

Water and air quality compliance: Monitoring and adherence to the National Water Act and Air Quality Act to ensure regulatory compliance in emissions and water usage.

Biodiversity management: Annual biodiversity assessments to track and mitigate the impact of invasive alien species on the ecosystem.

Regulatory framework

Wesizwe operates within a comprehensive environmental and regulatory framework that governs responsible mining and environmental management. The Company complies with relevant national legislation, policies and regulatory requirements designed to support sustainable development, biodiversity conservation, pollution prevention and responsible resource management. Through adherence to these frameworks, we integrate environmental considerations into operational decision making and ensure that mining activities are conducted in a manner that protects natural ecosystems and supports long-term environmental sustainability.

Key legislation and policies

The MPRDA mandates adherence to the principles of the National Environmental Management Act (NEMA), 1998 (Act 107 of 1998), ensuring that environmental requirements are integrated into all mining activities throughout the lifecycle of the mine. A range of legislative frameworks guides Wesizwe's environmental compliance and sustainability efforts:

- **National Environmental Management:** Biodiversity Act (NEMBA), 2004 (Act 10 of 2004) regulates biodiversity protection and conservation, the sustainable use of indigenous biological resources and the equitable sharing of benefits from bioprospecting. The Act also established the South African National Biodiversity Institute (SANBI).
- **National Environmental Management:** Air Quality Act (AQA), 2004 (Act 39 of 2004) ensures air quality regulations are in place to prevent pollution and ecological degradation, safeguarding a sustainable and healthy environment.
- **National Environmental Management:** Waste Act, 2008 (Act 59 of 2008) provides guidelines for responsible waste management to protect both human health and the environment.

Natural capital continued

Key legislation and policies continued

- **World Heritage Convention Act, 1999** (Act 49 of 1999) outlines the cultural and environmental protection of world heritage sites, ensuring their sustainable development.
- **Waste Classification and Management Regulations** establish norms and standards for waste assessment, landfill management and responsible disposal practices.

Water resource management and licensing

The National Water Act (NWA), 1998 (Act 36 of 1998) governs the use, conservation and management of South Africa's water resources. The Act regulates activities that may affect water resources, including water abstraction, streamflow reduction, wastewater discharge and underground water removal. Any activity that impacts a water resource must be authorised under the Act.

Key provisions under sections 22 and 26 of the NWA require the monitoring, measurement and recording of water use, the regulation of activities that may negatively affect water resources, including in-stream and riparian habitats, the implementation of appropriate waste treatment practices prior to discharge and the regular monitoring and analysis of wastewater discharge.

Wesizwe operates under a Water Use Licence (WUL; Licence No. 26064730) issued under Chapter 4 of the NWA in May 2010, with further amendments granted in 2017 (Licence No. 07/A22F/CGI/5132). The licence governs water abstraction, storage and discharge activities at the operation and ensures that water management practices comply with national regulatory requirements.

Through compliance with the Water Use Licence and ongoing environmental monitoring programmes, Wesizwe aims to ensure responsible water management while minimising potential impacts on surrounding water resources and ecosystems.

Our performance

Water and effluent management

Water is a critical resource for mining operations and effective water management remains a priority for Wesizwe. The Company operates under several Water Use Licences issued in terms of the National Water Act, which regulate water abstraction, storage, discharge and monitoring activities. Magalies Water is the primary source of water supply for the operation, supported by formal agreements that ensure water availability for operational needs.

Continuous water quality monitoring is implemented in accordance with licence conditions, with monitoring reports submitted to the Department of Water and Sanitation. During the reporting period, no discharge from mine dams occurred. A water reticulation project was implemented to improve water efficiency by recycling water from pollution control dams back into the processing plant. This initiative supports reduced freshwater consumption and improved water management within the operation.

Environmental monitoring and specialist studies also support the management of water resources within the mine area. A wetland assessment conducted in 2025 confirmed the presence of two channelled valley-bottom wetlands and one man-made wetland within the study area. Mitigation measures, including buffer zones, culvert construction and invasive plant management, are being implemented to protect these ecosystems and maintain hydrological function.

Water management	2025	2023	2022
Water (kl)	375 812	1 021 607	430 095

2024 data cannot be disclosed due to non-assurance of KPI.

Energy

Electricity is the primary energy source for Wesizwe's operations and is mainly used for underground ventilation, pumping of process water, compressed air generation, hoisting of ore and general mining activities. Diesel is used primarily for transportation and mobile equipment.

Wesizwe continues to explore opportunities to improve energy efficiency within its operations. Operational optimisation initiatives include improvements in crushing and grinding processes, blasting techniques that enhance fragmentation and reduce energy-intensive processing and the introduction of advanced mineral processing technologies. In the future, the Company plans to implement energy management systems that provide real-time monitoring of electricity consumption to support improved energy efficiency.

	2025	2023	2022
Electricity consumption (kWh)	40 347 599	50 370 689	45 733 816

2024 data cannot be disclosed due to non-assurance of KPI.

Emissions and quality management

Wesizwe reports its greenhouse gas (GHG) emissions in accordance with the National Greenhouse Gas Emission Reporting Regulations issued by the Department of Environment, Forestry and Fisheries. The Company also complies with the national carbon tax framework, which requires mandatory emissions reporting.

The Company's energy management strategy considers our contribution to GHG emissions and aims to improve efficiency while reducing environmental impacts associated with energy consumption. Wesizwe records and reports emissions data using the Greenhouse Gas Protocol, which provides a globally recognised framework for measuring and managing emissions.

Scope 1 and Scope 2 emissions are currently measured and reported across Wesizwe's project site, head office, regional offices and mining activities. Scope 1 emissions represent direct emissions from sources owned or controlled by Wesizwe, including diesel, petrol and gas consumption associated with operational activities and Company vehicles. Scope 2 emissions relate to indirect emissions from electricity purchased from Eskom and consumed in mining and processing activities.

At this stage, Wesizwe does not report Scope 3 emissions, as these relate to activities outside the Company's direct operational control. However, the Company intends to introduce operational Scope 3 carbon reduction targets once the processing plant and TSF are completed and Bakubung Platinum Mine becomes fully operational.

Given that the operation remains in the development phase, formal GHG reduction targets have not yet been established. These targets will be defined as the mine transitions into steady-state production and environmental performance monitoring systems mature.

GHG emissions (tCO ₂ e)	2025	2023	2022
Scope 1	1 347.83	2 183.32	2 056.24
Scope 2	43 575.41	50 897.18	47 563.17

2024 data cannot be disclosed due to non-assurance of KPI.

Waste management

Wesizwe contributes to reducing the amount of waste sent to landfill by encouraging waste reduction at source and implementing initiatives that promote recycling, reuse and responsible waste treatment. Waste management activities at BPM are managed by an experienced waste management contractor responsible for the collection, handling and disposal of waste generated at the operation. Environmental control officials conduct regular inspections of waste bins, skips and the salvage yard

to ensure that waste is stored, handled and removed in accordance with environmental requirements. In addition, audits are conducted to verify compliance with transport and waste disposal permits and applicable regulatory standards.

Waste disposal (tonnes)	2025
Total waste disposed	258 245

2024 data cannot be disclosed due to non-assurance of KPI.

During 2025, Wesizwe introduced a waste lifecycle analysis project coordinated by environmental interns. This initiative involved visits to recycling and disposal facilities to assess the types of waste generated by the operation and identify opportunities to improve waste management practices. The project aims to align the Company's waste management approach with the objectives of the National Waste Management Strategy, which promotes reducing waste sent to landfill and improving recycling and recovery.

At present, the Company has not yet established formal waste reduction targets. As the operation remains in the construction phase, waste sorting infrastructure for both the mine and the processing plant is still being developed. Once these facilities are operational, Wesizwe intends to introduce measurable waste management targets and performance indicators to further strengthen waste management practices.



Natural capital continued

Biodiversity management

Biodiversity remains one of the most significant environmental considerations for Wesizwe. Protecting ecosystems and maintaining ecological balance are essential to ensuring that mining activities are conducted responsibly and that surrounding natural systems continue to function effectively.

Wesizwe recognises that biodiversity conservation plays a critical role in sustaining ecosystem services such as water regulation, soil stability and habitat protection. As a result, biodiversity considerations are integrated into environmental decision-making processes to ensure that potential impacts associated with mining activities are identified, assessed and appropriately managed.

Environmental assessments are conducted as part of the Environmental Impact Assessment (EIA) process to evaluate potential impacts on flora, fauna and ecological systems. These assessments support the identification of sensitive species and habitats and guide mitigation measures designed to minimise environmental disturbance.

Biodiversity management at Wesizwe is guided by applicable national legislation, including the NEMA (Act 107 of 1998) and the NEMBA (Act 10 of 2004). These frameworks support the protection and sustainable use of South Africa's biological resources while ensuring that development takes place in an environmentally responsible manner.

Alien invasive plant management

The implementation of an alien invasive plant eradication programme commenced during 2025. Invasive alien plants (IAPs) pose a significant threat to South Africa's biodiversity, water security and ecosystem functioning, as well as the productive use of land. To address this risk, Wesizwe implemented a structured programme to identify and remove invasive plant species within the operational area. Several methods are applied to control invasive alien plants, including:

- Mechanical control, which involves felling, removing or burning invasive plants
- Chemical control using environmentally safe herbicides
- Biological control using species-specific insects and diseases originating from the plant's country of origin
- Integrated control, which combines multiple control methods to ensure effective long-term eradication

An integrated approach is often required to prevent the spread of invasive species and reduce their impact on local ecosystems. The eradication programme has focused primarily on the removal of Yellow Bells (*Tecoma stans*). This evergreen shrub, native to Mexico and the southern United States, invades roadsides, wetlands and disturbed areas, where it displaces indigenous vegetation and disrupts natural ecosystems.

Yellow Bells is classified as a Category 1b invasive species under the Alien and Invasive Species Regulations in terms of the NEMBA, which requires that the species be controlled wherever it occurs or removed and destroyed where possible. The trade or planting of this species is prohibited under the legislation.

Alien invasive plant species removed by location

Location	Number of AIP species removed
Along the road	80
Topsoil	65
Settling pods	180
Other	35
Total AIP species removed to date (July to Dec 2025)	360

Biodiversity assessment and legislative framework

Biodiversity forms one of the most critical environmental aspects considered when evaluating activities with significant environmental impacts. Incorporating biodiversity considerations into decision-making processes helps balance economic development with environmental protection, thereby mitigating the potential environmental impacts of development activities while maintaining functional ecosystems.

In accordance with the Environmental Impact Assessment guidelines, biodiversity assessments are conducted to evaluate the potential impacts of mining activities on the receiving environment. These assessments are undertaken as required by the NEMA, which governs the management and conservation of natural resources and monitors their sustainable use. Biodiversity is defined in terms of the NEMBA as the variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems, as well as the ecological complexes of which they form part. This includes diversity within species, between species and of ecosystems.

Through these legislative frameworks, South Africa promotes the protection and sustainable management of biological resources while ensuring that development activities proceed in a responsible and sustainable manner. The primary objective of biodiversity assessments conducted at Wesizwe is to identify sensitive species and habitats and ensure that mining activities do not result in irreversible damage to ecological systems.

Biodiversity conservation progress

Progress has been made in implementing the alien invasive plant eradication programme at BPM. In January 2026, an official from the Department of Forestry, Fisheries and the Environment (DFFE) conducted a site visit to assess the progress of the alien invasive plant removal programme. The assessment confirmed that meaningful progress had been achieved during the first five months of the programme.

The DFFE representative expressed satisfaction with the progress made in removing Yellow Bells invasive plant species across the site. Several recommendations were provided to strengthen the effectiveness of the programme, including:

- Ensuring that removed biomass is properly disposed of rather than left on site
- Cutting regrowing plants as close to the base as possible to ensure effective absorption of herbicides and prevent regrowth
- Injecting alternative chemicals directly into plant stumps to improve eradication success

The DFFE further noted that no herbicide currently achieves 100% eradication of Yellow Bells, with commonly used treatments achieving approximately 90% effectiveness. Alternative biological control methods are used in other countries, such as Mexico, but these approaches are still undergoing regulatory evaluation in South Africa.

The department also advised that other invasive plant species identified within the mine footprint may be managed with lower priority where they occur in isolated areas that do not threaten indigenous vegetation. Some species located on rock dumps and tailings areas may also provide environmental benefits such as soil stabilisation, reduced erosion and lower dust levels.

Overall, the regulatory authority confirmed that the Bakubung AIP removal programme is progressing well and contributes positively to biodiversity management at the mine.

Supplier environmental responsibility

Wesizwe recognises that responsible environmental management extends across its value chain. The Company therefore engages suppliers to ensure that materials and services provided to the operation are produced and delivered in accordance with applicable environmental standards and regulatory requirements.

Suppliers are expected to comply with all relevant legislation, regulations, by-laws and environmental guidelines applicable to their activities. Where required, suppliers must maintain appropriate environmental documentation, including permits, licences, emission certificates, safe disposal certificates and other records demonstrating compliance with legal and regulatory requirements.

To ensure safe handling of materials used on site, suppliers are required to submit safety data sheets (SDS) prior to the delivery or use of any substances. These documents provide information on the properties, handling, storage and safe use of materials. All safety data sheets are reviewed and approved by the Environmental Specialist before materials are authorised for use at the operation.

Wesizwe also encourages suppliers to participate in initiatives that promote sustainability and responsible environmental practices. Through ongoing engagement with business forums and supplier networks, the Company promotes improved environmental performance across the supply chain.

Key focus areas include reducing emissions and waste, minimising packaging, improving energy efficiency and selecting sustainable or environmentally responsible materials in production processes. These engagements support the Company's broader objective of strengthening environmental stewardship throughout its procurement and supply chain activities.

Outlook

Wesizwe will continue strengthening its environmental management practices as the BPM progresses toward full operational capacity. Key priorities include improving water efficiency through recycling initiatives, strengthening tailings and water management systems and maintaining compliance with Water Use Licence conditions. The Company will also continue implementing biodiversity protection initiatives, including the management of AIP species and the protection of sensitive ecological areas.

In the medium term, Wesizwe aims to enhance resource efficiency through improved waste management practices, energy optimisation and the introduction of advanced technologies to support responsible mining operations. Energy efficiency and the reduction of carbon emissions will remain an ongoing focus as the operation transitions into steady-state production.

Over the longer term, Wesizwe will continue to embed environmental stewardship across its operations while maintaining robust environmental monitoring programmes and strengthening rehabilitation and closure planning. Through these initiatives, the Company aims to minimise environmental impacts, protect natural ecosystems and support the long-term sustainability of surrounding communities and natural resources.

** Due the impact of the 2024 cyberattack, 2024 data cannot be disclosed due to non-assurance of KPI.*

Sustaining value creation through good governance





Our governance philosophy and framework

Wesizwe's governance framework is guided by a comprehensive set of regulatory and compliance requirements. These include the King Code on Corporate Governance, the JSE Listings Requirements and directives issued by the DMPR. The King IV application register can be accessed on the following link: <https://wesizwe.co.za/wp-content/uploads/2026/06/King-IV-Application-Register-2025-Wesizwe.pdf>. The Company also complies with key legislative frameworks including the Companies Act, the MPRDA, occupational health and safety legislation and applicable employment and labour laws.

In addition to these external requirements, Wesizwe operates within a clearly defined internal governance framework that includes its memorandum of incorporation, board charter, committee terms of reference and supporting policies and procedures. These structures promote transparency, accountability and responsible decision making across the business.

Wesizwe's Governance Framework and Code of Ethics apply to all employees and directors. The framework supports a culture of ethical leadership and responsible corporate citizenship and reinforces the Company's commitment to high standards of governance across its operations.

Wesizwe is committed to applying the principles of King IV in a manner that supports ethical leadership, effective control, good performance and legitimacy. The Board confirms that the Company has applied the King IV principles for the 2025 financial year.

Committees	Oversight focus
Social and Ethics Committee	
Audit and Risk Committee	
Remuneration and Nominations Committee	
Technical Committee	
Executive Committee	Compliance and control functions
Management review committees	<p>Wesizwe's Governance and Governance Framework (GGF) and Code of Ethics apply to all employees and directors. The GGF supports a deeper understanding of ethics within the business and fosters the desired culture of governance.</p>

Our governance structure

Effective corporate governance is central to Wesizwe's commitment to operational excellence and sustainable value creation. The governance structure defines the roles and responsibilities of the Board of Directors and its committees, providing oversight of the six capitals that underpin the Company's integrated value creation model.

The Board is supported by dedicated committees that provide focused oversight across key governance areas including financial oversight, social and ethical conduct, remuneration governance and technical oversight of mining operations. These committees operate in accordance with approved terms of reference and report regularly to the Board.

Together, the Board, its committees and executive management structures guide strategy, oversee risk and support responsible decision making across the organisation.

Board's role


The Board serves as the focal point and custodian of corporate governance at Wesizwe. It carries ultimate responsibility for the Company's performance, reputation and long-term sustainability. The Board provides strategic direction, monitors performance and oversees the implementation of the Company's strategy.

In fulfilling its responsibilities, the Board operates according to an approved board charter which defines its mandate, functions and duties. The charter is reviewed regularly to remain aligned with evolving governance requirements and industry best practice. The Board also promotes alignment between governance, strategy and operational execution. This includes oversight of financial performance, risk management, stakeholder engagement and regulatory compliance in conformity with the memorandum of incorporation.



Our Board

Independent non-executive directors



Dawn Nonceba Merle Mokhobo

Chairperson

Appointed: December 2009

BA (University of the North) Strategic Transformation Programme (University of Stellenbosch Business School)

Skills, expertise and experience
Social and economic development, governance and strategy

Other directorships
Ford Motor Company of Southern Africa Proprietary Limited



Lincoln Vumile James Ngculu

Social and Ethics Committee Chairperson

Appointed: May 2011

BAdmin (Hons) (University of the Western Cape Certificate in Business Leadership and Management (Stellenbosch Business School) Certificate in Defence Management (University of the Witwatersrand)

Skills, expertise and experience
Security sector reform, management and strategy, author



Thembinkosi Victor Mabuza


Audit and Risk Committee Chairperson

Appointed: August 2014

BCom (University of Swaziland) Masters in Small Business Development and Entrepreneurship (University of Pretoria)

Skills, expertise and experience
Corporate finance, investment banking, public offers, BEE strategies, corporate governance, risk management and strategic management

Non-executive directors



Daqiang Pang

Non-executive director

Appointed: August 2025

Bachelor's Degree in Photogrammetry and Remote Sensing
Post-graduate training in International Trade and Finance at Xi'an Jiaotong University

Skills, expertise and experience
Global mineral-resource management, investment evaluation, capital operations, building extensive international experience in the non-ferrous metals sector. His strong technical background and strategic insight contribute to strengthening Wesizwe's governance and financial stewardship.



Kaiyu Kang

Non-executive director

Appointed: August 2025

Master's Degree in Public Policy from the University of Bristol (United Kingdom)
Bachelor's Degree in Economics from Wuhan University
Bachelor's Degree in Management from Huazhong University of Science and Technology

Skills, expertise and experience
Project finance, infrastructure investment, and strategic partnerships, reinforcing the Company's connection with Chinese development-finance institutions and its long-term growth strategy in the African mining sector.



Yulong Tian

Non-executive director

Appointed: August 2025

Bachelor's Degree in Mineral Exploration from Hebei University of Science and Technology, Master's Degree in Economic Geology, PhD in Economic Geology from the Kunming University of Science and Technology, Chinese Government-sponsored research programme in Economic Geology at Laurentian University (Canada)

Skills, expertise and experience
Dr. Tian brings more than 30 years of international mining experience, combining academic depth and technical leadership in mineral resource evaluation, exploration and project development.

Executive directors



Banhu Zhang

Chief Executive Officer

Appointed: August 2025

Bachelor's degree in Mechanical Design, Manufacturing and Automation from Xi'an University of Architecture and Technology, Master's degree in Construction Machinery from Xi'an Jiaotong University, Certified Intermediate Mechanical Engineer.

Skills, expertise and experience
His focus is on operational efficiency, innovation, and positioning Wesizwe as a competitive force in South Africa's platinum sector.



