

WESIZWE PLATINUM LIMITED



Condensed Unreviewed Consolidated Interim Financial Statements

30 June 2026

WESIZWE PLATINUM LIMITED

Condensed Unreviewed Consolidated Interim Financial Statements for the period ended 30 June 2026

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Group profile

About Wesizwe

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

Vision

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

Mission

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

Values

- > Zero harm to people and the environment.
 - > Ownership, accountability and responsibility.
 - > Trust, openness and transparency.
 - > Perseverance and tenacity.
 - > Ethical behaviour based on integrity and honesty.
 - > Respecting diversity and inclusion.
 - > Dignity, respect and fairness.
 - > Caring.
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Prepared by The interim financial statements are prepared under the supervision of the Financial Director, Jianguo Liu.

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

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of financial position

as at 30 June 2026

	Notes	Six months ended 30 June 2026 Unreviewed	Six months ended 30 June 2025 Unreviewed Restated*	Year ended 31 December 2025 Audited
Assets				
Non-current assets				
Property, plant and equipment	6	28 876 116	26 515 676	27 266 396
Intangible assets		3 010	2 944	3 127
Investment property		-	11 722	-
Listed equity investments	8	17 907	16 547	27 278
Restricted cash		118 311	118 311	118 311
		29 015 344	26 665 200	27 415 112
Current assets				
Inventories	9	1 345 357	1 605 406	1 399 922
Other receivables		194 512	166 008	182 994
Cash and cash equivalents		201 568	127 383	124 500
		1 741 437	1 898 797	1 707 416
Non-current assets held for sale	7	11 503	-	11 503
Total assets		30 768 284	28 563 997	29 134 031
Equity and liabilities				
Equity				
Stated capital		3 425 544	3 425 544	3 425 544
Shareholder's contributions	10	3 233 528	1 680 748	2 336 277
Mark-to-market reserves		41 122	40 056	48 469
Accumulated loss		(676 414)	(454 000)	(509 534)
		6 023 780	4 692 348	5 300 756
Liabilities				
Non-current Liabilities				
Shareholder's loans	11	23 768 468	16 604 472	22 993 178
Lease liability		6 126	6 128	6 119
Deferred tax liability		313 504	397 356	349 150
Provisions	12.1	27 223	9 059	9 232
		24 115 321	17 017 015	23 357 679
Current liabilities				
Trade and other payables		180 556	214 061	130 557
Interest-bearing borrowings		-	6 313 650	-
Lease liability		1 479	1 479	1 479
Provisions	12.2	358 748	225 825	237 070
Taxation payable	16	88 400	99 619	106 490
		629 183	6 854 634	475 596
Total liabilities		24 744 504	23 871 649	23 833 275
Total equity and liabilities		30 768 284	28 563 997	29 134 031

* Refer note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of profit or loss and other comprehensive income for the period ended 30 June 2026

		Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
		Unreviewed	Unreviewed Restated*	Audited
	Notes	R'000	R'000	R'000
Operations				
Other income – change in estimate of mine closure obligation		-	4 738	5 535
Loss on scrapping of intangible asset		-	(1 196)	(1 195)
Provision for legal claims and restructuring	12.2	(111 426)	(10 947)	(22 192)
Administration expenses	14	(100 554)	(13 034)	(162 152)
Net operating loss		(211 980)	(20 439)	(180 004)
Finance income	15	190 271	1 354 401	956 090
Finance expense	15	(177 771)	(1 044 289)	(591 247)
Net finance income		12 500	310 112	364 843
(Loss)/profit before taxation		(199 480)	289 673	184 839
Income tax income/(expense)	16	32 600	(74 536)	(25 236)
(Loss)/profit for the period		(166 880)	215 137	159 603
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
(Loss)/profit on fair value of equity investment at fair value through other comprehensive income	8	(9 371)	7 411	18 142
Income tax relating to fair value movements of equity investment	16	2 024	(1 601)	(3 919)
Other comprehensive (loss)/income for the period net of taxation		(7 347)	5 810	14 223
Total comprehensive (loss)/income for the period		(174 227)	220 947	173 826
Earnings per share				
Basic and diluted (loss)/earnings per share (cents)	19	(10.25)	13.22	9.80
Headline (loss)/earnings per share (cents)	19	(10.25)	13.22	9.86

* Refer note 20.