Jianguo Liu

Financial Director

Appointed: April 2020

International MBA (Finance and Marketing Management) (Tsinghua University School of Economics and Management) (MIT Sloan School of Management)
Bachelor of Internal Combustion Engine Manufacturing (Xian Jiaotong University)

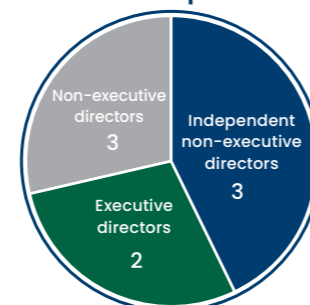
Skills, expertise and experience
International finance, investment analysis, budget planning, management, power generation, petrochemical, development finance and project finance in 39 African countries

Board composition and demographics

Board diversity policy

The Board recognises that diversity supports effective decision making and strengthens its ability to provide oversight in a complex operating environment. The Company's Board gender diversity policy considers the benefits of all aspects of diversity, including age, gender, skills, industry experience and other distinctions between directors. The delegated sub-committee reviews the policy every second year, including an assessment of its effectiveness and any revisions deemed necessary, to ensure the Group continues to achieve and promote diversity at Board level. The policy is available on the Company's website at <https://wesizwe.co.za/wp-content/uploads/2026/06/Gender-board-diversity-policy-31-March-2025-signed.pdf>

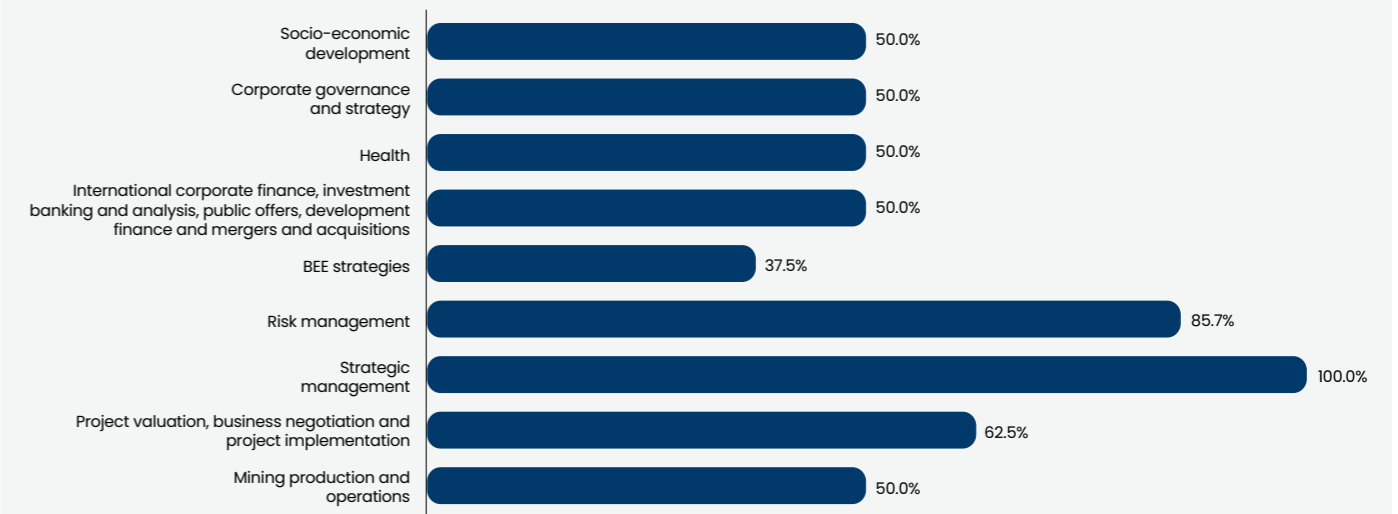
Board composition



Board demographics

Skills, expertise and experience of directors

The Board of Wesizwe comprises directors with an appropriate mix of skills, experience and personal attributes.



Executive Committee

Executive directors



Banhu Zhang

Chief Executive Officer

Appointed: August 2025

Bachelor's degree in Mechanical Design, Manufacturing and Automation from Xi'an University of Architecture and Technology, Master's degree in Construction Machinery from Xi'an Jiaotong University, Certified Intermediate Mechanical Engineer.

Skills, expertise and experience

His focus is on operational efficiency, innovation, and positioning Wesizwe as a competitive force in South Africa's platinum sector.



Jianguo Liu

Financial Director

Appointed: April 2020

International MBA – Tsinghua University, China and MIT Sloan School, USA
BEng Inner Combustion Engine – Xi'an Jiaotong University, China

Skills, expertise and experience

- 27+ years in finance, power and petrochemicals
- Project finance, international finance and budget planning
- Former Managing Director at China Africa Development Fund



Guoqing Zhang

Executive Head: Engineering, IT, and Procurement

Appointed: August 2025

Bachelor's Degree in Automation from Taiyuan University of Technology
Intermediate Professional Title in Industrial Automation and Instrumentation from the Department of Human Resources and Social Security of Gansu Province

Skills, expertise and experience

- Engineering leadership across mining operations, with expertise in automation, electrical systems and hoisting infrastructure
- Operational excellence, including equipment management, safety oversight and quality assurance aligned with international standards
- Strategic oversight of engineering, IT and procurement functions to support mine development and production ramp-up



Jie Liu

Chief Technical Officer: Projects

Appointed: March 2025
Resigned: March 2026

Degree in Mining Engineering from the Southwest University of Science and Technology in China

Skills, expertise and experience

- Nearly two decades of hands-on experience in the global mining industry, with a strong track record in underground operations and production leadership
- Extensive international exposure, including senior roles in Zambia, contributing to cross-border operational improvements and mine performance
- Plays a key role at Wesizwe in advancing project execution and operational readiness at Bakubung Platinum Mine, with a focus on safety, efficiency and environmental responsibility



Julia Matabane

Executive Head: Finance

Appointed: July 2024
Resigned: October 2025

Chartered Accountant CA(SA)

Skills, expertise and experience

- 16+ years in mining, engineering, advertising, construction
- Financial reporting, management and tax compliance
- Budgeting, financial modelling and strategic finance
- Renowned for strong governance and fostering a high-performance finance culture

Julia Matabane was the Executive Head of Finance and resigned in the latter part of 2025.



Benjamin Sekano

Executive Head: Operations

Appointed: August 2024

MBA
Mine Manager's Certificate of Competency

Skills, expertise and experience

- 22 years in mining operations
- Extensive background in Technical services including Geology, Rock Engineering and Mine Planning
- Strong leadership in operational performance, safety and community empowerment



Johannes Pule

Executive Head: Human Resources

Appointed: April 2024

MBA, BCom

Skills, expertise and experience

- 30+ years in HR and Employee Relation
- Strategic HR planning, compliance and organisational transformation
- Passionate about advancing leadership, talent development and building an inclusive workplace culture



Itumeleng Mogale

Executive Head: Corporate Affairs

Appointed: June 2024

BA Development Studies
PGDip Social Impact Assessment

Skills, expertise and experience

- 22 years of experience, with 11 years in entertainment and Insurance and 11 years in mining
- Social performance, investor communications and risk management
- Leads strategic risk, communications, social performance and investor relations



Wenbao Li

Chief Technical Officer: Plant

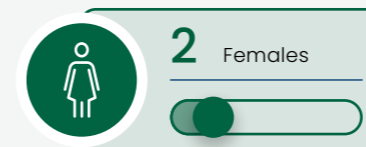
Appointed: August 2025

Bachelor's Degree in Mineral Processing Engineering from the China University of Mining and Technology
Certified Intermediate Mineral Processing Engineer accredited by the Gansu Provincial Department of Labor and Social Security

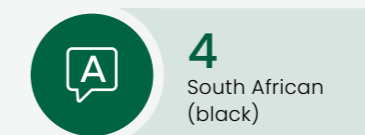
Skills, expertise and experience

- Extensive experience in beneficiation process optimisation, production planning and safety management, as well as in equipment maintenance and performance improvement initiatives

Gender



Diversity



Tenure of EXCO



Board meetings

2025 meeting attendance

Director	Technical Committee	Social and Ethics Committee	Audit and Risk Committee	Remuneration and Nominations Committee	Board
D Mokhobo (Chairperson)	N/A	5/5	18/18	6/6	13/13
V Mabuza	N/A	N/A	18/18	6/6	13/13
J Liu (FD)	5/6	3/5	16/18	6/6	11/13
L Ngculu	6/6	5/5	6/18	6/6	13/13
D Pang*	2/6	N/A	6/18	3/6	4/13
K Kang*	N/A	N/A	N/A	3/6	4/13
Y Tian*	2/6	N/A	N/A	1/6	4/13
B Zhang*	2/6	2/5	9/18	3/6	4/13
Y Bai**	N/A	N/A	N/A	N/A	N/A
F Qiao***	4/6	N/A	N/A	N/A	7/13
L Zou****	4/6	3/5	9/18	3/6	6/13
Q Yu*****	N/A	N/A	N/A	3/6	8/13

* Appointed on 21 August 2025

** Appointed on 28 June 2024 and resigned on 10 February 2025

*** Appointed on 22 September 2017 and resigned on 13 August 2025

**** Appointed on 2 August 2022 and resigned on 8 August 2025

***** Appointed on 29 September 2022 and resigned on 13 August 2025

Board report

In 2025, the Board continued to strengthen Wesizwe's governance environment as the Company progressed toward operational readiness. Governance oversight during the year focused on enhancing financial reporting processes, strengthening risk management practices and improving alignment between the Board and executive leadership.

The Board approved several strategic and operational policies aimed at enhancing governance effectiveness and supporting the Company's long-term development. Board committees continued to perform their oversight responsibilities in accordance with their approved mandates, reviewing matters relating to financial governance, social and ethical performance, technical oversight and remuneration governance.

During the year, changes were implemented to the composition and structure of Board committees to strengthen governance oversight and improve alignment between strategy, risk management and operational execution. These adjustments support clearer accountability across governance functions and enable the Board to respond more effectively to the evolving needs of the business.

A key governance focus during the year related to the suspension of trading in the Company's shares on the JSE. The Board worked closely with management and external advisors to address the matters that resulted in the suspension and initiated a re-audit of the 2024 financial statements to resolve the auditor's disclaimer. This process included strengthening internal financial controls, enhancing reporting processes and supporting the completion of outstanding audit requirements.

The Board continues to prioritise transparency and compliance with regulatory requirements as the Company works toward restoring full compliance with JSE Listings Requirements and lifting the suspension of Wesizwe.

The Board of Directors has considered and satisfied itself of the competence, qualification and experience of the Company Secretary.

The Board confirms that the Company has a board charter in place that demonstrates a clear balance of power and authority at Board level, ensuring that no individual exercises unfettered decision-making powers.

The Company believes that gender diversity at Board level maximises opportunities to achieve its business goals through an informed understanding of the diverse environments in which the Group operates. The Board, through its delegated sub-committee, has adopted and approved a policy on Board gender diversity, which considers the benefits of all aspects of diversity including, but not limited to, age, gender, skills, industry experience and other distinctions between directors, in order to enable the Board to discharge its duties and responsibilities effectively. The delegated sub-committee, will review the policy every second year, which will include an assessment of the effectiveness of the policy and any revisions deemed necessary, to ensure the Group continues to achieve and promote diversity at Board level.

Board committee reports

The Board is supported by dedicated committees, each with clearly defined mandates and responsibilities that provide focused oversight and strategic guidance. Two statutory committees, the Audit and Risk Committee and the Social and Ethics Committee, fulfil specific governance obligations in terms of the Companies Act and applicable regulatory requirements. In addition, the Remuneration and Nominations Committee and the Technical Committee support the Board in overseeing key governance areas including remuneration governance, Board effectiveness, operational oversight and technical matters relating to mine development. Each committee operates within approved terms of reference and reports regularly to the Board, ensuring alignment with the Company's governance framework and strategic priorities.

Social and Ethics Committee

The Social and Ethics Committee (the committee) oversees the Company's performance in relation to ethical conduct, corporate citizenship, labour practices, sustainability and stakeholder engagement. Key responsibilities include monitoring social and economic development initiatives, overseeing environmental and labour practices and reviewing the Company's ESG performance. The committee also reviews stakeholder engagement and community development initiatives, including Social and Labour Plan commitments. The committee operates in accordance with its approved terms of reference and annual work plan and reports regularly to the Board on its activities and findings.

Composition

James Ngculu (Chairperson)
Dawn Mokhobo
Banhu Zhang (EXCO member)

Standing invitee: Jianguo Liu (Financial Director)

Report of the Social and Ethics Committee Chairperson

The committee is pleased to present its report for the financial year ended 31 December 2025. The committee is responsible for maintaining oversight of the Company's social responsibility performance across the following thematic areas:

- Social and economic development
- Good corporate citizenship
- Safety, health and environmental performance
- Labour and employment practices
- ESG performance and reporting

During the reporting period, the committee performed its duties in accordance with its approved terms of reference and annual work plan. The committee reviewed regular management reports on sustainability performance, stakeholder engagement and social investment initiatives.

A key focus during the year was oversight of the Company's stakeholder engagement processes and the continued strengthening of relationships with host communities and other stakeholders. Structured engagement took place with traditional authorities, local municipalities, regulators and business forums, supported by quarterly stakeholder meetings and community briefings.

The committee also monitored the operation of the Company's formal grievance mechanism, which provides channels for stakeholders to raise concerns relating to procurement, employment practices, environmental matters and other community issues. Regular reporting on grievances and resolution progress enabled the committee to monitor trends and support improved responsiveness and accountability.

Oversight was also maintained on community development initiatives implemented through the Company's Social and Labour Plan commitments. Particular attention was given to enterprise and supplier development initiatives, including the programme implemented in partnership with the National Empowerment Fund to support small businesses in host communities through training, mentoring and grant funding.

Through these activities the committee continued to support responsible stakeholder engagement and strengthened Wesizwe's approach to social performance and corporate citizenship.

The committee confirms that it has fulfilled its mandate in terms of the regulations and that there are no instances of material non-compliance to disclose. Any material non-compliance must be disclosed.

Outlook

In the year ahead, the committee will continue strengthening Wesizwe's approach to ESG oversight and stakeholder engagement. Priority areas include enhancing the effectiveness of social performance systems, improving grievance management processes and strengthening monitoring of community development initiatives. The committee will also oversee the implementation of planned social impact surveys and community engagement initiatives aimed at improving transparency and building stronger relationships with host communities and other stakeholders.



James Ngculu

Chairperson, Social and Ethics Committee

Board committee reports continued

Audit and Risk Committee

The Audit and Risk Committee (the committee) assists the Board in overseeing the integrity of financial reporting, the effectiveness of internal controls and the Company's enterprise risk management framework. The committee provides independent oversight of financial governance and ensures compliance with applicable regulatory and reporting requirements. The committee is an independent statutory committee appointed by shareholders and performs its duties in accordance with section 94 of the Companies Act, the JSE Listings Requirements and its approved terms of reference.

Composition

Victor Mabuza (Chairperson)
Dawn Mokhobo (independent non-executive director)
J Ngculu (independent non-executive director)

Standing invitee: Jianguo Liu (Financial Director)

Report of the Audit and Risk Committee Chairperson

The committee is pleased to present its report for the financial year ended 31 December 2025.

During the reporting period, the committee maintained oversight of the Company's financial reporting processes, internal control environment and enterprise risk management framework. The committee reviewed management reports on financial performance, monitored material accounting judgements and assessed the effectiveness of risk mitigation strategies implemented across the business.

A key focus during the year was oversight of matters relating to the suspension of trading in the Company's shares on the Johannesburg Stock Exchange. The committee worked closely with management and the external auditor in overseeing the re-audit of the 2024 financial statements following the auditor's disclaimer of opinion. This process included reviewing progress on the strengthening of financial controls, improvements to financial reporting processes and the completion of outstanding audit procedures.

The committee also monitored the Company's going concern status and financial resilience, providing recommendations to management and the Board on measures aimed at strengthening financial governance and supporting the Company's transition toward operational readiness.

In addition, the committee maintained oversight of enterprise risk management processes and monitored emerging risks facing the business. Particular attention was given to regulatory compliance, operational risks associated with mine development and technology related risks including cybersecurity and information governance.

Through these activities the committee continued to support sound financial governance, transparency and accountability across the organisation.

External auditor

The committee recommended the re-appointment of SNG Grant Thornton as the Company's external auditor for approval by shareholders in accordance with the Companies Act and the JSE Listings Requirements. The committee satisfied itself that the external auditor remains independent and accredited and complies with the relevant professional and regulatory requirements. This assessment included a review of the auditor's independence, audit quality and compliance with applicable professional standards. The committee also reviewed and approved the external audit engagement terms, audit plan and budgeted audit fees in consultation with management.

The committee satisfied itself that the external auditor is independent of Wesizwe, as set out in section 94(8) of the Companies Act, and suitable for appointment by considering, *inter alia*, paragraph 5.7(h) and the information stated in paragraph 5.7(h)(iii) of the JSE Limited Listings Requirements.

The committee ensured that the appropriate financial reporting procedures exist and are operating as required by the JSE Listings Requirements paragraph 5.7(h)(i).

The committee satisfied itself in terms of paragraph 5.7(h)(i) of the JSE Listings Requirements that the Wesizwe Financial Director, as well as the Group finance function, has the appropriate expertise and experience.

Outlook

Looking ahead, the committee will continue focusing on strengthening financial governance and enhancing the Company's internal control environment. Key priorities include supporting the completion of outstanding financial reporting processes, maintaining compliance with regulatory requirements and strengthening enterprise risk management practices.

The committee will also continue monitoring emerging risks affecting the business, including regulatory developments, operational risks associated with mine development and technology related risks such as cybersecurity and information governance.

Through these efforts, the committee remains committed to maintaining high standards of financial oversight, transparency and accountability.



Victor Mabuza

Chairperson, Audit and Risk Committee

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (Remco) (the committee) oversees executive remuneration, Board appointments and succession planning. The committee ensures that remuneration policies are fair, transparent and aligned with the Company's strategic objectives. It also supports Board effectiveness through oversight of director appointments, succession planning and governance related matters. The committee monitors the alignment between remuneration outcomes, performance and long-term value creation.

Composition

Kaiyu Kang (Chairperson)
James Ngculu
Dawn Mokhobo
Victor Mabuza
Daqiang Pang

Report of the Remuneration and Nominations Committee

The committee is pleased to present its report for the financial year ended 31 December 2025.

During the reporting period, the committee performed its duties in accordance with its approved terms of reference and annual work plan. The committee continued to oversee executive remuneration structures, Board composition and governance processes relating to leadership effectiveness.

A key focus during the year was monitoring the alignment between executive performance and remuneration outcomes. The committee reviewed the EXCO scorecard and performance outcomes used to assess executive

performance and determine incentive awards. Short-term incentives for eligible employees were approved in line with the Company's remuneration framework and performance objectives.

The committee also reviewed the composition and effectiveness of the Board and executive leadership structures to support continuity and alignment with the Company's strategic priorities. In addition, the committee monitored developments in governance standards and regulatory requirements that may affect remuneration policies and governance practices.

The Company remains committed to transparency in remuneration governance and engagement with shareholders on remuneration matters.



Kaiyu Kang

Chairperson, Remuneration and Nominations Committee



Board committee reports continued

Technical Committee

The Technical Committee (the committee) provides oversight of the Company's mining operations and technical development activities. This includes monitoring progress on mine development, safety performance and environmental compliance. The committee reviews technical project plans, operational risks and development milestones to support responsible and efficient development of BPM. Through this oversight the committee supports safe, compliant and technically sound mining operations.

Composition

Yulong Tian – Chairperson
James Ngculu
Daqiang Pang
Banhu Zhang (EXCO member)

Report of the Technical Committee Chairperson

The committee is pleased to present its report for the financial year ended 31 December 2025. The committee performed its duties in accordance with its approved terms of reference and annual work plan.

During the reporting period, the Technical Committee continued to provide oversight of the development of BPM and monitored the technical progress of key infrastructure and operational readiness initiatives. The committee reviewed reports on mine development activities, statutory compliance and safety, health and environmental performance.

A key area of focus during the year was oversight of progress toward operational readiness, including monitoring the completion of the processing plant rectification programme and reviewing developments relating to underground infrastructure. The committee also monitored compliance with relevant regulatory requirements and reviewed mitigation measures implemented to address operational and project risks associated with mine development.

In addition, the committee provided guidance to management on technical risks, project planning and operational performance, supporting alignment between technical development activities and the Company's long-term strategic objectives.

Outlook

Looking ahead, the committee will continue to oversee the advancement of the BPM as the project progresses toward sustainable production. Key focus areas will include monitoring the completion of critical development milestones, strengthening health, safety and environmental compliance and reviewing technical risks associated with mine operations.

The committee will also continue supporting the Board in maintaining strong oversight of operational readiness and technical governance as the Company transitions into the next phase of its development.



Yulong Tian

Chairperson, Technical Committee

Executive Committee

The Executive Management Committee (EXCO) (the committee) is responsible for implementing the strategy approved by the Board and overseeing the day-to-day management of the business. The committee supports operational decision making, monitors financial and operational performance and coordinates the execution of key strategic initiatives across the business. Through its oversight of operational functions, EXCO ensures alignment between the Company's strategic objectives, operational activities and governance requirements.

Activities during the year

During the reporting period, the Executive Management Committee remained focused on advancing the Company's strategic priorities and strengthening operational readiness at the BPM.

EXCO reviewed operational performance, monitored the progress of key mine development activities and supported the implementation of measures aimed at strengthening financial discipline, risk management and organisational efficiency. Particular attention was given to cost management, resource allocation and the coordination of technical and operational functions as the Company progressed toward production readiness.

The committee also supported the strengthening of management capacity across key operational and corporate functions during the year. These changes enhanced coordination across departments and strengthened the Company's ability to manage operational risks and respond to evolving business requirements.

In addition, EXCO maintained oversight of stakeholder engagement processes and supported initiatives aimed at improving communication with regulators, communities and other key stakeholders.

Outlook

In the year ahead, EXCO will continue focusing on the achievement of operational readiness and the advancement of key development milestones at the BPM.

Priority areas will include strengthening operational performance, improving risk management processes and supporting the implementation of the revised mine development plan. Continued progress on technical infrastructure and plant readiness will remain central to the Company's strategy as it moves toward sustainable production.

Through these efforts, EXCO will continue supporting the Board in driving operational discipline, strengthening governance processes and positioning the Company for long-term value creation.



Banhu Zhang

Chairperson, Executive Committee



Remuneration report

Remuneration report	82
Remuneration policy summary	85

Remuneration report

As the Executive Head: Human Resources of Wesizwe Platinum Limited, with oversight of HR Executive duties, I am pleased to present this report on the Company's remuneration philosophy and practices for the 2025 financial year. The report provides stakeholders with a clear understanding of how executive and non-executive director remuneration is structured and linked to the Company performance and strategic objectives. Specific attention is given to both Wesizwe Platinum Limited and our operating subsidiary, BPM. The committee remains committed to ensuring that remuneration is fair, responsible and aligned with the long-term interests of the Company and its stakeholders.