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Statement of changes in equity for the period ended 30 June 2026

	Stated capital	Shareholder's contribution	Mark-to-market reserves	Accumulated loss	Total equity
	R'000	R'000	R'000	R'000	R'000
Balance at 1 January 2025 - Restated*	3 425 544	1 448 330	34 246	(669 137)	4 238 983
Profit for the period	-	-	-	215 137	215 137
Other comprehensive income	-	-	5 810	-	5 810
Shareholder's contribution during the period	-	232 418	-	-	232 418
Balance at 30 June 2025 - Restated*	3 425 544	1 680 748	40 056	(454 000)	4 692 348
Loss for the period	-	-	-	(55 534)	(55 534)
Other comprehensive income	-	-	8 413	-	8 413
Shareholder's contribution during the period	-	655 529	-	-	655 529
Balance at 31 December 2025	3 425 544	2 336 277	48 469	(509 534)	5 300 756
Loss for the period	-	-	-	(166 880)	(166 880)
Other comprehensive income	-	-	(7 347)	-	(7 347)
Shareholder's contribution during the period	-	897 251	-	-	897 251
Balance at 30 June 2026	3 425 544	3 233 528	41 122	(676 414)	6 023 780

* Refer note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Statement of cash flows

for the period ended 30 June 2026

		Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
		Unreviewed	Unreviewed Restated*	Audited
	Notes	R'000	R'000	R'000
Cash flows from operating activities				
Cash generated/(utilised) in operations	17.1	9 666	(136 857)	(155 472)
Finance income received		5 050	6 867	12 768
Finance cost paid		(63)	(746)	(25)
Taxation received/(paid)	16	200	(114)	(1 876)
Net cash generated/(utilised) in operations		14 853	(130 850)	(144 605)
Cash flows from investing activities				
Acquisition of property, plant and equipment	17.2	(672 299)	(478 163)	(1 246 058)
Purchase of intangible assets		-	(2 133)	(2 558)
Net cash outflow from investing activities		(672 299)	(480 296)	(1 248 616)
Cash flows from financing activities				
Interest-bearing borrowings repaid		-	(752 525)	(7 414 689)
Shareholder's loan raised	11	734 514	1 658 795	9 255 230
Interest paid on loans		-	(270 437)	(421 077)
Repayment of interest on lease liability		-	-	(1 461)
Repayment of lease liability		-	(9)	(18)
Net cash inflow from financing activities		734 514	635 824	1 417 985
Net increase in cash and cash equivalents		77 068	24 678	24 764
Cash at the beginning of the period		124 500	104 223	104 223
Effects of movements in exchange rates on cash and cash equivalents		-	(1 518)	(4 487)
Cash and cash equivalents at the end of the period		201 568	127 383	124 500

* Refer note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

1. Reporting entity

Wesizwe Platinum Limited (Wesizwe or the Company) is a company domiciled in the Republic of South Africa. The condensed unreviewed consolidated interim financial statements (interim financial statements) of the Company as at 30 June 2026 comprise the Company and its subsidiaries (together referred to as the Group). The annual financial statements (AFS) of the Group for the year ended 31 December 2025 are available at www.wesizwe.co.za.

2. Basis of preparation

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and contain information required by International Accounting Standards (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange (JSE) Listings Requirements. The interim financial statements do not include all the notes typically included in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the AFS for the year ended 31 December 2025 and any public announcements made during the interim reporting period.

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

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

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

3. Material accounting policies

The accounting policies are consistent with the December 2025 annual financial statements, subject to the standards effective in 2026 described in note 5. The revision of building useful lives disclosed in note 6.1 is a change in estimate, applied prospectively.

Non-current assets held for sale are classified separately when available for immediate sale and a sale is highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. Depreciation ceases on classification. The Johannesburg property is disclosed in note 7.

Stockpile inventories and stores and consumables follow the December 2025 inventory policies summarised in note 9. Shareholder's loan extinguishment and replacement accounting is disclosed in note 11.

4. Judgements and estimates

4.1 Development expenditure

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

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

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

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

Any judgements may change as new information becomes available. If, after having commenced the development activity, a judgement is made that a development asset is impaired, the appropriate amount will be written off to profit or loss.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

4. Judgements and estimates *continued*

4.2 Estimates

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

Key assumptions relating to commodity prices and exchange rates were derived from externally sourced market data, specifically from Standard Bank and Consensus Economics.