Remuneration philosophy and policy

Wesizwe's remuneration philosophy continues to be underpinned by the following core principles:

- **Alignment with strategy:** Remuneration is structured to support strategic objectives, including operational readiness and sustainable growth at both Wesizwe and BPM.
- **Performance-based:** A significant portion of executive remuneration at both the holding and subsidiary levels is linked to short-term and long-term performance to incentivise the achievement of key performance indicators (KPIs).
- **Competitiveness:** Packages are benchmarked against comparable mining industry companies to attract and retain top talent, considering both industry-wide and region-specific data for BPM.
- **Fairness and equity:** Practices are designed to be equitable, accounting for responsibilities, skills and experience across all organisational levels.
- **Transparency:** The Company maintains a commitment to transparently disclose policies and provide clear information to employees at all levels.
- **Compliance:** We adhere to all applicable laws, regulations, and corporate governance codes, including the King Code of Corporate Governance and mining-specific labour laws.

The remuneration practice specifically aims to:

- Attract, retain and motivate high-calibre leadership and key operational staff.
- Reward performance contributing to shareholder value and the successful operation of BPM.
- Ensure employee remuneration is aligned with operational efficiency and productivity.
- Promote a culture of accountability from the executive level to the operational staff.

Remuneration structure

The structure for executive directors and senior management comprises:

- **Fixed remuneration (basic salary):** Determined by role, responsibility, and market benchmarks.
- **Short-term incentives (STIs):** Annual performance bonuses linked to financial and operational targets, such as production, cost management, safety, and project milestones. For Bakubung, these include ore reserve development and community relations.
- **Benefits:** Includes retirement contributions and medical aid in line with market practice and applicable labour laws.
- **Non-executive fees:** Fixed fees for services, determined by Board and committee responsibilities.

Performance and remuneration

The link between performance and remuneration is guided by:

- **Clear KPIs:** Defined, measurable metrics aligned with strategic objectives.
- **Challenging targets:** Performance levels set to incentivise high performance consistently across the organisation.
- **Balanced scorecard:** Assessment across financial, operational and sustainability dimensions, including mining, safety and environmental impact.

Remuneration paid to directors and prescribed officers

Non-executive director remuneration

Fees paid for the 2025 financial year:

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

Executive director remuneration

For the financial year, the remuneration of the Chief Executive Officer and other executives was as follows:

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

¹ Jianguo Liu is a foreign secondee. A fee is charged for his services to Wesizwe, as per the service level agreement between Wesizwe and CAD.

Remuneration report continued

Prescribed officers' remuneration

Prescribed officers	Number of months	Salaries R'000	Bonuses R'000	Deferred bonus plan R'000	Total R'000
2025					
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 ¹	10	1 739	—	—	1 739
Total		16 193	12	—	16 205
2024					
Basetsana Ramaboa ²	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 ²	5	2 434	—	—	2 434
Julia Matabane	6	1 000	—	—	1 000
Zhimin Li ²	2	955	—	—	955
Total		11 305	2 339	1 037	14 681

¹ Ms Matabane resigned effective October 2025.

² Ms Ramaboa retired effective June 2024. Mr Li and Mr Beneke resigned effective February 2024 and May 2024 respectively.

Bakubung Platinum Mine remuneration

Employee remuneration at the mine level is structured to align with local labour market conditions and operational performance:

- **Basic wages:** Established through industry benchmarking and collective bargaining.
- **Production bonuses:** Incentive-based pay linked to achieving mining and safety targets.

Stakeholder engagement

The Company continues to align its practices with best standards, maintaining ongoing dialogue with stakeholders regarding remuneration at Bakubung Platinum Mine and its impact on employee relations and productivity.

Remuneration policy summary

Introduction and policy statement

Wesizwe Platinum Limited's remuneration and reward policy is designed to ensure that all employees are compensated equitably, transparently and fairly. The Company recognises that its reward frameworks directly impact operational expenditure, organisational culture, employee behaviour and long-term strategic sustainability.

The framework is systematically aligned with Wesizwe's business objectives, evolving organisational lifecycle and broader corporate governance structures.

Strategic objectives of the reward policy:

- **Attract and recruit:** Secure high-performing skills and technical competencies from a highly competitive and shrinking talent pool in the mining sector.
- **Retain:** Retain competent, experienced employees whose performance drives business optimisation and project delivery.
- **Motivate and align:** Reinforce superior performance by directing collective employee energies towards key operational, sustainability, and safety goals.
- **Cost efficiency:** Maximise productivity returns while maintaining disciplined management over the total employee spend.

Key policy design principles

The practices driving Wesizwe's remuneration design are underpinned by five core principles:

- **Competitive pay levels:** Commitment to benchmarking and paying total compensation packages that are highly competitive within the South African mining and resources sector, and where appropriate, the general national market.
- **Pay for performance:** Performance-driven differentiation ensures that high-performing individuals and teams are directly rewarded for their tangible contributions to the Company's progress.
- **Internal equity and parity:** Remuneration differentiation is based strictly on fair, objective and transparent criteria, adhering strictly to the principle of 'equal-work equal-pay'. Employees holding identical job functions and titles are positioned equitably within aligned salary scales.
- **Holistic total rewards approach:** An integrated remuneration architecture that balances guaranteed pay, annual short-term operational incentives, long-term corporate goals, employee benefits and non-financial recognition.
- **Disciplined cost management:** Rigorous optimisation of the total cost of employment, ensuring that compensation structures protect Company liquidity and shareholder value.

Architecture of the pay mix

Wesizwe utilises a balanced 'pay mix' that differentiates between operational levels, ensuring that executive and management structures are appropriately geared toward variable performance-linked risk. In contrast, robust operational and safety incentives support lower band levels.

Guaranteed pay: total cost to company (TCTC)

Guaranteed pay forms the baseline of the remuneration package and is managed under a single unified model: TCTC. To eliminate open-ended financial liabilities for the organisation, the ultimate cost of all benefits (such as medical aid contributions, retirement funds, and fixed allowances) is strictly capped and captured within the employee's fixed TCTC.

- **Market benchmarking:** Wesizwe benchmarks its job profiles primarily against mining and resources industry surveys. For generic cross-industry functions (e.g. finance, human resources, and information technology), data is drawn from national market surveys, applying specialised job-family premiums where necessary.
- **Market positioning:** For general roles, the Company positions its TCTC scales relative to the lower quartile through to the midpoint (median) of the target market.
- **Score and critical skills:** To preserve specialised technical capability (e.g. specialised engineers and geologists), the Company targets the midpoint of the market or applies a defined premium to the median. Furthermore, a structured scarce skills retention bonus is utilised, which vests over a three-year period and is subject to forfeiture clauses in the event of resignation or misconduct.

Non-executive director (NED) fees

In line with sound corporate governance and financial prudence, non-executive directors are compensated via a combination of a fixed monthly retainer and meeting attendance fees. Fees are differentiated based on specific Board roles (chairperson versus committee member) and committee complexities (audit, remuneration/HR, risk, projects and succession). NED fees are deliberately positioned at a lower market percentile to emphasise affordability and governance alignment. Non-executive directors do not participate in any short or long-term variable incentive schemes.

Variable pay: short-term bonus framework

Variable pay is explicitly linked to measurable performance indicators. Performance assessments are reviewed regularly throughout the financial cycle to maintain organisational velocity. The short-term incentive framework splits employees into two primary operational pipelines:

Executive and management short-term incentives (annual KPA bonus)

For employees positioned at job grades D1 and higher (management through to executive levels E and F), bonuses are assessed annually against a robust balanced scorecard of key performance areas (KPA) derived from corporate strategies and operational job metrics.

Remuneration policy summary continued

Performance is measured on a five-point rating scale (representing thresholds from unacceptable to standard 100% up to exceptional 111%–120% performance). Final incentive payouts are heavily dependent on the performance of the organisation as a whole, structured through a weighted allocation.

Job grade/band category	Individual weight	Company weight	Max bonus cap (% of TCTC)
F-band (top executive/CEO level)	20%	80%	55.5%
E-band (upper and lower executive)	20%	80%	35.5% – 45.5%
D-band (upper and lower management)	40%	60%	12.0% – 29.3%

Note: In accordance with governance mandates, the trigger for the distribution of any discretionary or executive management short-term annual bonus is strictly conditional upon the Company achieving its baseline performance thresholds. No annual management bonus is guaranteed.

Operational teams: mine and process plant production bonus

To incentivise physical production volume, safety compliance and shift attendance, employees in the A, B and C job bands (and selected D-band operational elements) participate in a specialised production bonus scheme. For bands A through C, this incentive is evaluated and paid out monthly; for D-band operational targets, it is managed on a quarterly rolling-month basis.

The bonus framework evaluates performance dynamically against three core pillars, scaling up to a maximum opportunity of 120% of target parameters to incentivise stretch targets:

Bonus metric pillar	Weighting	Basis of award and verification criteria
1. Attendance	20%	Evaluated monthly. Full allocation requires 100% attendance. Deductions apply for unpaid sick leave, Unpaid Leave and absent without permission (AWOP). A failed breathalyser test results in an immediate 50% penalty of the attendance threshold.
2. Safety compliance	20%	Measured strictly against zero-harm goals. Full allocation requires 100% achievement of specific safety milestones. Penalties are enforced monthly for reportable injuries or lost-time injuries (LTIs).
3. Production variables	60%	Awarded against physical engineering and volume targets: <ul style="list-style-type: none"> • Milled tonnes achieved (25% weight/15% effective) • Recovery rate achieved (15% weight/9% effective) • Waste tonnes achieved (20% weight/12% effective) • Reef tonnes achieved (40% weight/24% effective) <p>Mine production metres are capped within strict quality parameters (e.g. grade must remain within a 5% variance from the stockpile baseline).</p>

Governance and review cycle

The Board of Directors bears ultimate fiduciary responsibility for the administration of the reward and remuneration parameters, delegating oversight and execution to the independent Remuneration Committee (Remco) and the Executive Head of Human Resources.

Salary reviews are conducted annually in January. Increases for unionised employees within the bargaining unit strictly follow collective bargaining wage agreements. For non-unionised employees, approval of adjustments is based on a consolidated review of individual performance, national economic indicators (CPI), market data movements and Company affordability.

The policy framework remains structurally valid for three years, subject to annual presentation or immediate re-tabling should any material amendments be introduced to the underlying remuneration strategy.

Remuneration gap ratios

	2025 R'000	2024 R'000
Total remuneration of the employee with the highest total remuneration	6 146	3 885
Total remuneration of the employee with the lowest total remuneration	106	31
Gap ratio: (highest remuneration: lowest remuneration)	58:1	126:1
	Average remuneration R'000	Average remuneration R'000
Value of total remuneration of the top 5% highest paid employees	70 903	61 597
Value of total remuneration of the bottom 5% lowest paid employees	5 459	4 218
Ratio:	13:1	15:1
	Average remuneration R'000	Average remuneration R'000
Average total remuneration of the top 5% highest paid employees	2 149	1 867
Average total remuneration of the bottom 5% lowest paid employees	165	128
Ratio:	13:1	15:1
	Average remuneration R'000	Average remuneration R'000
The average total remuneration of all employees	540	439
The median total remuneration of all employees	312	260
Ratio:	1.7:1	1.7:1

The remuneration includes:

Total remuneration represents total cost-to-company remuneration recognised during the financial year, including guaranteed pay, retirement funding contributions, cash incentives, vested share-based payments and taxable benefits. Independent contractors and outsourced labour are excluded from the calculation.

Highest versus lowest paid employee

The total remuneration of the highest paid employee increased to R6 146 million, reflecting a 58% year-on-year increase.

This is the single-figure remuneration paid to the Mine General Manager and includes consideration in the short and long-term incentives based on personal and Group performance.

The total remuneration of the lowest paid employee increased to R106 000, reflecting more than 100% year-on-year increase.

For the highest paid employee, the remuneration structure has a higher weighting to variable remuneration and stronger performance-linked outcomes (particularly short and long-term incentives).

Importantly, the lowest paid employee also benefited from a real increase, supporting internal equity and alignment with broader pay review outcomes above inflation.

Top 5% versus bottom 5% – total remuneration (aggregate value)

Total remuneration for the top 5% highest paid employees increased by 15% year on year.

Total remuneration for the bottom 5% lowest paid employees decreased by 29% year on year.

Top 5% versus bottom 5% – average total remuneration

Average remuneration of the top 5% highest paid employees increased by 15% year on year.

Average remuneration of the bottom 5% lowest paid employees increased by 29% year on year.

Average versus median remuneration (all employees)

Average total remuneration increased by 23% year on year to R540 000.

Median total remuneration increased by 20% year on year to R312 000.



Summarised consolidated Group financial statements	
Consolidated statement of financial position	90
Consolidated statement of profit or loss and other comprehensive income	91
Consolidated statement of changes in equity	92
Consolidated statement of cash flows	93
Summarised notes to the consolidated financial statements	94

Summarised consolidated Group financial statements

Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 R'000	Restated* 2024 R'000
Assets			
Non-current assets			
Property, plant and equipment	5	27 266 396	26 067 421
Intangible assets		3 127	2 042
Listed equity investments		27 278	9 136
Restricted cash		118 311	118 311
		27 415 112	26 196 910
Current assets			
Inventories	7	1 399 922	1 477 014
Other receivables		182 994	130 355
Cash and cash equivalents		124 500	104 223
		1 707 416	1 711 592
Non-current assets held for sale	6	11 503	–
		1 718 919	1 711 592
Total assets		29 134 031	27 908 502
Equity and liabilities			
Equity			
Stated capital	8	3 425 544	3 425 544
Shareholder's contributions	9	2 336 277	1 448 330
Mark-to-market reserves		48 469	34 246
Accumulated loss		(509 534)	(669 137)
		5 300 756	4 238 983
Liabilities			
Non-current liabilities			
Shareholder's loans	10	22 993 178	15 291 998
Interest-bearing borrowings	11	–	5 709 820
Lease liability		6 119	6 137
Deferred tax liability	12.2	349 150	322 681
Provisions	13.1	9 232	13 059
		23 357 679	21 343 695
Current liabilities			
Trade and other payables		130 557	192 059
Interest-bearing borrowings	11	–	1 819 136
Lease liability		1 479	1 479
Provisions	13.2	237 070	214 878
Taxation payable	12.1	106 490	98 272
		475 596	2 325 824
Total liabilities		23 833 275	23 669 519
Total equity and liabilities		29 134 031	27 908 502

* Refer to note 21

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 R'000	Restated* 2024 R'000
Operations			
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		(22 192)	(207 025)
Administration expenses		(162 152)	(94 583)
Net operating costs		(180 004)	(266 276)
Finance income		956 090	18 799
Finance expense		(591 247)	(6 994)
Profit/(loss) before taxation		184 839	(254 471)
Income tax (expense)/income	14	(25 236)	55 366
Profit/(loss) for the year		159 603	(199 105)
Other comprehensive income:			
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		18 142	(367)
Income tax relating to fair value movements of equity instrument		(3 919)	–
Other comprehensive profit/(loss) for the year net of taxation		14 223	(367)
Total comprehensive income/(loss) for the year		173 826	(199 472)
Earnings per share			
Basic and diluted earnings/(loss) per share (cents)		9.80	(12.23)
Headline and diluted headline earnings/(loss) per share (cents)	15	9.86	(12.23)

* Refer to note 21

Summarised consolidated Group financial statements continued

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Stated capital R'000	Shareholder's contributions R'000	Mark-to- market reserves R'000	Accumulated loss R'000	Total equity R'000
Balance at 1 January 2024	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 loss	—	—	(367)	—	(367)
Total comprehensive loss for the year (Restated)	—	—	(367)	(133 454)	(133 821)
Shareholder's contribution	—	439 627	—	—	439 627
Balance at 31 December 2024 (Restated)	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
Total comprehensive profit for the year	—	—	14 223	159 603	173 826
Shareholder's contribution during the year	—	887 947	—	—	887 947
Balance at 31 December 2025	3 425 544	2 336 277	48 469	(509 534)	5 300 756

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R'000	Restated* 2024 R'000
Cash flows from operating activities			
Cash utilised in operations		(155 472)	(71 109)
Finance income received		12 768	14 140
Finance cost paid		(25)	(168)
Taxation paid	12.1	(1 879)	(15 932)
Net cash utilised in operating activities		(144 605)	(73 069)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1 246 058)	(987 668)
Finance cost paid capitalised	11	—	(725 233)
Purchase of intangible assets		(2 558)	(2 545)
Net cash outflow from investing activities		(1 248 616)	(1 715 446)
Cash flows from financing activities			
Interest-bearing borrowings repaid	11	(7 414 689)	(1 475 801)
Interest paid on loans		(421 077)	—
Shareholder's loans raised	10	9 255 230	3 262 541
Repayment of interest on lease liability		(1 461)	(1 464)
Repayment of lease liability		(18)	(15)
Net cash inflow from financing activities		1 417 985	1 785 261
Net increase/(decrease) in cash and cash equivalents			
Effects of movements in exchange rates on cash and cash equivalents		(4 487)	(2 104)
Cash and cash equivalents at the beginning of the year		104 223	109 581
Cash and cash equivalents at the end of the year		124 500	104 223

* Refer to note 21

Summarised notes to the consolidated financial statements

for the year ended 31 December 2025

1. 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.

2. Basis of preparation

The summarised consolidated Group financial statements (summarised report) are prepared in accordance with International Financial Reporting Standards (IFRS), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange Listings Requirements and IFRS, IAS 34 – *Interim Reporting*.

The summarised consolidated financial statements have been extracted from the complete set of financial statements, but itself not audited, on which the auditor, SizweNtsalubaGobodo Grant Thornton Inc., has expressed an unqualified opinion. A copy of the auditor's report is available for inspection at the Company's registered office.

The summarised consolidated financial statements have been prepared under the supervision of the Financial Director, Jianguo Liu.

The directors of Wesizwe take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying audited financial statements.

3. Material accounting policies

The accounting policies used to prepare this report are in terms of IFRS and are consistent with those used in the previous financial statements. The Company did not early adopt any new, revised or amended accounting standards.

4. Estimates

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

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.

5. Property, plant and equipment

	Mine assets R'000	Other R'000	Total R'000
Balance at 1 January 2024	20 048 888	2 503 081	22 551 969
Additions	3 508 426	44 647	3 553 073
Depreciation and impairment	–	(37 621)	(37 621)
Balance at 1 January 2025 (Restated*)	23 557 314	2 510 107	26 067 421
Additions	1 230 017	16 041	1 246 058
Reclassification	–	(11 503)	(11 503)
Depreciation and impairment	–	(35 580)	(35 580)
Balance at 31 December 2025	24 787 331	2 479 065	27 266 396

* Refer to note 21

6. Non-current assets held for sale

	2025 R'000	2024 R'000
Cost of property	21 881	–
Less: Accumulated depreciation	(10 378)	–
Total	11 503	–

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.

7. Inventories

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

* Refer to note 21

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 materials

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, NRV assessments are not typically performed unless specific indicators of obsolescence arise. Obsolete or damaged items are written off when identified.

Summarised notes to the consolidated financial statements continued

8. Stated capital

	2025	2024
Authorised shares		
2 000 000 000 no par value shares (2024: 2 000 000 000 no par value shares)		
Issued shares		
1 627 827 058 no par value shares	3 425 544	3 425 544

9. Shareholder's contributions

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

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.

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 (Hong Kong) Resources Holdings Limited.

10. Shareholder's loans

	2025 R'000	2024 R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited		
Reconciliation of shareholder's loans		
Opening balance	15 291 998	10 659 028
Drawdown	9 255 230	3 262 541
Interest accrued	1 691 273	1 396 191
Unrealised foreign exchange (gain)/loss	(2 357 376)	413 865
Transfer to shareholder's contributions	(887 947)	(439 627)
Closing balance	22 993 178	15 291 998
Split between non-current and current portions		
Non-current liabilities	22 993 178	15 291 998
Total	22 993 178	15 291 998

11. Interest-bearing borrowings

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

12. Taxation

12.1 Taxation payable

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

* Refer to note 21

12.2 Deferred tax liability

	2025 R'000	Restated* 2024 R'000
Reconciliation of deferred tax liability		
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
Closing balance	(349 150)	(322 681)

* Refer to note 21

Summarised notes to the consolidated financial statements continued

13. Provisions

13.1 Mine closure and environmental rehabilitation obligation

	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)
Closing balance	9 232	13 059

Mine closure and environmental rehabilitation provision: The provision represents the present value of future mine closure, restoration and rehabilitation costs, including dismantling of infrastructure, removal of residual materials and remediation of disturbed areas. It decreased from R13.1 million in 2024 to R9.2 million in 2025, mainly due to revisions in estimated costs and discount-rate assumptions, partly offset by the unwinding of the discount.

Annual movements: The opening balance of R13.1 million increased by R1.3 million for the unwinding of the discount and decreased by R5.1 million for changes in estimate. Since the related decommissioning asset had already been fully amortised, the reduction in the liability was recognised as a gain in profit or loss, consistent with IFRIC 1.

Estimation process: Management engages Bafumahad Environmental Consulting, an independent specialist, to prepare closure-cost estimates based on engineering studies, site inspections and current regulatory requirements. These estimates are escalated to the mine's planned closure date and then discounted using a pre-tax risk-free rate. For the 2025 calculation, key assumptions included a current cost estimate of R132.3 million, inflation of 3.22%, a pre-tax discount rate of 11.63% and a remaining life of mine of 34 years; the life-of-mine assumptions were unchanged from the prior year.

Security deposit: As required by the Department of Mineral and Petroleum Resources, a deposit of R73.5 million (unchanged from 2024) is held with a financial institution and ceded to secure guarantees issued for the Group's rehabilitation obligations.

13.2 Other provisions

	2025 R'000	2024 R'000
Opening balance	214 878	–
CC5C claim – capitalised	–	7 853
CC5C claim – recognised in statement of profit or loss	22 192	207 025
Closing balance	237 070	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; and
- 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.

14. Taxation

	2025 R'000	Restated* 2024 R'000
Major components of the taxation		
Current		
Company tax – current year	2 686	3 337
Deferred		
Originating and reversing temporary differences	22 550	(58 703)
Total	25 236	(55 366)
Tax on other comprehensive income		
Deferred tax – current year	3 919	–
Total	3 919	–

* Refer to note 21

15. Headline earnings per share

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

* Refer to note 21

16. Capital commitments

Capital commitments for the next 24 months amount to R1 683.1 million (2024: R221.3 million).

17. Segment reporting

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

18. Mineral resources

There were no material changes to the estimated Mineral Resources and Mineral Reserves for the year ended 31 December 2025.

19. 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.

Summarised notes to the consolidated financial statements continued

20. Prospects

The updated feasibility study of the Bakubung project was tested by the auditors for an impairment assessment and still continues to yield very encouraging results.

21. 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.

The prior-year numbers have been restated to correct errors identified during the 2024 re-audit in accordance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). Details of the adjustments are set out in the full audited financial statements.

22. Changes to 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

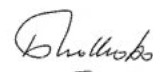
Resignations

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 September 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 Kaiyu Kang.

By order of the Board



Dawn Mokhobo
Chairperson

31 May 2026
Johannesburg



Jianguo Liu
Financial Director

Sponsor

PSG Capital

Directors

DNM Mokhobo (Chairperson)*, 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

Registered address

Portion 11, Farm Frischgewaagd 96 JQ
R565 Road
Ledig, Rustenburg
North West
South Africa



Annexures to the report

Mineral Resources and Mineral Reserves - Natural capital	104
Sustainability Limited Assurance Report	120
Shareholder register analysis	122
GRI Standards Content Index	123
Glossary	126
Notice of annual general meeting	128
Form of proxy (perforated)	135
Notes to the form of proxy	136

Mineral Resources and Mineral Reserves – Natural capital

Effective date: 31 December 2025

Competent Persons

Area of responsibility	Name	Qualifications	Registration
Mineral Reserve estimate	Jaco Lotheringen	B Eng (Mining)	Pr Eng, ECSA (Registration number: 20030022) SAIMM – Fellow (Registration number: 701237)
Mineral Resource estimate	Ken Lomborg	BSc (Hons) Geology, BCom, M Eng	Pr Sci Nat (Registration number: 400038/01)

Regulatory compliance

The Mineral Resources and Mineral Reserves were prepared in accordance with the guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition (the SAMREC Code (2016)) with an effective date of 31 December 2025, as required by companies listed on the JSE. The SAMREC Code (2016) provides a minimum standard for public reporting of Exploration Results, Mineral Resources and Mineral Reserves.

This disclosure is supported by written confirmation from the Competent Persons that the information disclosed in terms of these paragraphs is compliant with the SAMREC Code and, where applicable, the relevant section 14.10 of the JSE Listings Requirements and that it may be published in the form and context in which it was intended.

The Competent Person (CP): Mineral Resources is of the opinion that the studies undertaken to estimate and classify the 2025 Mineral Resource are sufficient to confirm that there is a “reasonable prospect for eventual economic extraction” for the Mineral Resources of both the Merensky Reef and Upper Group 2 (UG2) Chromitite Layer.

Mr Jaco Lotheringen, of Ukwazi Mining Studies Proprietary Limited (Ukwazi) (Building E (1st Floor), Irene Link Office Park, 5 Impala Avenue, Doringkloof, Centurion, 0157, Private Bag X159, Centurion, 0046) is the CP for the estimation of the Mineral Reserve. Mr Lotheringen is registered with the Engineering Council of South Africa (ECSA), (Private Bag X691, Bruma, South Africa) (Pr Eng). Mr Lotheringen is a mining engineer with a B Eng (Mining Engineering) degree, more than 25 years’ experience, and expertise in the estimation, assessment, and evaluation of relevant Mineral Reserves based on deposit type and mining methodology.

Mr Ken Lomborg, of Pivot Mining Consultants Proprietary Limited (Pivot) (Island House, Constantia Office Park, Cnr 14th Ave and Hendrik Potgieter Rd, Johannesburg, 1709), is the CP for the estimation of the Mineral Resource. Mr Lomborg is registered with the South African Council for Natural Scientific Professions (SACNASP) (Private Bag X540, Silverton, 0127, Gauteng province, South Africa) (Pr Sci Nat). Mr Lomborg is a geologist with more than 40 years of experience, holds a BSc (Hons) in Geology, a BCom, and an M Eng (Mining Engineering), and has relevant experience in Mineral Resource estimation for PGM and chromitite of the Bushveld Complex.

Mr Lotheringen and Mr Lomborg are independent of Wesizwe Platinum (Wesizwe) and have no direct or indirect interests in Wesizwe or the BPM. All work completed by Ukwazi/Pivot for BPM is strictly in return for professional fees and payment for the work is not in any way dependent on the outcome. Both CPs have consented to the declaration as contained in this document.

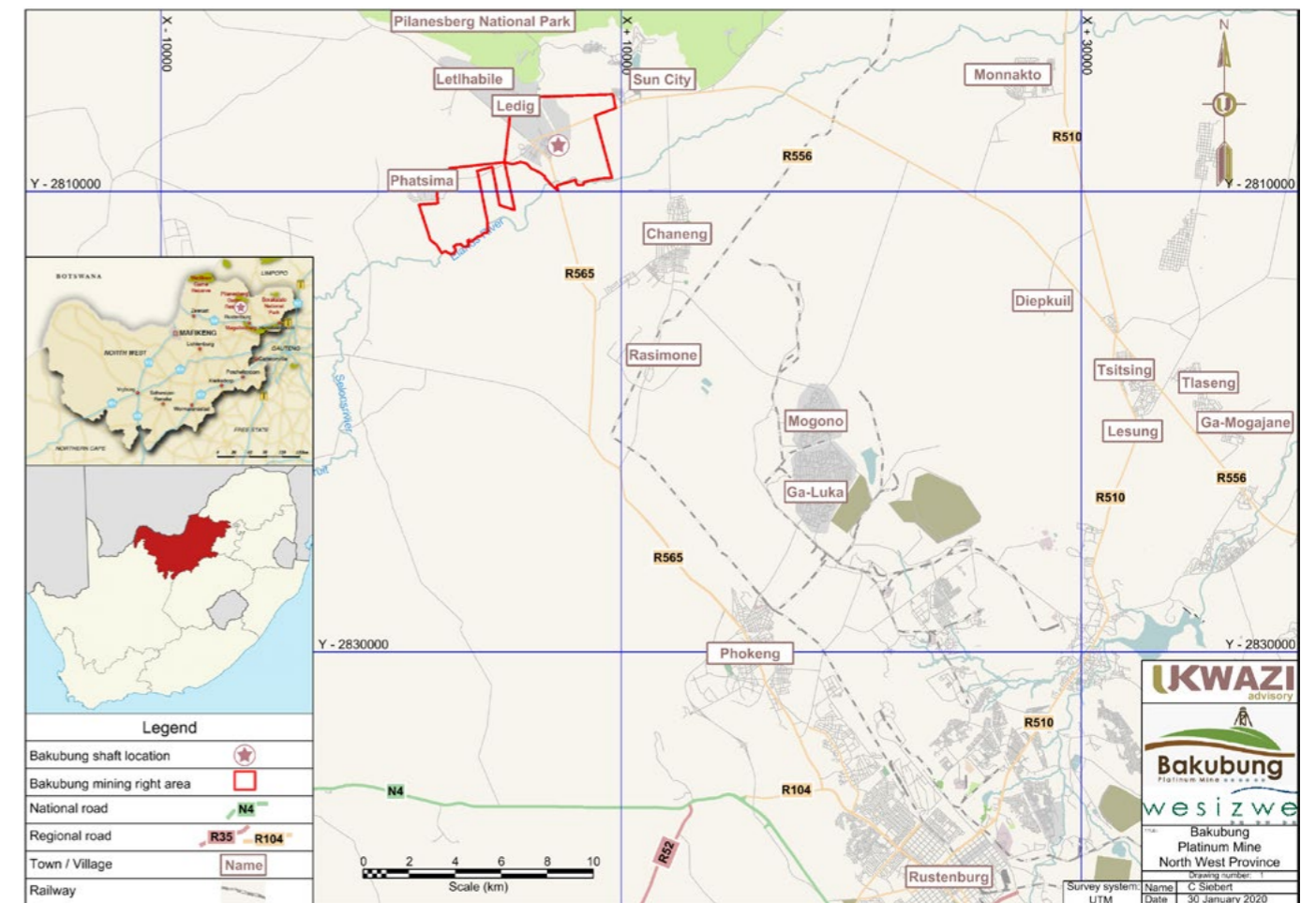
Reporting and estimation of the Mineral Resources and Mineral Reserve are subject to the following key criteria:

- The Mineral Resource and Mineral Reserve Statement of 31 December 2024 was revised. No new or material geological information was gathered during the reporting period
- No further exploration was undertaken during the year and no expenditure was incurred for prospective activities. There is no further exploration planned except for underground prospecting to assist with the refinement of the geological model
- There are no legal proceedings or material conditions that will impact the reporting of the Mineral Resource and Mineral Reserve for the year ending 31 December 2025 or BPM’s ability to continue with mining activities
- The details of the Mineral Resource and Mineral Reserve estimates are contained in the Competent Persons report dated 30 July 2021 (effective date of 1 June 2021). No material changes in the estimated Mineral Resources and Mineral Reserves occurred between the current 2025 estimates and the June 2021 estimates, except for mining depletion.

Location

BPM is located approximately 40 km northwest of the city of Rustenburg and directly south of the Pilanesberg Alkaline Complex on the Western Limb of the Bushveld Complex, as shown in Figure 1 below. The mine falls within the jurisdiction of the Bojanala Platinum District Municipality and Rustenburg and Moses Kotane local municipalities.

Figure 1: Locality plan



The mine is located on portions of the farms Ledig and Frischgewaagd. The Elands River forms the southern boundary of the approved mining right area. The mine consists of a single underground operation accessed through a twin vertical shaft system and 6 m diameter raise-bore ventilation holes. Planned mining operations include the extraction of both the Merensky Reef and the UG2 Chromitite Layer. The hoisting capacity of the main shaft is limited to 250 ktpm of reef and 15 ktpm of waste. Mining operations will be facilitated through semi-mechanised or hybrid methods, using predominantly conventional stoping methods and mechanised methods for development and rock-handling operations.

Mining right

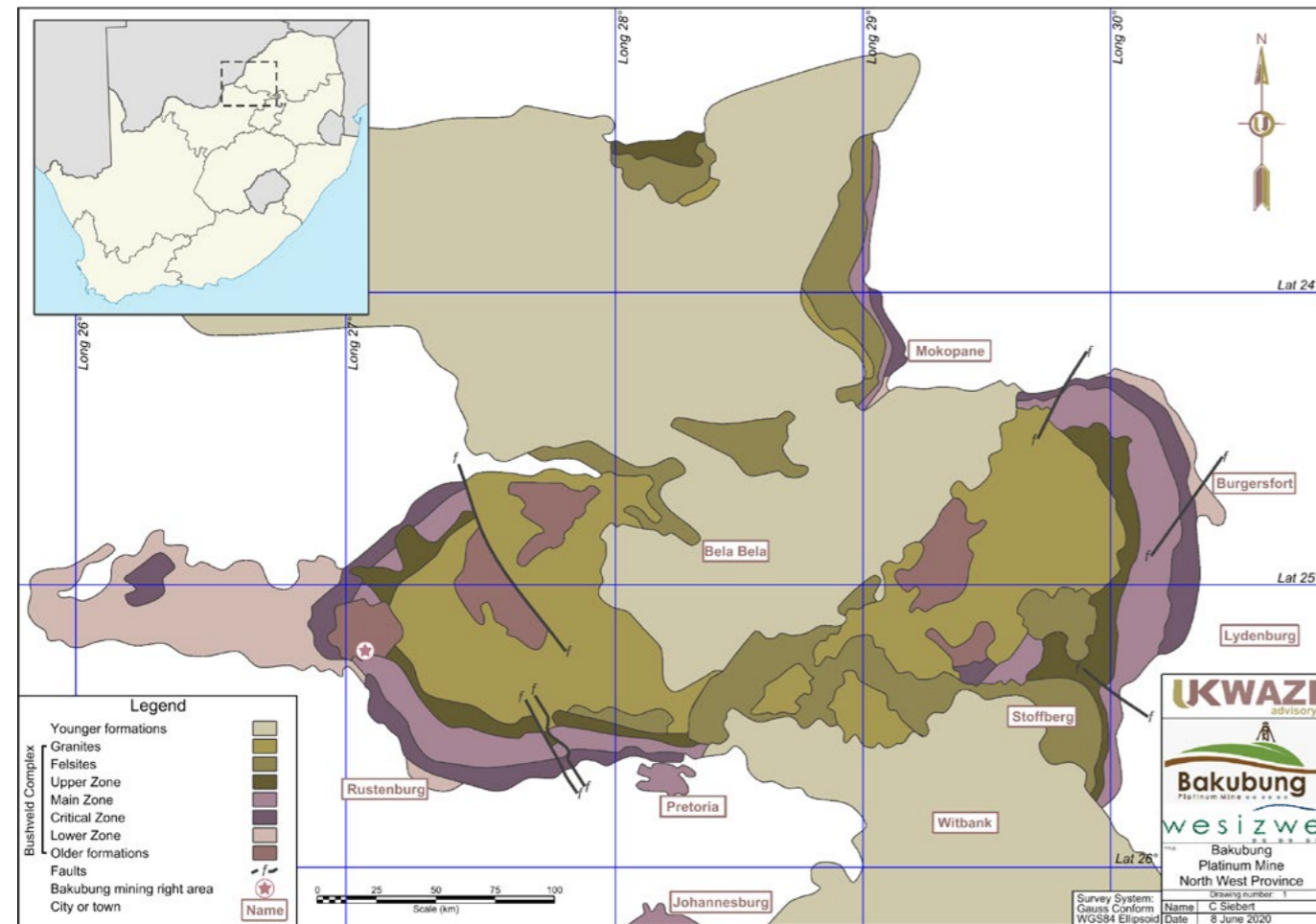
A mining right for the mining of PGM, gold (Au), silver (Ag), nickel (Ni), copper (Cu), cobalt (Co) and chromitite (Cr) was lodged with the Department of Mineral Resources (DMR) during 2007 and granted under protocol NW30/5/1/2/2/339 MR in terms of section 23(1) of the Mineral and Petroleum Resources Development Act (MPRDA). The mining right was granted on 25 May 2009 and, unless cancelled or suspended, will remain in force for 25 years, ending on 24 May 2034. The mine signed a surface lease agreement with the Bakubung Ba Ratheo community to lease Portion 11 (a portion of Portion 4) of the farm Frischgewaagd 96 JQ held under deed of transfer number T362/1984. The lease agreement commenced on the occupation date of 1 April 2010 for 40 years. The mine is the registered owner of Portion 10 of the farm Mimosa 81 JQ to the extent of approximately 614 hectares. There are no known legal impediments to the mining and processing of ore from the BPM.

Mineral Resources and Mineral Reserves – Natural capital continued

Geological setting

The mine is located on the Western Limb of the Bushveld Complex immediately south of the Pilanesberg Alkaline Intrusion. It is underlain by the Merensky Reef and UG2 Chromitite Layer of the Critical Zone of the Rustenburg Layered Suite (Figure 2). The Bushveld Complex comprises a layered sequence of igneous rocks, known as the Rustenburg Layered Suite, derived from differential crystallisation of multiple magma injections. The mafic-ultramafic layered rocks of the Rustenburg Layered Suite outcrop in five discrete arcuate compartments or limbs of which the Western, Northern and Eastern limbs are the most relevant in exploration and mining for PGMs, and ferrous and base metals. The layering of the mafic to ultramafic rocks of the Rustenburg Layered Suite is remarkably consistent and can be correlated hundreds of kilometres throughout most of the Bushveld Complex.

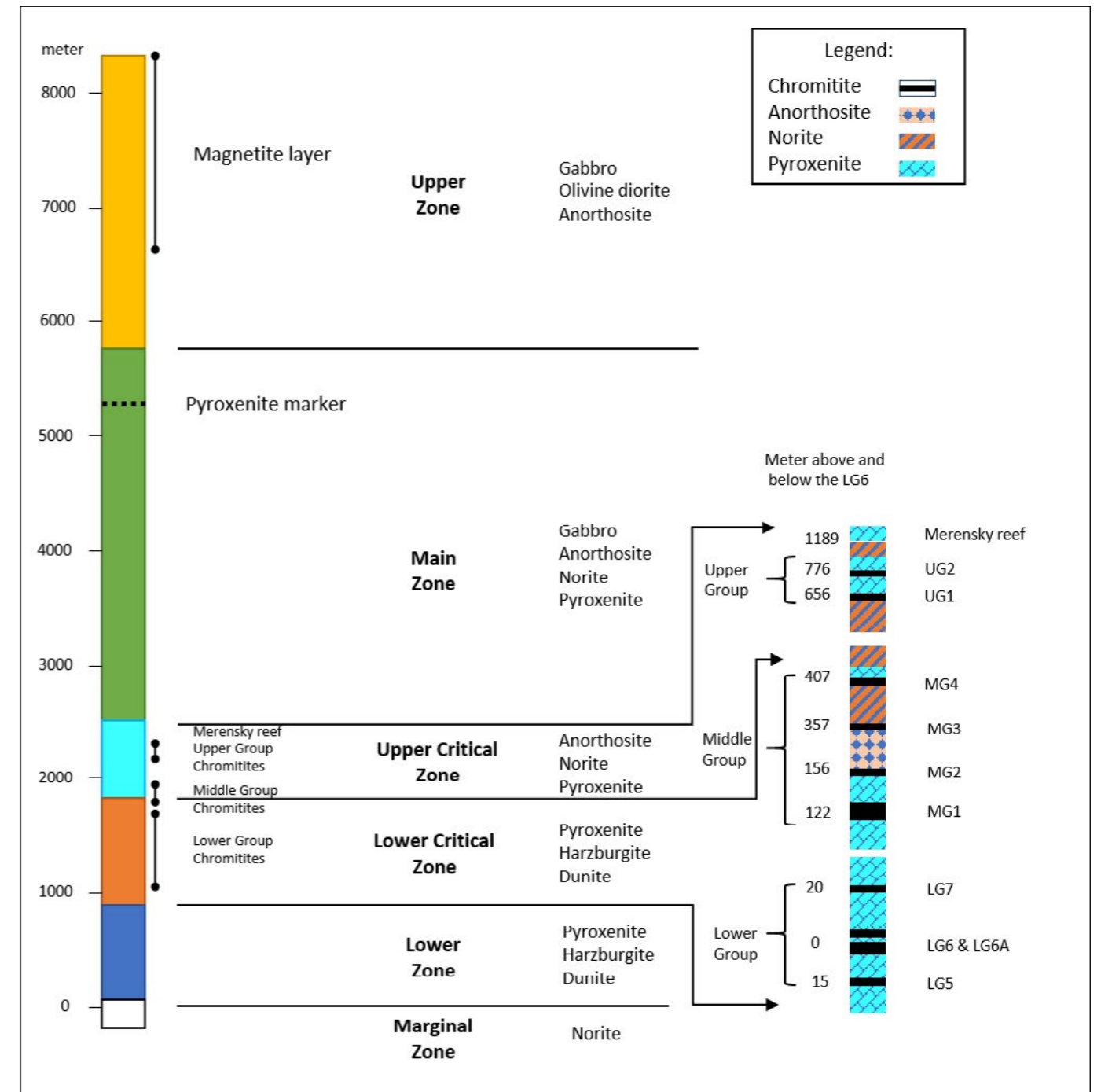
Figure 2: Map of the Bushveld Complex showing the location of the BPM



The Rustenburg Layered Suite (mafic rocks) can be divided into five zones known as the Marginal, Lower, Critical, Main and Upper Zones from the base upwards. The mafic-rich Critical Zone hosts multiple Chromitite and PGM layers. The dominant economic PGM mineralisation, the Merensky Reef and UG2 Chromitite Layer, occur within the multi-layered norite-pyroxenite-anorthosite-chromitite Upper Critical Zone and are continuous over tens of kilometres.

Both the Merensky Reef and the UG2 are well developed on the property, with the middling distance between the two reef horizons being sufficient for targeted extraction of both mineralised layers. These reefs are gently dipping (5°) over considerable portions of the mining rights area, separated vertically between 15 m to 50 m and occur at depths ranging from 650 mbs to 850 mbs (refer Figure 3).