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

	Six months ended 30 June 2026 Unreviewed	Six months ended 30 June 2025 Unreviewed	Year ended 31 December 2025 Audited
4e PGM Prices			
Platinum price (US\$/oz) short term	1 852 - 2 355	1 233 - 1 763	1 856 - 2 019
Platinum price (US\$/oz) long term	1 853	1 722	1 832
Palladium price (US\$/oz) short term	1 232 - 1 796	964 - 1 161	1 044 - 1 479
Palladium price (US\$/oz) long term	1 287	1 019	1 075
Rhodium price (US\$/oz) short term	11 952 - 34 244	5 531 - 15 024	11 525 - 15 333
Rhodium price (US\$/oz) long term	17 288	10 488	10 553
Gold price (US\$/oz) short term	3 381 - 4 383	2 591 - 3 265	2 943 - 4 433
Gold price (US\$/oz) long term	3 381	2 540	2 845
Foreign exchange rate			
US\$ exchange rate (ZAR) short term	16.04 - 16.39	17.35 - 17.96	16.80 - 17.34
US\$ exchange rate (ZAR) long term	16.10	18.02	17.60
Total estimated concentrate contained metal over life of mine			
Platinum (oz)	5 521 923	5 549 170	5 460 419
Palladium (oz)	2 443 381	2 456 108	2 417 069
Rhodium (oz)	575 336	579 478	570 684
Gold (oz)	220 142	220 202	216 308
Ruthenium (oz)	901 978	908 245	894 379
Iridium (oz)	93 835	94 141	92 579
Nickel (ton)	56 577	56 886	56 262
Copper (ton)	21 126	21 171	20 972
Cr2O3 (ton)	4 812 098	4 875 374	4 804 527
Weighted average cost of capital (WACC)	12.25%	10.82%	12.25%

Sensitivity Analysis

	Six months ended 30 June 2026 Unreviewed		Six months ended 30 June 2025 Unreviewed		Year ended 31 December 2025 Audited	
	Recoverable amount	Impairment	Recoverable amount	Impairment	Recoverable amount	Impairment
Scenario	R'000	R'000	R'000	R'000	R'000	R'000
10% decrease in commodity prices	29 219 272	-	29 796 511	-	29 900 092	-
10% decrease USD/ZAR exchange	26 418 995	2 424 758	27 095 636	455 680	27 419 167	132 149
10% increase in WACC	27 424 991	1 418 761	29 024 258	-	28 891 658	-

In determining the future cash flows, management reviewed all the key variables and sources of estimation. In preparing the interim financial results, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are based on the same principles as those that applied to the AFS for the year ended 31 December 2025.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

5. New standards and interpretations

5.1 Standards and interpretations effective and adopted in the current period

The following standards, amendments to standards and interpretations became effective for the financial year beginning on or after 1 January 2026. The Group adopted these standards in the current period and they did not have a material impact on its interim financial statements.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

These amendments clarify financial instrument derecognition, including an option for qualifying electronic payment settlements, and the assessment of contractual cash flows of financial assets with contingent features. They also expand disclosures for equity investments designated at fair value through other comprehensive income and instruments with specified contingent features. They are relevant to the Group's listed equity investments, loan arrangements and payment processes.

The effective date of the amendment is for years beginning on or after 1 January 2026. The amendment did not have an impact on the Group's interim financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

Effective from 1 January 2026, these amendments cover IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Relevant areas include derecognition of extinguished lease liabilities, financial instrument guidance, consolidation assessments and cash flow terminology.

The amendments did not have material impact on the recognition, measurement, or disclosure of the Group's financial statements.

Contracts Referencing Nature-dependent Electricity (IFRS 9 and IFRS 7)

Effective from 1 January 2026, these amendments clarify own-use accounting for specified electricity contracts, permit qualifying hedge accounting and add disclosures about their effects. Applicability depends on the Group's electricity purchase arrangements.

The amendments did not have material impact on the recognition, measurement, or disclosure of the Group's financial statements.

5.2 Standards and interpretations not yet effective in the current period

The following new standards, amendments to standards and interpretations have been issued, but are not effective during the period ended 30 June 2026. The Group has not yet adopted these new standards that are relevant to its operations:

IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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

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

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Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

6. Property, plant and equipment

	Property, plant and equipment	Right-of-use asset	Construction work-in progress	Mining rights	Total
	R'000	R'000	R'000	R'000	R'000
30 June 2026 - Unreviewed					
Balance at 31 December 2025	70 924	6 215	26 131 528	1 057 729	27 266 396
Acquisitions during the period	2 470	-	1 643 619	-	1 646 089
Transfers	306 994	-	(306 994)	-	-
Depreciation	(36 249)	(120)	-	-	(36 369)
Closing balance	344 139	6 095	27 468 153	1 057 729	28 876 116
31 December 2025 - Audited					
Balance at 31 December 2024 - Restated	106 453	6 474	24 896 765	1 057 729	26 067 421
Acquisitions during the period	11 295	-	1 234 763	-	1 246 058
Reclassification	(11 503)	-	-	-	(11 503)
Depreciation	(35 321)	(259)	-	-	(35 580)
Closing balance	70 924	6 215	26 131 528	1 057 729	27 266 396
30 June 2025 - Unreviewed Restated*					
Balance at 31 December 2024 - Restated	83 866	6 474	24 919 352	1 057 729	26 067 421
Acquisitions during the period	3 182	-	474 981	-	478 163
Reclassification to investment property	(12 094)	-	-	-	(12 094)
Depreciation	(17 685)	(129)	-	-	(17 814)
Closing balance	57 269	6 345	25 394 333	1 057 729	26 515 676

* Refer note 20.

6.1. Change in estimate - useful lives of buildings

The estimated total useful lives of the affected buildings have been revised from 25 years to 40 years. This revision is accounted for as a change in accounting estimate and is applied prospectively from the effective date of the reassessment.

The carrying amount at the reassessment date, less residual value, is depreciated over the revised remaining useful life. Time already elapsed is taken into account; the revised total life does not reset an existing building to a further 40 years. The property classified as held for sale is excluded because depreciation has ceased under IFRS 5.

7. Non-current assets held for sale

The Johannesburg corporate office property, previously accounted for as investment property using the cost model, remains classified as a non-current asset held for sale at 30 June 2026.

Management reassessed the IFRS 5 criteria and current market evidence at the reporting date. The property remained available for immediate sale in its present condition, an active plan to sell remained in place and completion of the sale continued to be regarded as highly probable within the period permitted by IFRS 5.

The fair value less costs to sell at 30 June 2026 was within the range of R11.9 million determined at 31 December 2025 and exceeded the carrying amount of R11.5 million. Accordingly, no further impairment loss was recognised. Depreciation ceased on the date of classification.

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Reclassification from property, plant and equipment	-	-	11 503
Cost of property	21 881	-	21 881
Less: accumulated depreciation	(10 378)	-	(10 378)
Closing balance	11 503	-	11 503

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Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

8. Listed equity investments

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Opening balance	27 278	9 136	9 136
(Loss)/gain on fair value movement	(9 371)	7 411	18 142
Closing balance	17 907	16 547	27 278

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

The current investment in equities is not held for trading and the Group has elected to irrevocably designate at fair value through other comprehensive income (FVOCI).

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

9. Inventories

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed Restated* R'000	Year ended 31 December 2025 Audited R'000
Run of mine	1 163 626	1 472 284	1 200 782
Concentrate	114 276	-	128 564
Stores and materials	67 455	133 122	70 576
Total	1 345 357	1 605 406	1 399 922

* Refer note 20.

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 the end of the reporting period.

Stores and consumables

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

10. Shareholder's contributions

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Opening balance	2 336 277	1 448 330	1 448 330
Gain on initial recognition of shareholder's loans	-	-	887 947
Contribution on extinguishment and replacement of loans 27 to 33	744 330	-	-
Modification gain	152 921	232 418	-
Closing balance	3 233 528	1 680 748	2 336 277

Shareholder contributions arise from funding support provided by the shareholder. Contributions on new advances, non-substantial modifications of loans 1 to 2, and extinguishment and replacement of loans 27 to 33 are presented separately.

The extinguishment and replacement of loans 27 to 33 is included in shareholder contributions. Note 11 presents the liabilities removed and replacement liabilities recognised. Previously recognised contributions remain in equity and are not automatically reversed when the related loans are extinguished.