Figure 3: Generalised stratigraphic column of the Bushveld Complex



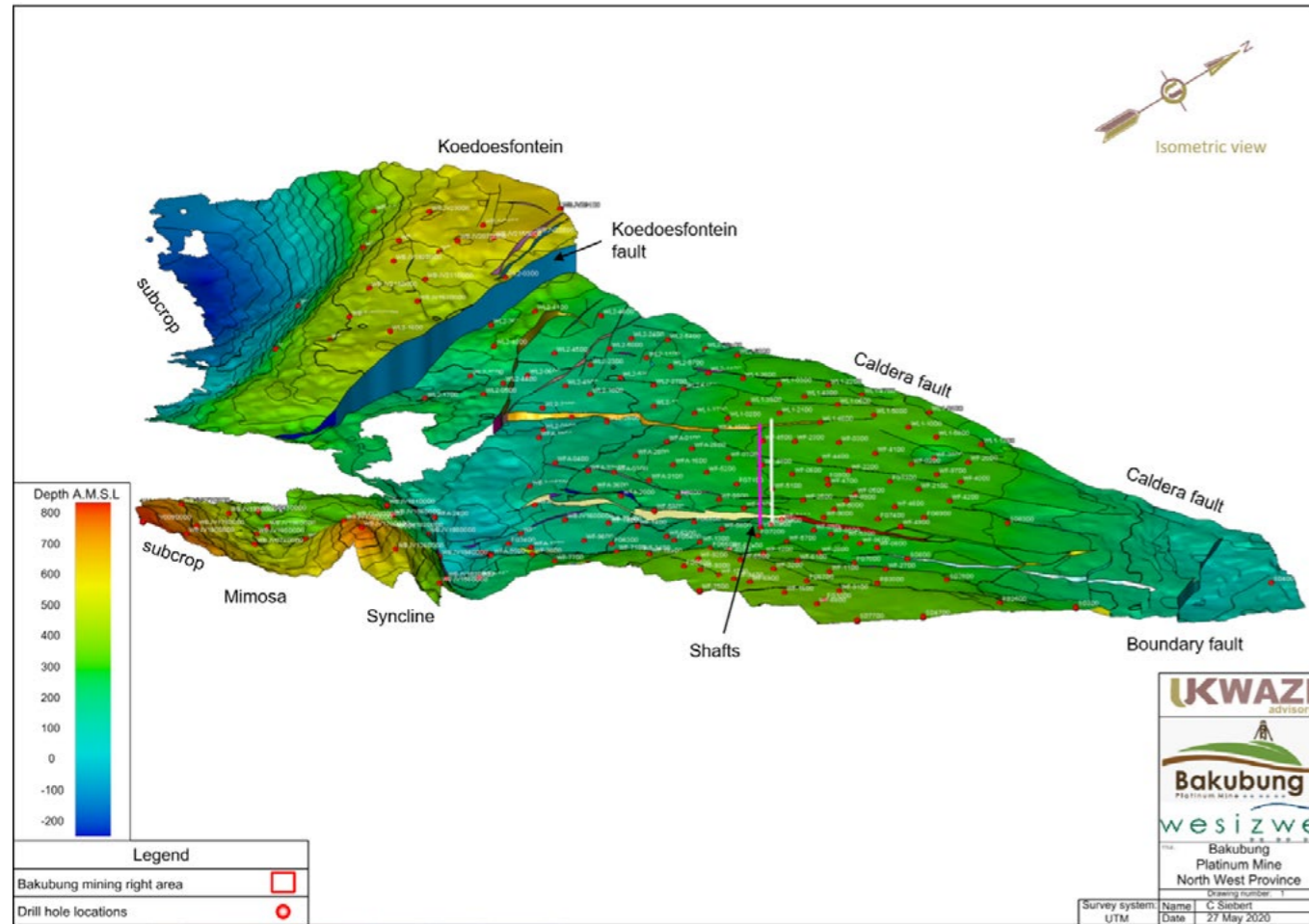
A comprehensive structural interpretation of the mine and the immediate surrounds were completed based on a three-dimensional (3D) seismic survey and the drill-hole intersections. Various disruptions to the reef horizons resulting in geological losses, are associated with faults, dykes, mafic intrusions/iron-rich ultramafic pegmatites, potholes, variable paleo-topography and structural discontinuities.

The structural geology of the mining area is mainly characterised by four domains: the Western, Northern, Southern and Graben territories. Shafts were positioned on the north-central portion of the Graben domain, which is bounded by two sub-vertical fault zones, namely the shaft fault zone situated at approximately 50 m north of the main shaft and the Elands River fault zone that is approximately 350 m south of the shaft complex. These two faults have a 075° strike orientation and variable fault throws (Figure 4).

Mineral Resources and Mineral Reserves – Natural capital continued

Geological setting continued

Figure 4: Isometric view of the UG2 Chromitite Layer structure



Exploration and geology

The historical exploration consisted of an extensive drilling programme conducted from October 2004 to April 2008 (172 425 m of exploration drilling from 179 drill holes), a 3D seismic survey undertaken by a joint venture including Wesizwe, Anglo American Platinum and PGM in 2007 and downhole geophysics in 2007/2008 for the shaft drill holes. The positions of significant geological discontinuities could be accurately predicted and were accounted for in the mine design.

The drilling campaign was conducted professionally, with appropriate supervision, quality control and quality assurance protocols. The samples were submitted to suitably accredited laboratories where appropriate assay techniques were used to determine the concentrations of PGMs, Au and base metals. Prior to the estimation, the data was collated and verified against the required quality controls for logging, sampling and assays.

No surface drilling or other exploration is planned in the immediate future. Underground mapping and drilling will substantially improve understanding of the geology and mineralisation.

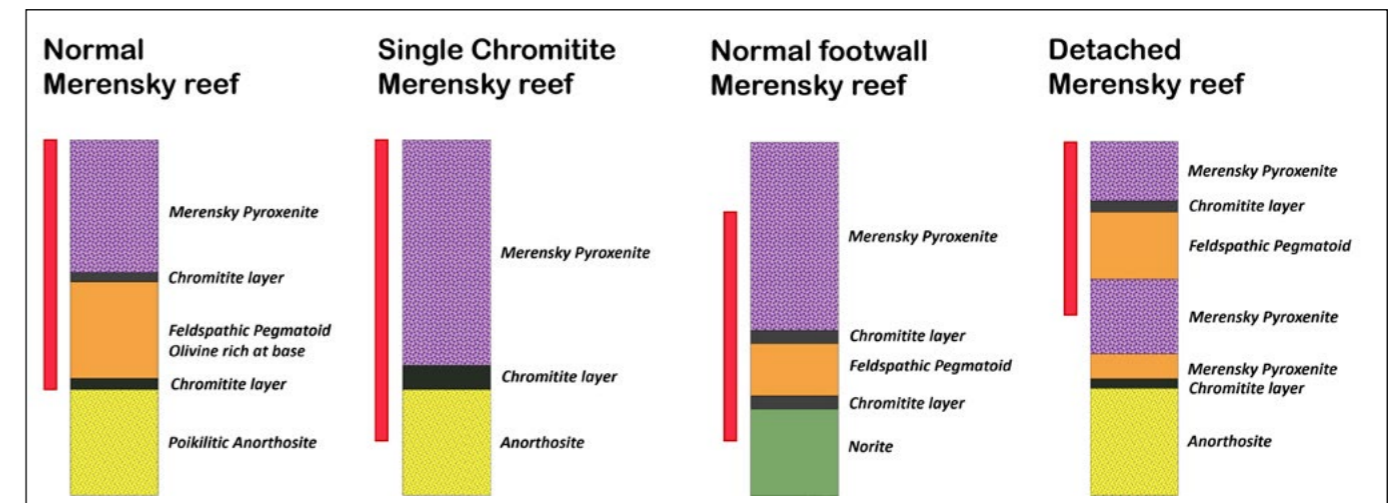
Merensky Reef

Four facies or types of Merensky Reef were identified at the mine – Normal Merensky Reef facies, Normal Footwall Merensky Reef facies, Single Chromitite Merensky Reef facies and Detached Merensky Reef facies. The distinction of each facies is a combination of the morphology of the Merensky Reef, the grade profile and the footwall stratigraphy. Each facies displays a distinct grade profile requiring selection of the appropriate resource cut for each facies (Table 1 and Figure 5). No relationship between true width and grade was determined.

Table 1: Merensky Reef facies and selected resource cut

Facies types	Mineral Resource cut description
Normal Merensky Reef facies	Cut is from the bottom reef contact upwards to include the whole Merensky Reef to a maximum of 1.8 m, with a minimum cut of 0.9 m
Normal Footwall Merensky Reef facies	Cut is from the bottom reef contact with a fixed footwall cut of 0.45 m and a cut above the bottom reef contact of the recognised Merensky Reef unit to a maximum hanging wall cut of 1.35 m and a minimum hanging wall cut of 0.45 m
Single Chromitite Merensky Reef facies	Cut is from the bottom reef contact with a fixed hanging wall cut of 0.25 m and a cut below the bottom reef contact of the recognised Merensky Reef unit to a maximum footwall cut of 1.55 m and a minimum footwall cut of 0.65 m
Detached Merensky Reef facies	Cut is from the top reef contact with a fixed hanging wall cut of 0.35 m and a cut below the top reef contact of the recognised Merensky Reef unit to a maximum footwall cut of 1.45 m and a minimum footwall cut of 0.55 m

Figure 5: Merensky Reef facies types with the location of mineralisation (red vertical bar)

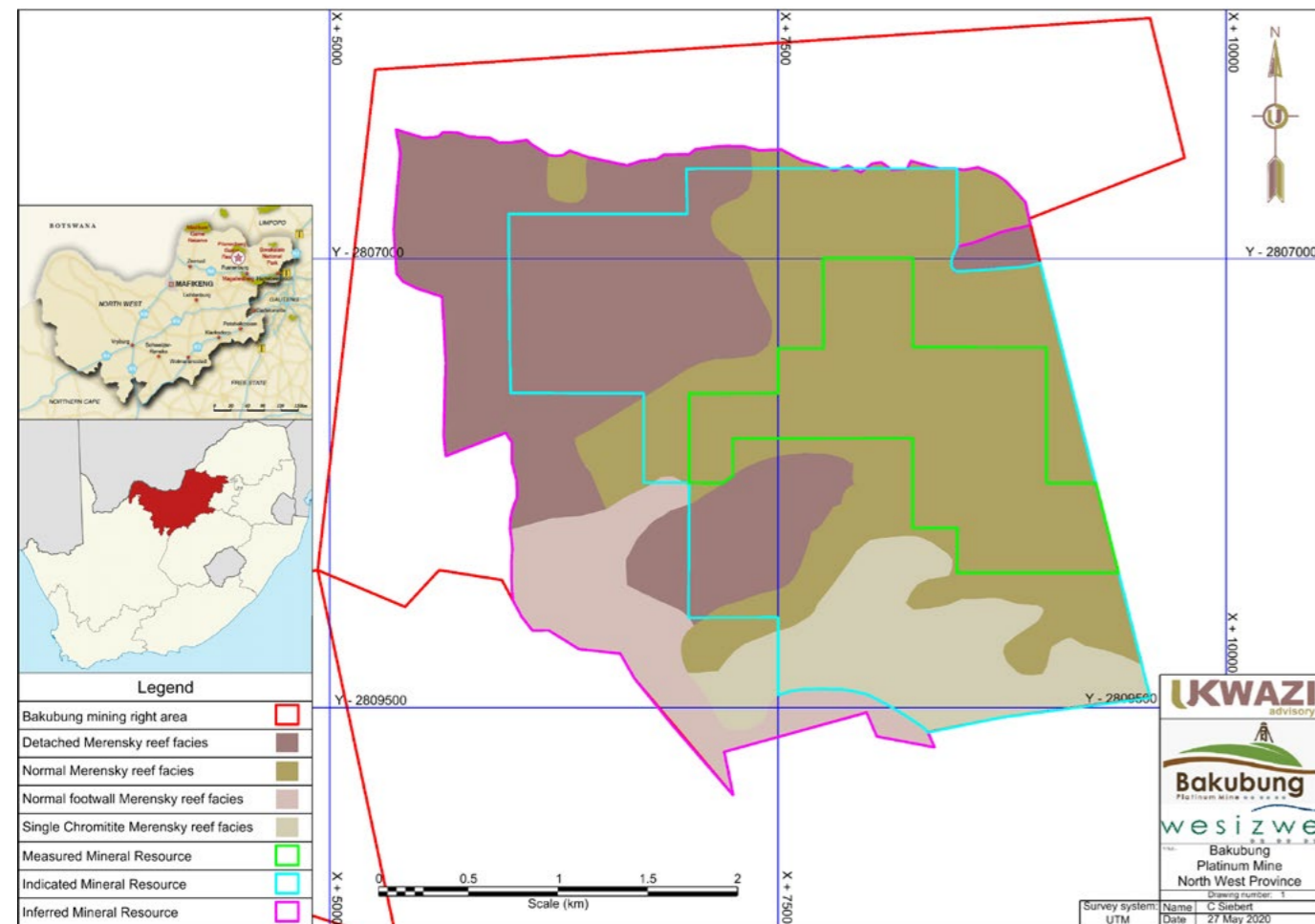


Mineral Resources and Mineral Reserves – Natural capital continued

Merensky Reef continued

The following plan depicts the Merensky Reef Mineral Resource polygons (projected onto the facies delineation) as classified into Measured Mineral Resource (green outline) and Indicated Mineral Resource (blue outline) categories. All Mineral Resource outside these two blocks, mainly to the west and south, is classified in the Inferred Mineral Resource category (Figure 6).

Figure 6: Merensky Reef facies and Mineral Resource classification map



UG2 Chromitite Layer

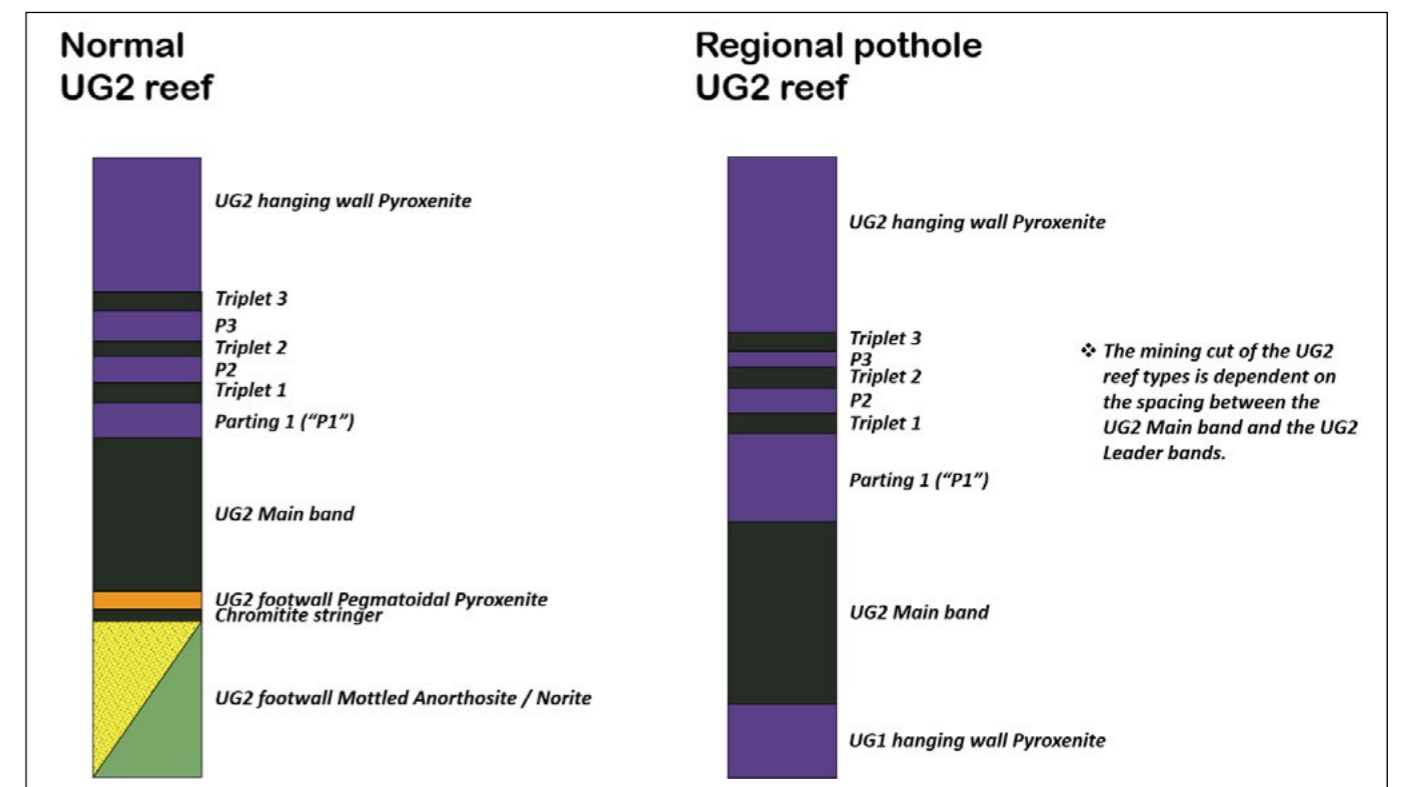
The UG2 Chromitite Layer is well developed, with main, leader and hanging wall leader chromitite layers and is subdivided into two facies types based on the footwall stratigraphy: Normal UG2 Chromitite Layer facies and Regional Pothole UG2 Chromitite Layer facies. Typical UG2 Chromitite Layer facies and resource cuts are depicted in Figure 7.

In the selection of the resource cut, appropriate consideration of the practical mining cut (minimum 0.9 m and maximum of 1.85 m), the grade (noting that the UG2 Chromitite Layer is bottom-loaded) and the geotechnical constraints (a minimum under-cut beam/parting width of 0.5 m) is required (Table 2 and Figure 7). No relationship between true width and grade was determined.

Table 2: UG2 Chromitite Layer selection of resource cuts

Facies types	Mineral Resource cut description
Normal facies	Minimum cut of 0.90 m and maximum cut of 1.85 m. The cut was restricted by geotechnical constraints, considering the requirement of a minimum beam thickness 0.5 m (pyroxenite) to enable undercutting of the UG2 leader bands
Regional pothole facies	Minimum cut of 0.90 m and maximum cut of 1.85 m. The cut was restricted by geotechnical constraints, considering the requirement of a minimum beam thickness 0.5 m (pyroxenite) to enable undercutting of the UG2 leader bands

Figure 7: UG2 Chromitite Layer facies types

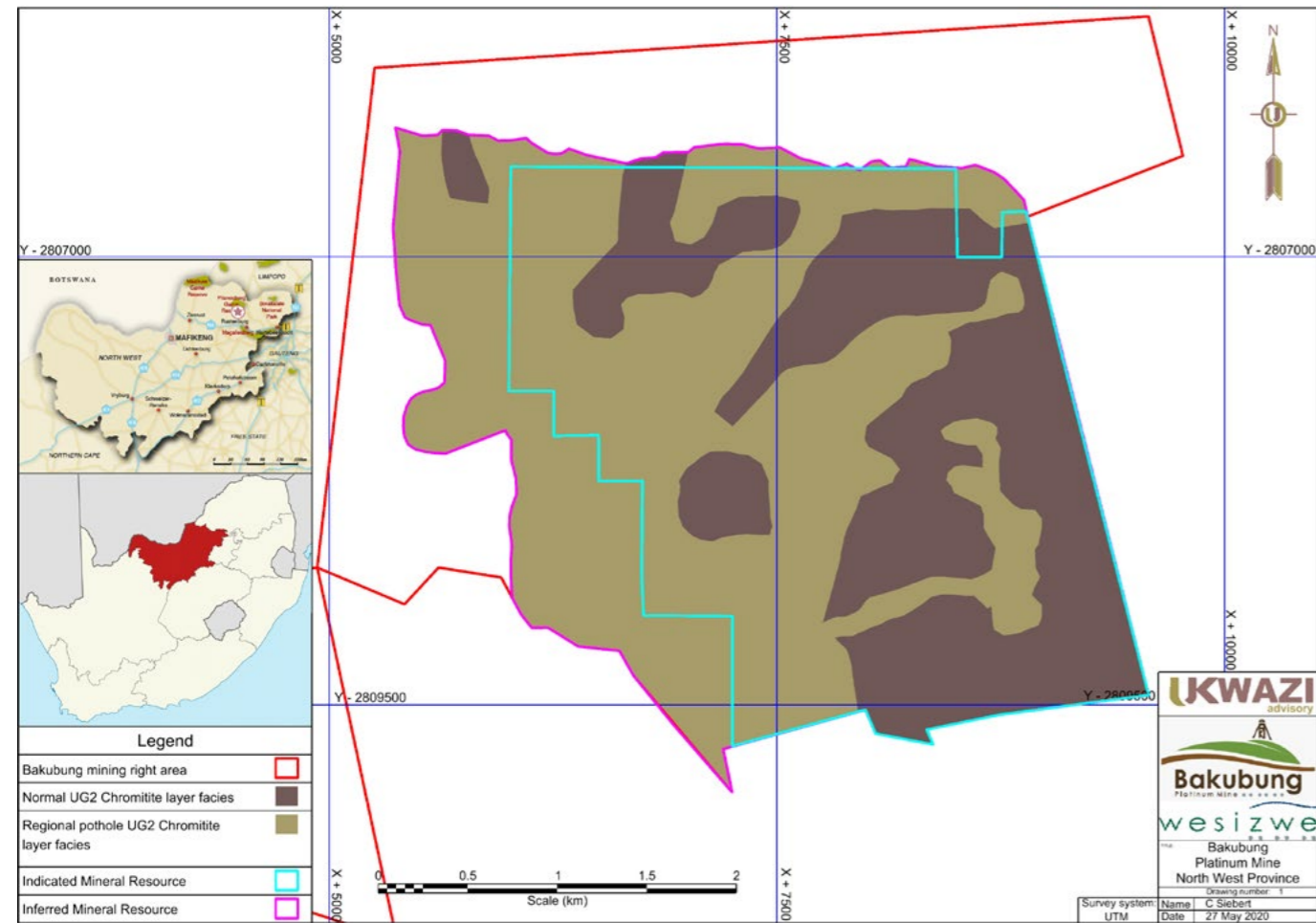


Mineral Resources and Mineral Reserves – Natural capital continued

UG2 Chromitite Layer continued

Figure 8 shows the UG2 Chromitite Layer Mineral Resource polygons and facies delineation. There is no Mineral Resource in the Measured Mineral Resource category; most of the Mineral Resource is classified as Indicated Mineral Resource (blue outline). The Mineral Resource outside of this area is classified as an Inferred Mineral Resource.

Figure 8: UG2 Chromitite Layer facies and Mineral Resource classification map



Mineral Resource estimate

The December 2025 declaration is based on the Mineral Resource estimation completed in June 2021 and the mining depletion that occurred to 31 December 2025. No new exploration data was obtained that would warrant a re-estimation of the Mineral Resource.