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Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

11. Shareholder's loans

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Reconciliation of shareholder's loans			
Opening balance	22 993 178	15 291 998	15 291 998
Drawdown	734 514	1 658 795	9 255 230
Interest accrued	1 120 812	819 087	1 691 273
Unrealised foreign exchange gain	(182 785)	(932 990)	(2 357 376)
Transfer to shareholder's contributions	(152 921)	(232 418)	(887 947)
Loans 27 to 33 - carrying amounts extinguished	(7 303 429)	-	-
Loans 27 to 33 - replacement liabilities recognised	6 559 099	-	-
Closing balance	23 768 468	16 604 472	22 993 178
Split between non-current and current portions			
Non-current liabilities	23 768 468	16 604 472	22 993 178
Total	23 768 468	16 604 472	22 993 178

Shareholder loans are provided by Jinchuan Group (Hong Kong) Resources Holdings Limited (JHK) and are measured at amortised cost after initial recognition at fair value. Contractual coupon rates and effective interest rates serve different purposes.

With effect from 1 January 2026, the contractual interest rate on loans 1 to 2 and 27 to 33 was reduced from 6.5% to 5.0%. The Group assessed the changes in contractual terms in accordance with IFRS 9 to determine whether the modifications resulted in an extinguishment of the existing financial liabilities and recognition of new liabilities.

The change in the contractual interest rate applicable to loans 1 to 2 was assessed as an insignificant modification. Accordingly, the existing liabilities were not derecognised and no extinguishment and re-recognition was required. The revised contractual terms were accounted for as a modification of the existing financial liabilities.

In respect of loans 27 to 33, the changes in contractual terms were assessed as substantial and, accordingly, the existing financial liabilities were derecognised and replacement financial liabilities were recognised at fair value on 1 January 2026, in accordance with IFRS 9. Where applicable, the difference between the carrying amount of the existing liability and the fair value of the replacement liability represents a funding concession received from the shareholder under the owner-capacity treatment and is recognised as a shareholder contribution in note 10.

The replacement liabilities are subsequently measured at amortised cost using their effective interest rates. The 5.0% contractual coupon rate represents the rate payable under the revised contractual terms and is not necessarily the discount rate used to determine the initial fair value of the replacement liabilities or the effective interest rate used for subsequent measurement.

Loans extinguishment on 1 January 2026

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Shareholder contribution on extinguishment			
Loans 27 to 33 - carrying amounts extinguished	7 303 429	-	-
Loans 27 to 33 - replacement liabilities recognised	(6 559 099)	-	-
Total	744 330	-	-

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Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

12. Provisions

12.1. Mine closure and environmental rehabilitation obligation

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	Unreviewed	Unreviewed	Audited
	R'000	R'000	R'000
Opening balance	9 232	13 059	13 059
Unwinding of discount	522	738	1 250
Obligation recognised	17 469	-	-
Change in estimate - recognised in statement of profit and loss	-	(4 738)	(5 077)
Closing balance	27 223	9 059	9 232

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

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

As required by the Department of Mineral Resources and Energy (DMRE), a deposit of R73.5 million (June 2025: R73.5 million) is held with a financial institution. The investment has been ceded as security for guarantees issued by the financial institution on behalf of the Group in favour of the DMRE in respect of mine closure and environmental rehabilitation obligations.

At the reporting date, the financial guarantees were R58.0 million below the financial provision required by the DMRE. Management is implementing measures to address the shortfall and expects to have the required financial provision in place by 31 October 2026.

During the six months ended 30 June 2026, a remeasurement increase of R17.5 million (June 2025: Rnil) was recognised in the rehabilitation liability, with a corresponding addition to the cost of the related rehabilitation asset in accordance with IFRIC 1. Unwinding of the discount of R0.5 million (June 2025: R0.7 million) was recognised as a finance cost in profit or loss. The rehabilitation liability at 30 June 2026 amounted to R27.2 million (June 2025: R9.1 million).

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

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	Unreviewed	Unreviewed	Audited
	R'000	R'000	R'000
Current cost estimate (R'000)	134 883	127 730	132 336
Estimated life of mine (years)	34	34	34
Inflation rate (%)	3.85	3.27	3.22
Pre-tax risk-free discount rate (%)	8.86	11.63	11.63

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

12. Provisions *continued*

12.2. Other provisions

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Opening balance	237 070	214 878	214 878
Capitalised	10 252	-	-
Recognised in statement of profit or loss	111 426	10 947	22 192
Closing balance	358 748	225 825	237 070

Contractual and legal claims

The Group recognises provisions for contractual and legal claims when a present obligation arising from a past event is expected, more likely than not, to require an outflow of economic resources and the amount can be estimated reliably. At 30 June 2026, provisions include the China Coal No 5 Construction Co. Ltd (CC5C) contractual dispute (R248.1 million), the Beake Engineering conveyor adjudication (R11.5 million), NTGR Engineering loss of profit and damages relating to a repudiated contract (R4.2 million), Manniken Engineering for damages claim on losses relating to damaged equipment (R29.0 million) and legal cost on the Santam matter (R0.3 million).

The provisions reflect management's best estimates after considering the legal register, adjudication outcome, claim documentation and expected settlement costs. CC5C remains in arbitration. The Beake adjudication is subject to a notice of dissatisfaction and further arbitration. The timing and final amounts remain uncertain because they depend on settlement, arbitration, interest and legal costs.

Restructuring

The Group commenced a workforce optimisation programme in terms of section 189 of the Labour Relations Act. The programme was approved by the Board and provided for a reduction in the workforce from approximately 737 employees to approximately 229 employees as part of aligning the cost base with the Group's operating model.

At 30 June 2026, a constructive obligation existed as the Group had approved a detailed formal restructuring plan, identified the employees and functions affected, established an implementation timetable and communicated the proposed restructuring and implementation plan to affected employees. Funding for the restructuring had also been committed.

Accordingly, a restructuring provision of R65.7 million was recognised at 30 June 2026, representing the estimated costs arising from the restructuring programme. The provision includes amounts relating to voluntary separation and retrenchment packages and other directly attributable

13. Contingent liabilities and contingent assets

The Group is involved in various legal and contractual disputes arising in the ordinary course of its operations, whose outcome cannot be assessed with a high degree of certainty. A liability is recognised where, based on the Group's legal views, advice and application of professional judgement, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities and assets are disclosed when it is not probable that an outflow of economic benefits will be required, or the amount of any potential obligation cannot be reliably estimated, unless the possibility of a loss arising is considered remote.

Contingent liabilities

The Group is defending contractor and supplier claims arising from mine development activities. No liability has been recognised for these matters because the available evidence supports possible, rather than probable, obligations. The principal claims comprise Masinge Resources Holdings R2.3 million; Base Major Construction of R7.6 million plus an unquantified strike related claim; Sinosteel of R74.5 million; and CBMI of R13.7 million. Prefab Building Technology seeks the return of specified modular buildings. The financial effect of the Prefab claim cannot presently be estimated. Outcomes depend on contractual interpretation, proof of performance, certification, damages proceedings, arbitration or trial. Amounts disclosed are gross claims and are not management's estimate of probable loss.

Contingent assets

The Group is also pursuing reimbursement of R2.4 million from Syslutions Technology Group for data decryption services that management states were not delivered. No assets have been recognised because the recovery remain dependent on processes or outcomes not wholly within the Group's control. Management has assessed the inflow as probable; recognition will occur only when the respective inflow becomes virtually certain or an enforceable financial asset exists.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

14. Administration expenses

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed Restated* R'000	Year ended 31 December 2025 Audited R'000
Administration expenses include:			
Internal auditors' remuneration	1 209	1 367	3 111
External auditors' remuneration	3 966	2 075	2 781
Depreciation	36 369	18 186	35 580
Amortisation	117	36	277
Directors' fees - short-term benefits	1 605	3 707	7 572
Deferred bonus plan expenses	-	-	(2 962)
Employee costs - short-term benefits	226 098	194 864	419 787
Short-term lease - equipment	12 333	6 016	22 169
Legal fees	2 424	1 584	3 911
Statutory publications, corporate identity, and investor relations	521	820	2 452
Travel and accommodation	1 692	597	1 796
Consulting fees	5 872	3 508	6 645
Outsourced services	245 406	26 924	45 115
Security	18 182	12 801	26 001
Electricity and water	51 419	36 947	100 163
Communication costs	910	1 708	4 021
Municipal rates and services	182	160	361
Licence fees	6 089	3 752	8 739
Maintenance expenditure	31 210	44 332	104 134
Stock adjustments	42 551	-	92 810
Other administration expenses	53 815	62 222	198 876
Project expenses capitalised	(641 416)	(408 572)	(921 187)
Total	100 554	13 034	162 152