The Mineral Resource estimate is based on all available geological data, including drilling and geophysical structure interpretation. As the drill holes intersected the very shallow dipping reefs (5°), the intersection widths and true widths vary less than 0.5%. Statistical analysis was completed on the composite data grouped by facies type. Each intersection was composited for platinum (Pt), palladium (Pd), rhodium (Rh), Au, Cu and Ni concentrations by utilising the weighting by thickness and density. An analysis of unit thickness showed little correlation between concentration and thickness, confirming that using concentration was appropriate for the Mineral Resource estimate. An assessment of the high-grade composites was completed to determine whether high-grade cutting was required; the assessment results indicated that no high-grade cutting or capping was necessary.

A block size of 125 m x 125 m was selected. The search criteria included an isotropic search volume of 500 m, which expanded to 750 m, then 1 000 m, if the criteria of a minimum of 12 and a maximum of 24 composite data for each block estimate were not met.

A two-dimensional grade estimate was generated for the Merensky Reef and UG2 Chromitite Layer. The facies boundaries were treated as soft boundaries as the facies appeared transitional. The Mineral Resource estimation was completed using ordinary kriging for each variable. The estimates are considered robust and representative of the Merensky Reef and UG2 Chromitite Layer. Geological losses were determined for each facies type based on the number of intersections that were available and the number of intersections which were affected by disruptive geological features. The average geological loss was estimated at 17% and 16% for the Merensky Reef and UG2 Chromitite Layer, respectively.

The classification criteria, which previously used kriging efficiency as a determinant, remained unchanged. The BPM Mineral Resource estimate as at 31 December 2025 is shown in Table 3 below.

Table 3: Mineral Resource estimate as at 31 December 2025

Reef type	Mineral Resource classification	Tonnage (Mt)	3PGE+Au Grade (g/t)	3PGE+Au content contained (Moz)
Merensky	Measured	6.2	6.52	1.29
	Indicated	21.9	5.28	3.72
	Inferred	14.1	4.36	1.97
	Total/average	42.2	5.16	6.99
UG2	Measured	–	–	–
	Indicated	34.7	4.66	5.20
	Inferred	10.1	4.63	1.51
	Total/average	44.9	4.65	6.71
Total	Measured	6.2	6.52	1.29
	Indicated	56.7	4.90	8.92
	Inferred	24.2	4.47	3.48
	Total/average	87.0	4.90	13.69

Notes on the BPM Mineral Resource estimate:

- The Mineral Resource is quoted inclusive of the Mineral Reserve.
- Mineral Resources are 100% attributable to Bakubung Minerals Proprietary Limited, a wholly owned subsidiary of Wesizwe Platinum Limited.
- The Mineral Resource is reported as in situ tonnes and grade, and allows for (inclusive) geological losses (17% for the Merensky Reef and 16% for the UG2 Chromitite Layer).
- No Mineral Resource is excluded due to cut-off grade (pay limit) considerations.
- The Mineral Resource is quoted as 3PGE+Au (Pt, Pd, Rh, Au) unless otherwise stated.
- Tonnage estimates are in metric units reported as million tonnes (Mt).
- Rounding off numbers may result in insignificant computational discrepancies.

Mineral Resources and Mineral Reserves – Natural capital continued

Comparison with 31 December 2024 Mineral Resource estimate

The comparison between the 31 December 2025 and 31 December 2024 Mineral Resource estimate is shown in Table 4.

Table 4: Mineral Resource comparison – 31 December 2025 and 31 December 2024 estimates

Reef type	Mineral Resource classification	31 December 2025 estimate		31 December 2024 estimate	
		Tonnage (Mt)	3PGE+Au Grade (g/t)	Tonnage (Mt)	3PGE+Au Grade (g/t)
Merensky	Measured	6.1	6.52	6.2	6.52
	Indicated	21.9	5.28	21.9	5.28
	Inferred	14.1	4.36	14.1	4.36
	Total/average	42.1	5.16	42.2	5.16
UG2	Measured	–	–	–	–
	Indicated	34.7	4.66	34.7	4.66
	Inferred	10.1	4.63	10.1	4.63
	Total/average	44.8	4.65	44.9	4.65
Total	Measured	6.1	6.52	6.2	6.52
	Indicated	56.6	4.90	56.7	4.90
	Inferred	24.2	4.47	24.2	4.47
	Total/average	87.0	4.90	87.0	4.90

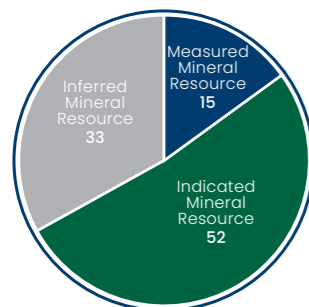
Notes on the BPM Mineral Resource estimate:

- The Mineral Resource is quoted inclusive of the Mineral Reserve.
- Mineral Resources are 100% attributable to Bakubung Minerals Proprietary Limited, a wholly owned subsidiary of Wesizwe Platinum Limited.
- The Mineral Resource is reported as in situ tonnes and grade and allows for (inclusive) geological losses (17% for the Merensky Reef and 16% for the UG2 Chromitite Layer).
- No Mineral Resource is excluded due to cut-off grade (pay limit) considerations.
- The Mineral Resource is quoted as 3PGE+Au (Pt, Pd, Rh, Au) unless otherwise stated.
- Tonnage estimates are in metric units reported as million tonnes (Mt).
- Rounding off numbers may result in insignificant computational discrepancies.

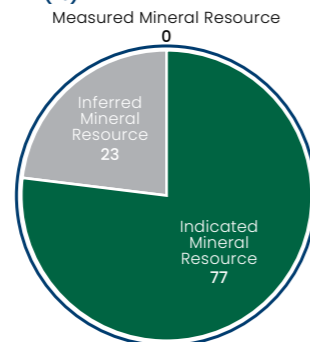
The December 2024 Mineral Resource estimate was depleted by the actual production activities as measured on 31 December 2025. The Mineral Resource grade estimate remained unchanged, as the volume and tonnage of actual production during the period were relatively low compared to the consolidated Mineral Resource estimate.

The figures below depict the breakdown of Mineral Resource classification for the Merensky Reef, the UG2 Chromitite Layer, and on a consolidated basis.

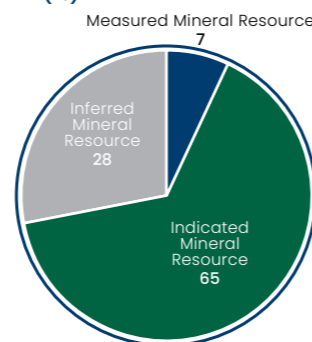
Merensky Reef Mineral Resource tonnage 2025 (%)



UG2 Chromitite Layer Mineral Resource tonnage 2025 (%)



Total Mineral Resource tonnage 2025 (%)



Mineral Reserve

The initial bankable feasibility study (BFS) was completed in 2009 by TWP Projects with subsequent mine optimisation studies by WorleyParsons in 2014. The current mine design was primarily based on the BFS and subsequent optimisation studies, with some local and regional design updates completed by Ukwazi in 2020 and 2021. Additional optimisation studies conducted during 2025 resulted in localised design changes to both the Merensky Reef and UG2 Chromitite Layers.

A life-of-mine (LOM) plan was completed as the basis for the Mineral Reserve estimate for the underground operations. The LOM plan was based on the geological model used for the Mineral Resource estimate. Various technical aspects were considered in the mine design and schedule, including geotechnical parameters, mining methodology, mining sequence, production rates, and practical mining considerations. The mining-related modifying factors applied included various mining recovery factors considered appropriate for preparing a Mineral Reserve estimate. A summary of the mining-related modifying factors is shown in Table 5.

Table 5: Summary of mining-related modifying factors

Parameter	Description	Unit	Amount
Geological and mining-related loss	Normal Merensky Reef facies	%	13
	Normal footwall Merensky Reef facies	%	40
	Single chromitite Merensky Reef facies	%	25
	Detached Merensky Reef facies	%	15
	Normal UG2 facies	%	10
Dilution	Regional pothole UG2 facies	%	20
	Hanging wall overbreak	cm	5
	Footwall overbreak	cm	15
Quality mining	Redevelopment/winch beds/fall of ground, etc	%	10.8
	Reef-in-foot (RIF) and reef-in-hang (RIH) loss	%	1
Mine call factor	Off-reef mining allowance	%	0.1
	Merensky Reef	%	96
	UG2 Chromitite Layer	%	96

The identified geological losses and unmineable areas associated with the geological features were excluded from the mine design and therefore not applied as an additional modifying factor. Unknown geological losses and mining-related losses associated with the intersection of geological features were applied as an additional mining-related modifier in the mine design. The losses were estimated by the Mineral Resource CP and applied on a per-reef-type and identified-facies-type basis. Based on the mine design and production schedule, the unknown geological loss and mining-related losses resulting from the intersection of geological features averaged 17% and 16% for the Merensky Reef and UG2 Chromitite Layer, respectively.

Planned dilution is defined as the waste material or, in some instances, the surrounding uneconomical mineralised material added during the mining process. Planned dilution consisted of two main sources:

- Stope overbreak dilution consisting of a hanging wall and footwall overbreak allowance over and above the defined Mineral Resource cut to cater for mining inefficiency during the extraction process
- Additional dilution as a result of redevelopment activities, blasting of winch beds and potential fall of ground occurrences

Reef variability at the footwall and hanging wall contacts will result in mining inefficiency during extraction. Based on this, an RIF and RIH allowance of 1% was allowed for. This allowance accounts for mineralised material that is included in the defined Mineral Resource cut but is left behind in the footwall or hanging wall during mining. This allowance was based on the findings as set out in the BFS. The CP considers this allowance to be reasonable and in line with mining practices at similar operations.

A mining quality or off-reef mining allowance of 0.1% was allowed for. During mining activities in close proximity to geological features, especially around potholes, additional waste material is normally exposed to adequately identify the extremities of the geological feature, resulting in unwanted waste dilution. The CP considers this allowance to be appropriate and in line with industry observations.

A mine call factor (MCF) is defined as a "ratio expressed as a percentage, which the specific product accounted for in recovery plus residue bears to the corresponding product called for by the mine's measuring method". An MCF can be viewed as a measure of the efficiency of all the processes in the mine value chain. An MCF of 96% was incorporated in the LOM production schedules for the Merensky Reef and UG2 Chromitite Layer, in line with industry-observed benchmarks.

The main access to the targeted reef horizons is facilitated through a vertical shaft system that comprises:

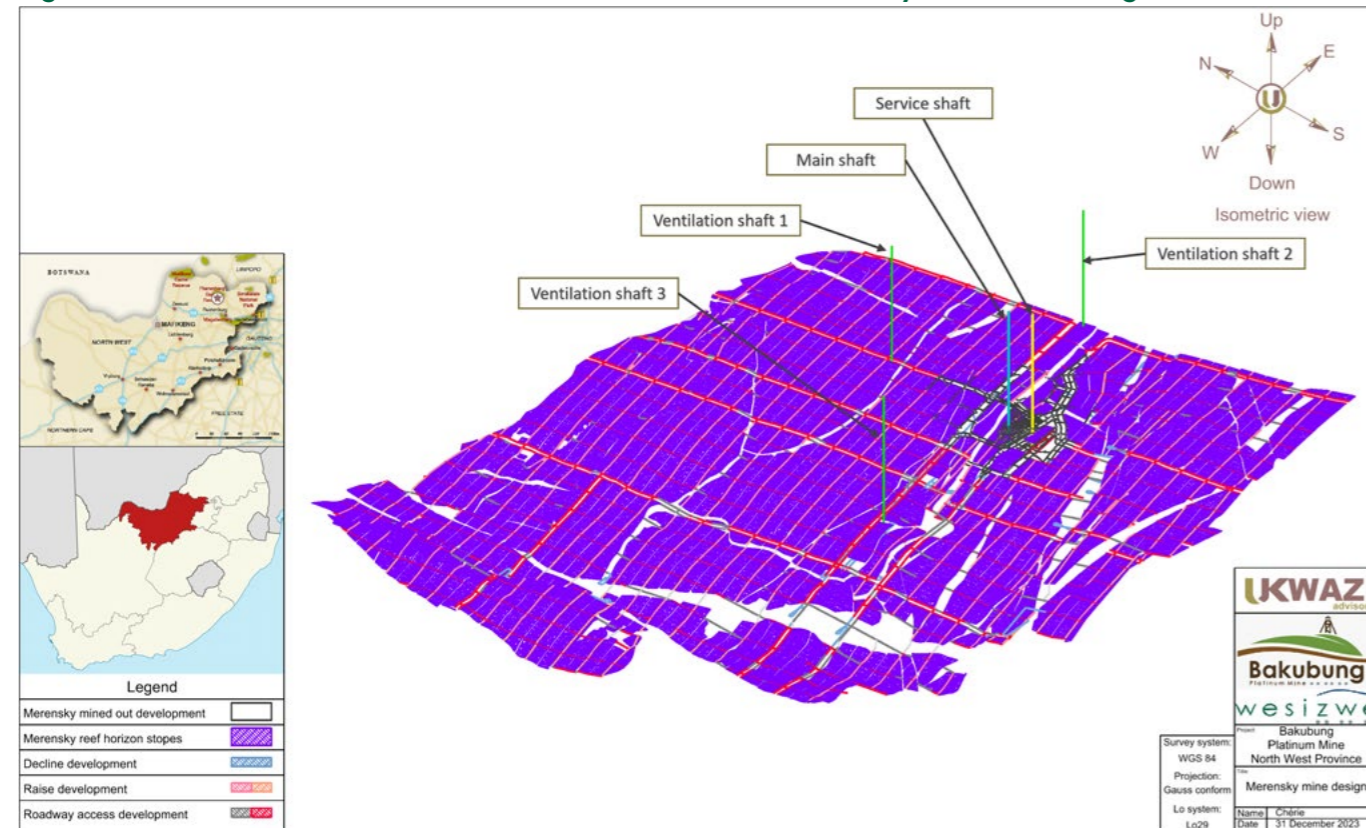
- An 8.5 diameter lined main shaft (depth 825 m) equipped with men, material and rock-handling facilities
- A 7.5 m diameter lined service shaft for men and material (depth 825 m)

Mineral Resources and Mineral Reserves – Natural capital continued

Mineral Reserve continued

These shafts were positioned within the constraints of the mining right area to effectively access each of the two reef horizons, as indicated in Figure 12.

Figure 12: Isometric view of shaft locations relative to the Merensky Reef mine design



The primary haulage development consists of on-reef twin access drives and inclined raises, intended primarily for the movement of personnel, logistics and intake airways. Underground development of integrated shaft infrastructure includes workshops, tips, ore passes, silos, belt level, skip-tipping arrangements, dams, main chambers and the shaft bottom.

The twin-reef access drives were designed for reef access oriented on strike. During initial production operations, rock will be transported directly to the main shaft until construction of the conveyor system is completed. Currently, development activities are carried out using a combination of trackless mechanised and conventional methods. The initial stope production activities commence with the ledging of the raise and the establishment of a series of breast panels located on both sides of the ledged raise. The advance strike drives (ASD) are developed from the reef raise and maintained marginally ahead of the advancing stope panel to facilitate a free-breaking face and the movement of rock, men and material. Stopping activities are based on conventional methods; blasted rock is scraped from the stopping panel to the ASD by 37 kW face winches using two 0.9 t scraper shovels connected in tandem. Load-haul-dumpers transport the rock from the ASD to the truck loading point in the raise. Low-profile, 30 t capacity trucks tram rock to the internal conveyor transfer tip or directly to the shaft.

Detailed mine designs were completed (using Datamine™ Studio 5D) for the respective Merensky and UG2 Reef horizons, based on defined geotechnical parameters. Appropriate modifying factors were applied to convert the targeted Mineral Resource to a Mineral Reserve. A geotechnical analysis highlighted the major risks associated with multi-reef mining and the appropriate delineation of ground control districts. The ventilation infrastructure and condition support the requirements during the production build-up and during steady-state operations.

The processing plant will be constructed in two phases: Module 1 and Module 2. Module 1 was designed to process 1 Mtpa and Module 2 was designed to process an additional 2 Mtpa. An optimisation study will be conducted during 2026 to confirm the processing strategy and commissioning requirements of Module 2. This strategy was adopted to meet the production ramp-up, maximise cash flow and reduce exposure to initial capital expenditure. The construction of the main tailings storage facility was delayed aligning with the commissioning of Module 2. The two modules share the crusher plant with the requisite equipment added once Module 2 is commissioned. Infrastructure and ancillary equipment will be shared between the two standalone milling and flotation plants. Tailings from Module 1 will be filtered and mechanically deposited on the tailings storage facility. The tailings storage facility for Module 2 will be a conventional facility with thickened slurry pumped approximately 5 km from the plant location.

An appropriate understanding of the environmental and social aspects is provided by the baseline and specialist studies conducted. Risk management and mitigation measures were adequately addressed in the environmental management plans and will be effective in mitigating risks and impacts to acceptable levels, should the measures be implemented in accordance with the specialists' recommendations. The required environmental authorisations are in place for the infrastructure detailed in the optimisation study.

Mineral Reserve estimate

The Mineral Resources were reported inclusive of the Mineral Reserve. The Mineral Reserve estimate was derived from the Measured and Indicated Mineral Resources contained within the LOM plan. Proved Mineral Reserves were derived from Measured Mineral Resources and Probable Mineral Reserves from Indicated Mineral Resources. No Probable Mineral Reserves were derived from Measured Mineral Resources.

The Mineral Reserve estimate was based on underground operations. No Mineral Reserve was estimated for surface stockpiles or tailings. The basis of the Mineral Reserve estimate was the delivery of run-of-mine (ROM) material to the shaft head bin, processing plant, or related ROM stockpile.

The consolidated Mineral Reserve as at 31 December 2025 for the BPM underground operations was estimated at 66.8 Mt at 3.75 g/t (3PGE+Au). The Proved Mineral Reserve was estimated at 7.3 Mt at 4.69 g/t (3PGE+Au) and the Probable Mineral Reserve was estimated at 59.6 Mt at 3.64 g/t (3PGE+Au). The consolidated Mineral Reserve estimate is shown in Table 6.

Table 6: Mineral Reserve estimate as at 31 December 2025

Reef type	Mineral Reserve classification	Tonnage (Mt)	3PGE+Au Grade (g/t)	3PGE+Au content contained (Moz)
Merensky	Proved	7.3	4.69	1.10
	Probable	23.9	3.86	2.97
	Total/average	31.2	4.05	4.07
UG2	Proved	—	—	—
	Probable	35.6	3.49	4.00
	Total/average	35.6	3.49	4.00
Total	Proved	7.3	4.69	1.10
	Probable	59.6	3.64	6.97
	Total/average	66.8	3.75	8.07

Notes:

- The Mineral Reserve estimate was reported in accordance with the guidelines of The SAMREC Code, 2016 edition.
- Mineral Resources were reported inclusive of the Mineral Reserve.
- Mineral Reserves are 100% attributable to Bakubung Minerals Proprietary Limited a wholly owned subsidiary of Wesizwe Platinum Limited.
- The basis of the Mineral Reserve estimate was the delivery of ROM material to the shaft head bin, respective processing plant or related ROM stockpile.
- No cut-off grades were applied in the Mineral Reserve estimate.
- Tonnage estimates are in metric units and reported as Mt.
- 3PGE+Au (g/t) = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t).
- Rounding of numbers may result in computational discrepancies.

Mineral Resources and Mineral Reserves – Natural capital continued

Comparison with 31 December 2024 Mineral Reserve estimate

The comparison between the Mineral Reserve estimates for 31 December 2025 and 31 December 2024 is shown in Table 7.

Table 7: Mineral Reserve comparison – 31 December 2025 and 31 December 2024

Reef type	Mineral Reserve classification	31 December 2025 estimate		31 December 2024 estimate	
		Tonnage (Mt)	3PGE+Au Grade (g/t)	Tonnage (Mt)	3PGE+Au Grade (g/t)
Merensky	Proved	7.3	4.69	7.3	4.69
	Probable	23.9	3.86	24.0	3.85
	Total/average	31.2	4.05	31.3	4.05
UG2	Proved	–	–	–	–
	Probable	35.6	3.49	35.7	3.48
	Total/average	35.6	3.49	35.7	3.48
Total	Proved	7.3	4.69	7.3	4.69
	Probable	59.6	3.64	59.7	3.63
	Total/average	66.8	3.75	67.0	3.75

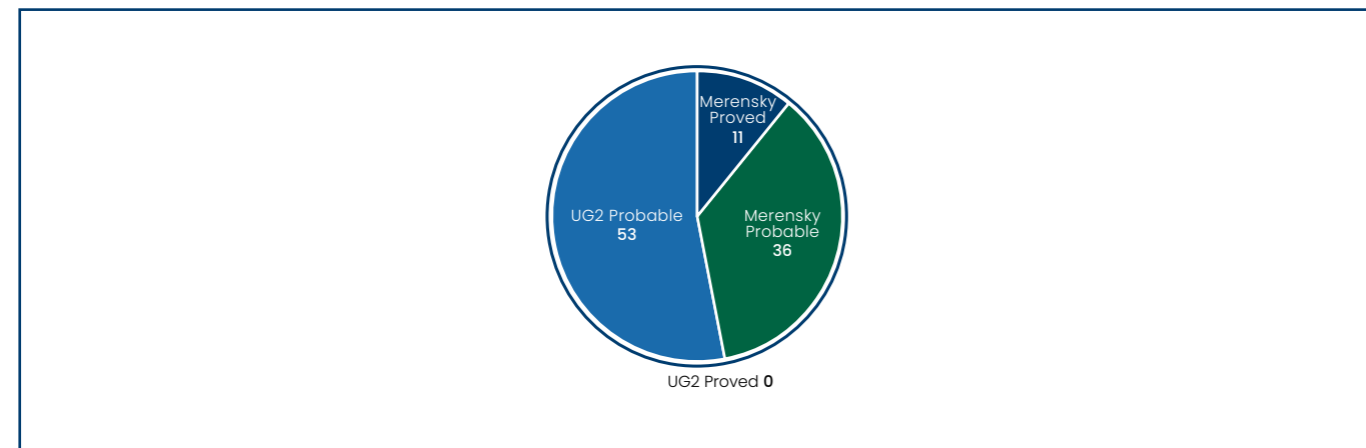
Notes:

- The Mineral Reserve estimate was reported in accordance with the guidelines of The SAMREC Code, 2016 edition.
- Mineral Resources were reported inclusive of Mineral Reserve.
- Mineral Reserves are 100% attributable to Bakubung Minerals Proprietary Limited a wholly owned subsidiary of Wesizwe Platinum Limited.
- The basis of the Mineral Reserve estimate was the delivery of ROM material to the shaft head bin, respective processing plant or related ROM stockpile.
- No cut-off grades were applied in the Mineral Reserve estimate.
- Tonnage estimates are in metric units and reported as Mt.
- 3PGE+Au (g/t) = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t).
- Rounding of numbers may result in insignificant computational discrepancies.

The variance in the estimated Mineral Reserve from the 31 December 2024 estimate was due to insignificant mining depletion during the period. Actual mining depletion amounted to 31.9 kt on the Merensky Reef and 46.7 kt on the UG2 Chromitite Layer.

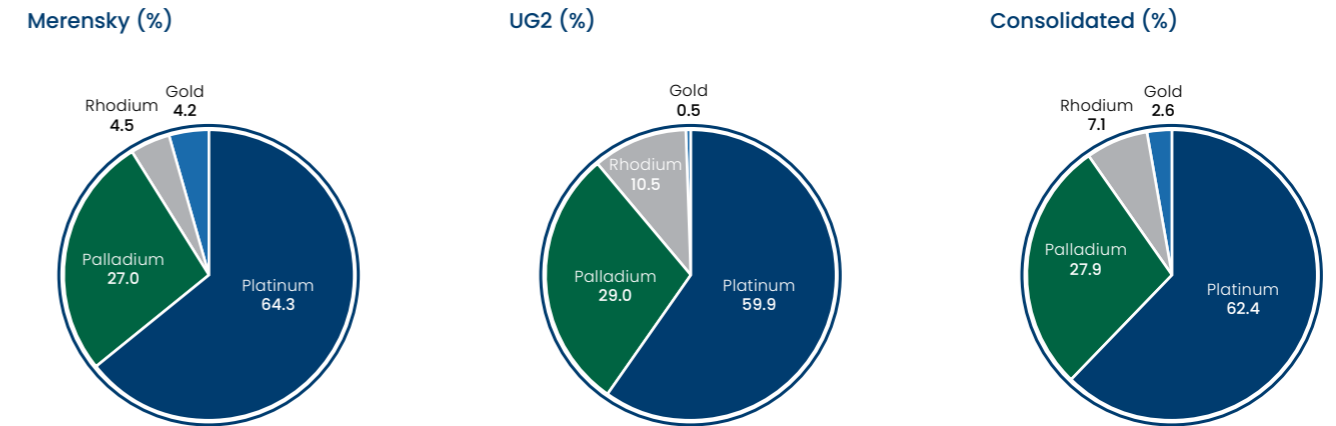
Figure 13 depicts the breakdown in Mineral Reserve classification for the Merensky Reef and UG2 Chromitite Layer.

Figure 13: Mineral Reserve classification – tonnage basis (%)



Prill split

The figures below depict the prill splits (3PGE+Au basis) for the Merensky Reef and the UG2 Chromitite Layer, and, on a consolidated basis, for the estimated Mineral Reserve.



Risks

The risks associated with the Mineral Resource and Mineral Reserve estimate are summarised in Table 8.

Table 8: Summary of risks associated with the Mineral Resource and Mineral Reserve estimate

Risk description	Overall risk
Geology and Mineral Resources	
Significant variance in Mineral Resource tonnage estimate	Low
Mineral Resource grade variation	Low
Significant variance in geological losses	Low
Significant change in the geological model/structure on mining	Low
Geotechnical engineering	
Inadequate multi-reef stoping strategy for narrow middlings	High
Inappropriate use of uniaxial compressive strength tests and absence of elastic rock mass properties	Low
Ineffective delineation of ground control districts	High
Mining engineering	
Variation in Mineral Reserve tonnage estimate	Low to medium
Mineral Reserve grade variation	Low to medium
Additional losses due to the intersection of geological features	Medium
Metallurgy and processing	
	Medium
Infrastructural	
	Medium to high
Environmental	
	Medium
Marketing and logistics	
	Low to high

Sustainability Limited Assurance Report

Independent Assurance Practitioner's Limited Assurance Report on Selected Key Performance Indicators To the Directors of Wesizwe Platinum Limited

Report on Selected Key Performance Indicators

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2025 Integrated Report of Wesizwe Platinum Limited (Wesizwe) for the year ended at 31 December 2025 (the Report). This engagement was conducted by a team of assurance specialists with relevant experience in sustainability Reporting.

Category	Selected KPIs
Environmental	<ol style="list-style-type: none"> Scope 1 CO₂ emissions Scope 2 CO₂ emissions Electricity used Water used Total waste disposed
Social Economic	<ol style="list-style-type: none"> Rand value spent on SLP Number of complaints reported
Safety	<ol style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) Fatality free shift Total injuries Medical Treatment Cases Serious Injury Frequency Rate (SIFR) Lost Time Injuries
Health and Wellness	<ol style="list-style-type: none"> Number of new Noise –Induced Hearing Loss (NIHL) cases diagnosed HIV- total number of tests Covid 19 – Total number of Cases New TB reported Cases
Human Resources	<ol style="list-style-type: none"> Total number of employees (permanent and non-permanent) by race, gender Total Number of Contractors by race and gender Number of people who attended Core Business training Number of people who attended Safety Skills and Induction training Number of Bursars and Learnerships

Directors' Responsibilities

The Directors are responsible for the selection, preparation, and presentation of the selected KPIs in accordance with Wesizwe's reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation, and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matters and the methods used for determining, calculating, sampling, and estimating such information. The absence of a significant body of established practice on which to draw allows for the

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs. The selected KPIs described below have been prepared in accordance with Wesizwe's reporting criteria and the scope of coverage includes all of Wesizwe's operations for the 2025 financial year.

selection of certain different but acceptable measurement techniques.

Further, because of the test nature and other inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some, even material, misstatements may not be detected, even though the audit is properly planned and performed in accordance with the International Standard on Assurance Engagements, (ISAE) 3000 (revised). Where the information relies on the factors derived by the independent third parties, our assurance work would not include an examination of the derivation of those factors and other third-party information.

Our Independence and Quality Control

We are required to comply with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. 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).

SNG Grant Thornton applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Wesizwe's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the Integrated Reporting process.
- Inspected documentation to corroborate the statements of management and senior executives in our interviews.
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs.
- Performed a controls walkthrough of identified key controls.
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Wesizwe.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Wesizwe's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Wesizwe reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, *subject to the inherent limitations outlined elsewhere in this report*, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended at 31 December 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

The information relating to the prior reporting periods has not been subject to assurance procedures in the current year.

The maintenance and integrity of Wesizwe's website is the responsibility of Wesizwe management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Wesizwe website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Wesizwe in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Wesizwe, for our work, for this report, or for the conclusion we have reached.



Fikile Zwane CA(SA), RA

SizweNtsalubaGobodo Grant Thornton
Director

Registered Auditor

25 May 2026

Shareholder register analysis

Shareholder spread	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
0 – 1 000	9 555	70.08	1 246 183	0.08
1 001 – 10 000	2 067	15.16	7 774 753	0.48
10 001 – 100 000	1 424	10.44	51 043 968	3.14
100 001 – 1 000 000	480	3.52	150 458 726	9.24
Over 1 000 000	108	0.79	1 417 303 428	87.07
Total	13 634	100.00	1 627 827 058	100.00

Distribution of shareholders

Public companies	3	0.02%	944 492 302	58.02
Private companies	75	0.55%	154 332 895	9.48
Retail shareholders	13 360	97.99%	404 193 116	24.83
Managed funds	17	0.12%	60 921 122	3.74
Stockbrokers and nominees	8	0.06%	4 530 944	0.28
Investment partnerships	11	0.08%	12 886 318	0.79
Trusts	123	0.90%	31 486 108	1.93
Banks	6	0.04%	8 549 150	0.53
Close corporations	22	0.16%	3 784 396	0.23
Retirement benefit funds	3	0.02%	265 591	0.02
Insurance companies	1	0.01%	217 021	0.01
Foundations and charitable funds	3	0.02%	90 000	0.01
Scrip lending	–	0.00%	–	0.00
Unclaimed scrip	2	0.01%	2 078 095	0.13
Total	13 634	100.00%	1 627 827 058	100.00

Shareholder type	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
Non-public shareholders	1	0.01	2 232 101	0.14
Directors and associates	1	0.01	2 232 101	0.14
Beneficial shareholders >10%	2	0.01	944 372 302	58.01
Rustenburg Platinum Mines Limited	1	0.01	211 850 125	13.01
China-Africa Jinchuan Inv Ltd	1	0.01	732 522 177	45.00
Public shareholders	13 631	99.98	681 222 655	41.85
Total	13 634	100.00	1 627 827 058	100.00

GRI Standards Content Index

Wesizwe has reported the information cited in this GRI Standards Content Index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards. The Company applied GRI 1: Foundation 2022 and considered GRI 14: Mining Sector 2025 (effective for reports published on or after 1 January 2027).

GRI Standard	Disclosure	Page Reference/Response
GRI 2: General Disclosures 2021	2-1 Organisational details	IFC and 101
	2-2 Entities included in the organisation's sustainability reporting	7
	2-3 Reporting period, frequency and contact point	Contents page; Administration page
	2-4 Restatements of information	No restatements
	2-5 External assurance	2
	2-6 Activities, value chain and other business relationships	6 – 9
	2-7 Employees	44– 49
	2-8 Workers who are not employees	To be confirmed/Not yet reported
	2-9 Governance structure and composition	68 –79
	2-10 Nomination and selection of the highest governance body	68 and 77
	2-11 Chair of the highest governance body	10 – 11; 70
	2-12 Role of the highest governance body in overseeing the management of impacts	68, 74 and 75
	2-13 Delegation of responsibility for managing impacts	68
	2-14 Role of the highest governance body in sustainability reporting	68 and 75
	2-15 Conflicts of interest	68
	2-16 Communication of critical concerns	28 – 31
	2-17 Collective knowledge of the highest governance body	70 – 73
	2-18 Evaluation of the performance of the highest governance body	68 –79
	2-19 Remuneration policies	82 – 87
	2-20 Process to determine remuneration	82 – 87
	2-21 Annual total compensation ratio	83 – 87
	2-22 Statement on sustainable development strategy	14 – 15, 18 – 21, 28 – 31; 60 – 65; 75
	2-23 Policy commitments	54 – 59; 61 –65
	2-24 Embedding policy commitments	54 – 59; 61 – 65
	2-25 Processes to remediate negative impacts	61 – 65
	2-26 Mechanisms for seeking advice and raising concerns	54 – 59
	2-27 Compliance with laws and regulations	61 – 65
	2-28 Membership associations	29 – 31
	2-29 Approach to stakeholder engagement	28 – 31
	2-30 Collective bargaining agreements	31; 48; 83 – 87
GRI 3: Material Topics 2021	3-1 Process to determine material topics	30 – 31, inside cover
	3-2 List of material topics	25 – 27
	3-3 Management of material topics	25 – 27
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	61 – 65
	101-2 Management of biodiversity impacts	60 – 65
	101-3 Access and benefit-sharing	60 – 65
	101-4 Identification of biodiversity impacts	60 – 65
	101-5 Locations with biodiversity impacts	60 – 65
	101-6 Direct drivers of biodiversity loss	60 – 65
	101-7 Changes to the state of biodiversity	60 – 65
	101-8 Ecosystem services	60 – 65
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	36 – 38
	201-2 Financial implications and other risks and opportunities due to climate change	36 – 38; 15
	201-3 Defined benefit plan obligations and other retirement plans	82 – 87
	201-4 Financial assistance received from government	No financial assistance received during the reporting period
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Not reported. Wesizwe continues to work to improve its disclosures
	202-2 Proportion of senior management hired from the local community	46

GRI Standards Content Index continued

GRI Standard	Disclosure	Page Reference/Response
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	36 – 37; 50; 66; 116 – 117, 6, 8, 21
	203-2 Significant indirect economic impacts	14 – 19; 30 – 31; 54 – 58
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	68 and 75
	205-2 Communication and training about anti-corruption policies and procedures	68
	205-3 Confirmed incidents of corruption and actions taken	No incidents reported during the reporting period
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No legal actions reported during the reporting period
GRI 207: Tax 2019	207-1 Approach to tax	90 – 99; 61 – 65; AFS
	207-2 Tax governance, control and risk management	62
	207-3 Stakeholder engagement and management of concerns related to tax	62; 59
	207-4 Country-by-country reporting	Not reported. Wesizwe continues to work to improve its disclosures
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not reported. Wesizwe continues to work to improve its disclosures
	301-2 Recycled input materials used	Not reported. Wesizwe continues to work to improve its disclosures
	301-3 Reclaimed products and their packaging materials	Not applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	62
	302-2 Energy consumption outside the organisation	Not reported
	302-3 Energy intensity	Not reported. Wesizwe continues to work to improve its disclosures
	302-4 Reduction of energy consumption	62
	302-5 Reductions in energy requirements of products and services	62
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	62; 57
	303-2 Management of water discharge-related impacts	55; 60 – 61; 65
	303-3 Water withdrawal	62, 41; 60
	303-4 Water discharge	62; 41
	303-5 Water consumption	8; 15; 18 – 19; 41; 62
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	52 – 63
	305-2 Energy indirect (Scope 2) GHG emissions	62 – 63
	305-3 Other indirect (Scope 3) GHG emissions	62 – 63
	305-4 GHG emissions intensity	Not reported. Wesizwe continues to work to improve its disclosures
	305-5 Reduction of GHG emissions	62 – 63
	305-6 Emissions of ozone-depleting substances (ODS)	Not reported. Wesizwe continues to work to improve its disclosures
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Not reported. Wesizwe continues to work to improve its disclosures
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	62; 63 and 65
	306-2 Management of significant waste-related impacts	62, 63 and 65
	306-3 Waste generated	Not reported. Wesizwe continues to work to improve its disclosures
	306-4 Waste diverted from disposal	62, 63 and 65
	306-5 Waste directed to disposal	62, 63 and 65
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers screened using environmental criteria	Not reported. Wesizwe continues to work to improve its disclosures
	308-2 Negative environmental impacts in the supply chain and actions taken	Not reported
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	19, 45, 47 – 48
	401-2 Benefits provided to full-time employees not provided to temporary or part-time employees	44; 82 – 84
	401-3 Parental leave	Not reported. Wesizwe continues to work to improve its disclosures
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not reported. Wesizwe continues to work to improve its disclosures

GRI Standard	Disclosure	Page Reference/Response
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	50 – 53; 68
	403-2 Hazard identification, risk assessment and incident investigation	50 – 53; 24 – 25
	403-3 Occupational health services	50 – 53
	403-4 Worker participation, consultation and communication on occupational health and safety	49, 50 – 53;
	403-5 Worker training on occupational health and safety	49
	403-6 Promotion of worker health	50 – 53
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	50 – 53
	403-8 Workers covered by an occupational health and safety management system	50 – 53
	403-9 Work-related injuries	34, 50 – 53
	403-10 Work-related ill health	50 – 53
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Not reported. Wesizwe continues to work to improve its disclosures
	404-2 Programmes for upgrading employee skills and transition assistance programmes	48 – 49
	404-3 Percentage of employees receiving regular performance and career development reviews	46
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46 – 48; 73
	405-2 Ratio of basic salary and remuneration of women to men	Not reported. Wesizwe continues to work to improve its disclosures
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents reported during the period
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Not applicable
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not applicable
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security services are supplied by an independent contractor. Wesizwe will continue reviewing alignment with Company commitments.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous Peoples	No incidents reported during the period
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	14; 18; 25 – 26; 28 – 31; 54 – 59
	413-2 Operations with significant actual and potential negative impacts on local communities	14; 18; 25 – 26; 28 – 31; 54 – 59
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers screened using social criteria	Not reported
	414-2 Negative social impacts in the supply chain and actions taken	58-59
GRI 415: Public Policy 2016	415-1 Political contributions	Wesizwe does not make political contributions

Glossary

3D	Three-dimensional
3PGE+Au	Platinum, palladium and rhodium + gold
AFS	Annual financial statements
AGM	Annual general meeting
AMCU	Association of Mineworkers and Construction Union
B-BBEE	Broad-Based Black Economic Empowerment
BFS	Bankable Feasibility Study
Board	Board of Directors of Wesizwe Platinum Limited
BPM	Bakubung Platinum Mine
BRICS	Brazil, Russia, India, China and South Africa. The Group serves as a platform for cooperation on economic, political and developmental issues
CAJIL	China-Africa Jinchuan Investments Limited
CDB	China Development Bank
CEO	Chief Executive Officer
CP	Competent Person
CSI	Corporate Social Investment
DFFE	Department of Forestry, Fisheries and the Environment
DMPR	Department of Mineral and Petroleum Resources
ECSA	Engineering Council of South Africa
EPC	Engineering, procurement and construction
EPCM	Engineering, procurement and construction management
ERP	Enterprise resource planning
ESG	Environmental, social and governance
EXCO	Executive Committee
FD	Financial Director
FEE	Front-end engineering
GHG	Greenhouse gas
GNU	Government of National Unity
GRI	Global Reporting Initiative
HDSAs	Historically disadvantaged South Africans
HIV/Aids	Human Immunodeficiency Virus that can become acquired immunodeficiency syndrome
HR	Human resources
IAS	International Accounting Standards

IAP	Invasive Alien Plant
IAR	Integrated annual report
IDP	Integrated Development Plan
ICT	Information and communications technology
IFRIC	International Financial Reporting Interpretations Committee
IFRS®	International Financial Reporting Standards
IRBA	Independent Regulatory Board for Auditors
ISO	International Organization for Standardization
IT	Information technology
Jinchuan	Jinchuan Group Co. Limited
JSE	Johannesburg Stock Exchange
King IV	The King IV Report on Corporate Governance™
KPIs	Key performance indicators
ktpm	Kilotonnes per month
kV	Kilovolts
kW	Kilowatts
L	Level
LOM	Life of mine
LTIFR	Lost-time injury frequency rate
m	Metres
m³	Cubic metres
mbs	metres below surface
MF2	Mill-float-mill-float
Minerals Council	Minerals Council South Africa
Mining Charter	Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry
MI	Megalitre
Mol	Memorandum of incorporation
Moz	Million ounces
MPRDA	Mineral and Petroleum Resources Development Act 28 of 2002
Mt	Million tonnes
Mtpa	Million tonnes per annum
MQA	Mining Qualifications Authority
MVA	Megavolt Amperes

NEF	National Empowerment Fund
NEMA	National Environmental Management Act 107 of 1998
NEMBA	National Environmental Management Biodiversity Act 10 Of 2004
NIHL	Noise-induced hearing loss
NO₂	Nitrogen dioxide
NRV	Net realisable value
NUM	National Union of Mineworkers
NWA	National Water Act
OHSAS	Occupational Health and Safety Assessment Series
PGM	Platinum Group Metal
PM₁₀	Particulate Matter (inhalable particles with diameters generally 10 micrometres and less)
R	South African Rand
RCG	Restructuring Capital Grant
REMCO	Remuneration and Nominations Committee
ROM	Run of mine
SACNASP	South African Council for Natural Scientific Professions
SANBI	South African National Biodiversity Institute
SAIMM	Southern African Institute of Mining and Metallurgy
SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SAP	Systems, applications and products in data processing
SDS	Safety data sheets
SED	Socio-economic development
SETA	Sector Education and Training Authority
SHE	Safety, health and environment
SHERQ	Safety, health, environment, risk and quality
SHRA	Social Housing Regulatory Authority
SIFR	Serious injury frequency rate
SLAs	Service-level agreement
SLP	Social and Labour Plan
SMME	Small, medium and micro enterprises
SO₂	Sulphur dioxide

t	Tonne
t CO₂e	Tonnes carbon dioxide equivalent
TB	Tuberculosis
TCTC	Total cost to company
TRIFR	Total recordable injury frequency rate
TMM	Trackless mobile machinery
TSF	Tailings storage facility
TVET	Technical and vocational education and training
ug/m³	Micrograms per cubic metre
UG2	Upper Group 2 Reef
UNGPs	United Nations Guiding Principles on Business and Human Rights
US\$	United States Dollar
VAT	Value-added tax
VFL	Visible Felt Leadership
WiM	Women in Mining

Notice of annual general meeting

Wesizwe Platinum Limited

(Incorporated in the Republic of South Africa)
 (Registration number: 2003/020161/06)
 Share Code: WEZ ISIN: ZAE000075859
 ("Wesizwe" or "the Company" or "the Group")

Notice is hereby given that the annual general meeting (AGM) of the Company's shareholders will be held virtually on Tuesday, 30 June 2026 at 09:00.

Purpose

The purpose of the AGM is to transact the business set out in this notice of AGM (**AGM notice**) by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder.

Agenda

1. Presentation of the Group audited annual financial statements (**AFS**), the directors' reports, the independent auditor's report, the Audit and Risk Committee's report, Remuneration and Nominations Committee report as well as the report of the Social and Ethics Committee for the year ended 31 December 2025 as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011. The integrated annual report (**IAR**), and the complete audited AFS, are available at www.wesizwe.co.za.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

Unless otherwise indicated, for each of the ordinary resolutions to be adopted, the support of more than **50%** of the voting rights exercised on the resolution by Shareholders, present or represented by Proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

Unless otherwise indicated, for each of the special resolutions to be adopted, the support of at least **75%** of the voting rights exercised on the resolution by Shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

1. Special business

1.1 Special resolution number 1: Remuneration of non-executive directors

"Resolved, in terms of section 66(9) of the Companies Act, that the current remuneration payable to the non-executive directors will remain unchanged and that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which includes serving on various sub-committees and to make payment of the amounts set out below, provided that this authority be valid until the next AGM of the Company to be held in 2027."

Reason for special resolution number 1

- Section 66(9) of the Companies Act, 2008, as amended (Companies Act) stipulates that payment of remuneration for directors, described as remuneration for "services as directors", may be paid only in accordance with a special resolution wherein shareholders authorise "the basis for compensation" to directors as required in terms of section 65(11)(h) of the Companies Act.
- In addition, King IV recommends that (i) the non-executive directors' remuneration be pre-approved by shareholders for the ensuing year and that such remuneration should comprise both a base fee and an attendance fee, and (ii) the Board should be mandated to determine the remuneration of the executive directors in accordance with the guiding principles of the Company's remuneration policy.
- Accordingly, the reason for the special resolution is to pre-approve the remuneration of the non-executive directors of the Company for the ensuing year, and to mandate the Board to set and pay the executive directors' remuneration on a pay-for-performance basis in accordance with the guidelines as set out in the Company's remuneration policy.

The Remuneration and Nominations Committee, having compared and benchmarked the directors' remuneration with peers in the market and having found it fair, recommends that shareholders consider and approve the directors' remuneration for the ensuing year by adopting, with or without modification, special resolution number 1 as set out above.

Category	Current retainer R	Current meeting attendance fee R
Board		
Chairperson	28 847.21	19 637.98
Non-executive director	9 329.74	9 918.90
Independent non-executive director	12 089.11	10 444.20
Audit and Risk Committee		
Chairperson		25 144.00
Member		13 410.60
Remuneration and Nominations Committee		
Chairperson		25 144.36
Member		13 410.60
Social and Ethics Committee		
Chairperson		25 144.36
Member		13 410.60
Technical Committee		
Chairperson		25 144.36
Member		13 410.60

Effect of special resolution number 1

The effect of special resolution number 1 is that the non-executive directors' remuneration will be fixed for the ensuing year and that the Board, through the Remuneration and Nominations Committee, will be authorised to set and pay fair and responsible remuneration to the executive directors for services rendered to the Company as directors, without requiring further shareholder approval until the next AGM of the Company.

1.2 Special resolution number 2: Share repurchases by the Company and its subsidiaries

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MoI of the Company and the Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;

- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the Board of directors approving the repurchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries;
- the general repurchase is authorised by the Company's MoI;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf (reported trades are prohibited); and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in the Listings Requirements."

Notice of annual general meeting continued

Reason and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to grant the directors a general authority in terms of its MoI and the Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority. In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

2 Ordinary resolutions

2.1 Remuneration policy and report

Contextual information

The purpose of ordinary resolution numbers 1 and 2 is to give effect to the requirements of the newly introduced section 30A and 30B of the Companies Act, which obliges all public companies to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution at each annual general meeting. Once approved, the remuneration policy will remain valid for a period of three years, after which it must be re-approved by shareholders every three years. The policy may be amended before the expiry of the three-year period; however, any material amendments may only take effect once approved by shareholders by ordinary resolution, whether at a general meeting convened for that purpose or at an annual general meeting.

Ordinary resolution 1: Remuneration policy

"Resolved that the Company's remuneration policy, as set out on pages 82 to 86 of the integrated report distributed with this notice of AGM (integrated report"), is hereby approved."

Ordinary resolution 2: Remuneration report

"Resolved that the Company's remuneration report, consisting of the Company's remuneration background statement as set out on page 85 of the integrated report, the Company's remuneration policy, as set out on pages 82 to 86 of the integrated report, the Company's implementation report in respect of its remuneration policy as set out on pages 85 to 87 of the integrated report is hereby approved."

The reason for ordinary resolution number 2 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the previous

financial year of the Company for presentation and approval at the annual general meeting.

Shareholders are referred to Company's implementation report for disclosures as required in terms of sections 30B(3)(c)(i), (ii), (iii) and (iv) of the Companies Act.

For any of ordinary resolution numbers 1 and 2 to be adopted, more than 50% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour thereof.

2.2 Re-election of directors

Contextual information

In terms of the Company's MoI, as well as the Listings Requirements of the JSE Limited (Listings Requirements) and the recommendations of King IV, at least one-third of the non-executive directors in office are required to retire by way of rotation at every AGM of the Company and, being eligible, may offer themselves for election and/or re-election as directors.

The directors confirm that a fit and proper assessment, as contemplated in the JSE Listings Requirements, was undertaken in respect of the appointment of non-executive directors and the executive director and that the directors are satisfied with the outcome thereof.

Accordingly, it is proposed that shareholders, by way of individual standalone ordinary resolutions, vote separately for the appointment and election of each of the following non-executive directors and executive director:

2.2.1 Ordinary resolution number 3: Re-election of Mr Daqiang Pang as non-executive director

"Resolved that **Mr Daqiang Pang** who retires by rotation in terms of the MoI of the Company and being eligible and offering himself for re-election be and is hereby re-elected as a non-executive director".

An abbreviated *curriculum vitae* in respect of **Mr Daqiang Pang** may be viewed on page 71 of this IAR, and of which this notice forms part.

2.2.2 Ordinary resolution number 4: Re-election of Mr Yulong Tian as non-executive director

"Resolved that **Mr Yulong Tian** who retires by rotation in terms of the MoI of the Company and being eligible and offering himself for re-election be and is hereby re-elected as a non-executive director".

An abbreviated *curriculum vitae* in respect of **Mr Yulong Tian** may be viewed on page 71 of this IAR, and of which this notice forms part.

2.2.3 Ordinary resolution number 5: Re-election of Kaiyu Kang as non-executive director

"Resolved that **Mr Kaiyu Kang** who retires by rotation in terms of the MoI of the Company and being eligible and offering himself for re-election be and is hereby re-elected as a non-executive director".

An abbreviated *curriculum vitae* in respect of **Mr Kaiyu Kang** may be viewed on page 71 of this IAR, and of which this notice forms part.

2.3 Confirmation of re-appointment of auditor

Contextual information

SizweNtsalubaGobodo Grant Thornton (SNG-GT) is registered with the Independent Regulatory Board for Auditors (IRBA).

Altaf Fajandar is a registered auditor and partner with SNG-GT, is registered with IRBA. In terms of the prescribed auditor rotation requirements, he is eligible to serve as the individual auditor to lead the Group's audit.

Both SNG-GT and Altaf Fajandar qualify for appointment as the Group's external auditor in terms of prescribed legislation and applicable ethical codes.

Accordingly, on the recommendation of the Audit and Risk Committee, it is proposed that shareholders pass the following ordinary resolution as contemplated in section 90 of the Companies Act:

Ordinary resolution number 6: Confirmation of the re-appointment of the auditor

"Resolved that **SNG-GT** be and is hereby re-appointed as independent auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee with the designated auditor being Altaf Fajandar."

2.4 Re-appointment of the members of the Audit and Risk Committee of the Company

Contextual information

For the avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit and Risk Committee as contemplated in section 94 of the Companies Act.

In terms of section 94 of the Companies Act, read with the recommendations as set out in King IV and the rules of the JSE Listings Requirements in this regard, every public listed company must at each AGM appoint an Audit and Risk Committee, comprising at least three independent non-executive directors who, as a collective body, must be suitably qualified, skilled and experienced to fulfil the obligations of an Audit and Risk Committee as set out in the Companies Act.

The independence of the following non-executive directors has been assessed and in each instance, the Director's independence was found to be undiminished, uncompromised and untainted.

The Board is satisfied that the below-mentioned directors collectively possess the appropriate qualifications, skills and experience to fulfil their Audit and Risk Committee obligations as set out in Regulation 42 of the Companies Regulations 2011.

Accordingly, the Board proposes that shareholders adopt the following standalone resolutions for the election of each of the following directors.

2.4.1 Ordinary resolution number 7: Re-appointment of Mr Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company

"Resolved that **Mr Thembinkosi Victor Mabuza**, being eligible, be and is hereby re-appointed as a member of the Audit Committee of the Company with effect from the conclusion of this AGM in terms of section 94(2) of the Companies Act until the next AGM of the Company to be held in 2027."

An abbreviated *curriculum vitae* in respect of **Mr Thembinkosi Victor Mabuza** may be viewed on page 70 of this IAR, of which this notice forms part.

2.4.2 Ordinary resolution number 8: Re-appointment of Ms Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company

"Resolved that **Ms Dawn Nonceba Merle Mokhobo**, being the Chairperson of the Board, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of section 94(2) of the Companies Act until the next AGM of the Company to be held in 2027."

An abbreviated *curriculum vitae* in respect of **Ms Dawn Nonceba Merle Mokhobo** may be viewed on page 70 of this IAR and of which this notice forms part.

2.4.3 Ordinary resolution number 9: Re-appointment of Mr Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company

"Resolved that **Mr Lincoln Vumile James Ngculu**, being eligible be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of section 94(2) of the Companies Act until the next AGM of the Company to be held in 2027."

An abbreviated *curriculum vitae* in respect of **Mr Lincoln Vumile James Ngculu** may be viewed on page 70 of this IAR, and of which this notice forms part.

Effect of ordinary resolution numbers 7 to 9 (inclusive)

The effect of the abovementioned ordinary resolutions is that shareholders will have elected the required number, as well as suitably qualified, skilled and experienced directors to serve as members of the Group's Audit and Risk Committee.

2.5 Re-appointment of the members of the Social and Ethics Committee

Contextual information

- Ordinary resolutions 10 to 12 are proposed to re-appoint the members of the Social and Ethics Committee in terms of section 13 of the Companies Amendment Act 16 of 2024.
- The Board is satisfied that the following directors collectively possess the appropriate qualifications, skills and experience to fulfil their Social and Ethics Committee obligations as set out in section 13 of the Companies Amendment Act 16 of 2024.

Notice of annual general meeting continued

2.5.1 Ordinary resolution number 10: Re-appointment of Mr Lincoln Vumile James Ngculu to the Social and Ethics Committee of the Company
 “Resolved that **Mr Lincoln Vumile James Ngculu**, being eligible be and is hereby re-appointed as a member of the Social and Ethics Committee of the Company, with effect from the conclusion of this AGM in terms of section 13 of the Companies Act until the next AGM of the Company to be held in 2027.

2.5.2 Ordinary resolution number 11: Re-appointment of Ms Dawn Nonceba Merle Mokhobo to the Social and Ethics Committee of the Company
 “Resolved that **Ms Dawn Nonceba Merle Mokhobo**, being the Chairperson of the Board, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee of the Company, with effect from the conclusion of this AGM in terms of section 13 of the Companies Act until the next AGM of the Company to be held in 2027.”

2.5.3 Ordinary resolution number 12: Re-appointment of Mr Banhu Zhang to the Social and Ethics Committee of the Company
 “Resolved that **Mr Banhu Zhang**, subject to ordinary resolution 5 being passed, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee of the Company, with effect from the conclusion of this AGM in terms of section 13 of the Companies Act until the next AGM of the Company to be held in 2027.”

Effect of ordinary resolution numbers 10 to 12 (inclusive)

The effect of the abovementioned ordinary resolutions is that shareholders will have elected the required number, as well as suitably qualified, skilled and experienced directors to serve as members of the Group’s Social and Ethics Committee.

2.6 General authority to issue shares for cash

Contextual information

- The reason for the ordinary resolution proposed is that, in terms of the JSE Listings Requirements and the Company’s MoI, the prior approval of shareholders must be sought to issue any shares for cash.
- The proposed general authority will enable the directors to issue shares for cash, subject to the provisions of the JSE Listings Requirements, the Companies Act and the Company’s MoI.
- The general authority shall be valid until the date of the next AGM of the Company or 15 months from the date of this resolution, whichever period is shorter.
- The authority granted should be read together with the authority granted in terms of ordinary resolution 12.

Furthermore, in order for the ordinary resolution to be adopted, at least 50% of the voting rights exercised must be exercised in favour thereof.

Accordingly, the Board proposes that shareholders adopt the following ordinary resolution:

2.6.1 Ordinary resolution number 13: General authority to issue shares for cash

“Resolved that the directors of the Company be and are hereby authorised by way of a general authority to issue all or any of the authorised but unissued shares in the capital of the Company, including option shares, as and when they in their discretion deem fit, subject to the Act, the MoI and the Listings Requirements, provided that such issues for cash may not, in the aggregate, in any 1 (one) financial year, exceed 10% (ten percent) of the number of shares of the relevant class of shares issued prior to such issue.

The Company may only make an issue of shares (as defined in the Listings Requirements) for cash under the above general authority if the following Listings Requirements are met:

- The shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such equity shares or rights that are convertible into a class already in issue.
- The general authority shall only be valid until the Company’s next AGM or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter.
- That the issues in the aggregate in any 1 (one) financial year may not exceed 30 (thirty percent) of the number of the shares of the Company in issue of that class of shares as at the date of the AGM (less treasury shares), being 244 174 058, taking into account the dilution effect of convertible equity shares and options in accordance with the Listings Requirements.
- In determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Company and the party/ies subscribing for the shares.
- Any issue will only be made to “public shareholders” as defined by the Listings Requirements and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that:
 - related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and not be allocated shares; and
 - equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Services (SENS) announcements, launching the bookbuild.

- In the event that the shares issued represent, on a cumulative basis, 5% or more of the number of shares in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.

2.7 Authorise directors and/or the Company Secretary

2.7.1 Ordinary resolution number 14: Authority to action
 “Resolved that any one director of the Company and or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the AGM of the Company at which these resolutions will be considered.”

The reason and effect for ordinary resolution number 16 is to ensure that the resolutions voted upon favourably are duly implemented through the delegation of powers provided for in terms of the Company’s MoI.

3 Other business

To transact such other business as may be lawfully transacted at an AGM or raised by shareholders with or without advance notice to the Company.

Directors’ statements

1. The Company is not involved in any legal or arbitration proceedings, nor are any proceedings pending or threatened of which the Company is aware that may have or have had in the previous 12 months, a material effect on the Company’s financial position.
2. The directors, whose names are reflected on pages 70 and 71 of the IAR of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts that have been made and that the notice contains all information required by the JSE Listings Requirements.
3. Other than the facts and developments reported on in the IAR, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report up to the date of this notice.

Record date, attendance and voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (the Share Register), for purposes of being entitled to receive this notice, is Friday, 29 May 2026.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 19 June 2026, with the last day to trade being Monday, 15 June 2026.

3. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak, and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which the relevant instructions for its completion is set out, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder’s proxy) at the AGM.

4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given by not later than 09:00 on Friday, 26 June 2026. The Chairperson of the AGM, in his/her sole discretion, may accept such forms of proxy, that the proxy is validated and registered to attend the meeting as set out in paragraph 7, before the commencement of the meeting.

5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to participate at the AGM electronically will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker, and send it to CTSE Registry Services Proprietary Limited (CTSER) by Friday, 26 June 2026. These shareholders will also have to follow the process in terms of section 7.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

7. Shareholders who wish to participate in and/or vote electronically at the AGM should contact CTSE on admin@ctseregistry.co.za or on +27 011 100 8352 as soon as possible and by no later than 09:00 on Friday, 26 June 2026. CTSE will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each shareholder’s entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.

8. In terms of the Companies Act, any shareholder or proxy who intends to participate at the AGM must be able to present reasonably satisfactory identification for such shareholder or proxy to attend and participate at the AGM. Shareholders will be requested to present a bar-coded identification document issued by the South African Department of Home Affairs, a driver’s licence or a valid passport will be accepted at the AGM as sufficient identification to CTSE as part of the registration process to attend the meeting.

Notice of annual general meeting continued

Quorum

The AGM will not begin, or a matter begin to be debated, as the case may be, unless:

- At least three shareholders are present or represented at the meeting;
- Sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter on the agenda; and
- Sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of any matter at the time the matter is called on the agenda.

For the meeting to continue and to consider matters on the agenda after the initial quorum has been established, sufficient shareholders entitled to vote must remain present at the AGM.

Electronic participation

Shareholders wishing to participate electronically at the AGM are required to deliver written notice to the Company Secretary with a copy to the transfer secretaries (at the addresses given in this notice) by no later than 48 hours before the AGM, stating that they wish to participate via electronic communication at the AGM (the Electronic Notice).

In order for the transfer secretaries to arrange for the shareholder (or its representative) to provide reasonably satisfactory identification as set out in paragraph 8 above and in section 63(1) of the Companies Act and to provide the shareholder (or its representative) with details as to the means of participating electronically, the Electronic Notice must reach the aforementioned by no later than 09:00 on Friday, 26 June 2026. In order for the Electronic Notice to be valid it must indicate:

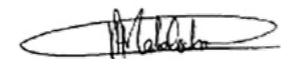
- Whether the shareholder is an individual, with a certified copy of his/her identity document/card and/or passport;
- If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution (and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication); and
- A valid email address and/or facsimile number (the contact address/number).

By no later than 24 hours prior to the time of the AGM, the Company shall use reasonable endeavours to notify a shareholder at his/her contact address/number and who has delivered a valid Electronic Notice, of the relevant details through which the shareholder can participate via electronic communication.

Shareholders will merely be able to participate, but not vote, via electronic communication and the costs of accessing any means of electronic participation provided by the Company shall be borne by the shareholder accessing electronic participation.

The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so.

By order of the Board



Azeyech Consulting Proprietary Limited
Company Secretary

5 June 2026

Form of proxy

Wesizwe Platinum Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2003/020161/06)
Share Code: WEZ ISIN: ZAE000075859
("Wesizwe" or "the Company" or "the Group")



FORM OF PROXY – for use by certificated and "own-name" dematerialised shareholders only at the annual general meeting of shareholders to be held virtually on Tuesday, 30 June 2026 at 09:00 ("the annual general meeting" or "AGM").

I/We (please print name in full)

of (address)

being a shareholder/s of Wesizwe Platinum Limited, holding _____ shares in the Company hereby appoint

1. _____ or, failing him/her;
2. _____ or, failing him/her;
3. _____ or failing him/her;

4. the Chairperson of the AGM,

as my/our proxy to vote for me/us and on my/our behalf at the AGM and at any adjournment thereof and to speak and act for me/us and vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
Special resolution number 1: Remuneration of non-executive directors			
Special resolution number 2: Share repurchases by the Company and its subsidiaries			
Ordinary resolution number 1: Endorsement of the remuneration policy			
Ordinary resolution number 2: Endorsement of the remuneration report			
Ordinary resolution number 3: Re-election of Mr Daqiang Pang as non-executive director			
Ordinary resolution number 4: Re-election of Mr Yulong Tian as non-executive director			
Ordinary resolution number 5: Re-election of Mr Kaiyu Kang as non-executive director			
Ordinary resolution number 6: Confirmation of the re-appointment of the auditor			
Ordinary resolution number 7: Re-appointment of Mr Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company			
Ordinary resolution number 8: Re-appointment of Ms Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company			
Ordinary resolution number 9: Re-appointment of Mr Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company			
Ordinary resolution number 10: Re-appointment of Mr Lincoln Vumile James Ngculu to the Social and Ethics Committee of the Company			
Ordinary resolution number 11: Re-appointment of Dawn Nonceba Merle Mokhobo to the Social and Ethics Committee of the Company			
Ordinary resolution number 12: Re-appointment of Mr Banhu Zhang to the Social and Ethics Committee of the Company			
Ordinary resolution number 13: General authority to issue shares for cash			
Ordinary resolution number 14: Authority to action			

Indicate instruction to proxy by way of a cross in the space provided above.

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this _____

day of _____

2026

Signature _____

Please read the notes on the next page.

Notes to the form of proxy

1. In terms of section 58 of the Companies Act, 2008, as amended (Companies Act):
 - A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
 - A proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
 - Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 7).
 - Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
 - If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy
 - delivering a copy of the revocation instrument to the proxy and to the Company
 - A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the Company's MoI, or the instrument appointing the proxy, provides otherwise (see note 4).
2. This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own-name registration.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the AGM", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy, and who is present at the meeting, will be entitled to act as proxy to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deemed fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Dematerialised shareholders who wish to attend the AGM or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the AGM or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
6. Forms of proxy must be lodged at the Company's Transfer Secretaries, CTSE Registry Services Proprietary Limited, 6th Floor, Office 6B, The District Building, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa or Postnet Suite 5, Private Bag X4, Woodstock, 7915 or by email at admin@ctseregistry.co.za, so as to be received by not later than 09:00 on Friday, 26 June 2026.
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting online during the meeting to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the Chairperson of the AGM.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. The Chairperson shall be entitled to reject the authority of a person signing the form of proxy:
 - 10.1 under a Power of Attorney, or
 - 10.2 on behalf of a company
 unless that person's Power of Attorney or authority is deposited at the registered office of the transfer secretaries of the Company not less than 48 hours before the AGM.
11. Where shares are held jointly, all joint holders are required to sign the form of proxy.
12. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. Every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
14. A vote given in accordance with this form of proxy shall be valid, notwithstanding the previous legal incapacity of the principal or revocation of this form of proxy or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries (at the address given at paragraph 6 above), to reach them by no later than at 09:00 on Friday, 26 June 2026.