* Refer note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

15. Finance income and finance expense

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed Restated* R'000	Year ended 31 December 2025 Audited R'000
Finance income from financial assets measured at amortised cost:			
Interest earned on cash balances	5 050	6 867	12 768
Total	5 050	6 867	12 768
Foreign exchange gains			
Unrealised gain on conversion of loan denominated in foreign currency	185 221	1 347 534	943 322
Total	185 221	1 347 534	943 322
Total finance income	190 271	1 354 401	956 090
Finance expense			
Finance expense for borrowings at amortised cost	1 120 812	1 019 676	-
Lease liability finance costs	7	730	1 461
Finance costs other	63	16	25
Finance costs - loss on derecognition of financial liability	-	-	539 531
Time value of money adjustment to rehabilitation obligation	522	738	1 250
Total	1 121 404	1 021 160	542 267
Foreign exchange losses			
Unrealised loss on conversion of bank accounts denominated in foreign currency	-	1 518	4 487
Realised loss on payment of interest	-	17 131	42 605
Unrealised loss on conversion of interest accruals denominated in foreign currency	2 436	1 609	1 888
Unrealised loss on conversion of loan denominated in foreign currency	-	2 871	-
Total	2 436	23 129	48 980
Finance costs capitalised #			
Finance expense	(1 120 812)	-	(1 998 549)
Net foreign exchange gain	174 743	-	1 998 549
Net finance costs capitalised	(946 069)	-	-
Net finance expense	177 771	1 044 289	591 247

* Refer note 20.

Finance costs capitalised are costs directly related to the loan in notes 11.

The December 2025 finance expense comparative includes the China Development Bank (CDB) derecognition loss of R539.5 million. The January 2026 shareholder funding concession is recognised in equity in note 10. Only a residual extinguishment result allocated to profit or loss is included in finance expenses and the operating cash-flow reconciliation.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements
for the period ended 30 June 2026

16. Taxation

	Six months ended 30 June 2026 Unreviewed R'000	Six months ended 30 June 2025 Unreviewed R'000	Year ended 31 December 2025 Audited R'000
Major components of the tax (income)/expense			
Current			
Company tax – current period	1 019	1 461	2 686
	1 019	1 461	2 686
Deferred			
Originating and reversing temporary differences	(33 619)	73 075	22 550
	(33 619)	73 075	22 550
Total	(32 600)	74 536	25 236
Tax on other comprehensive income			
Deferred tax – current period	(2 024)	1 601	3 919
Total	(2 024)	1 601	3 919
Reconciliation of effective tax rate	%	%	%
Applicable tax rate	27.0	27.0	27.0
Other non-deductible expenses / non-taxable income	(0.2)	0.2	-
Disallowed legal expenses	(0.3)	0.1	0.6
Disallowed consulting fees	(0.1)	-	0.1
Disallowed sponsor fees	-	(0.6)	-
Disallowed provisions	(17.5)	-	3.4
Disallowed SARS penalties	(0.5)	-	-
Depreciation, wear and tear and IFRS 16	(4.4)	3.0	1.3
Deferred tax asset not raised	0.4	-	7.6
Deferred tax movement on mining development expenditure	12.4	(4.0)	(26.3)
Assessed loss utilised	(0.5)	-	-
Effective tax rate	16.3	25.7	13.7
Taxation payable			
Opening balance	(106 490)	(98 272)	(98 272)
Current tax for the period recognised in profit or loss	(1 019)	(1 461)	(2 686)
Taxation paid	-	114	1 876
Interest	(3 404)	-	(7 408)
Penalties	22 713	-	-
Taxation received	(200)	-	-
Closing balance	(88 400)	(99 619)	(106 490)

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements
for the period ended 30 June 2026

17. Note to the cash flow

17.1. Cash utilised in operations

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	Unreviewed	Unreviewed Restated*	Audited
	R'000	R'000	R'000
(Loss)/profit before taxation	(199 480)	289 673	184 839
Adjustments for:			
Depreciation	36 369	18 186	35 580
Amortisation	117	36	277
Foreign exchange movements	(8 045)	(1 324 405)	(894 338)
Interest earned	(5 050)	(6 867)	(12 768)
Finance expense	63	1 019 692	27
Lease liability finance costs	7	730	1 461
Change in estimate of environmental rehabilitation recognised in profit or loss	-	(4 738)	(5 077)
Movement in provisions	111 426	10 947	22 192
Intangible assets write-off	-	1 196	1 195
Time value of money adjustment to rehabilitation obligation	522	738	1 250
Penalties and interest (reversed)/incurred	(19 309)	-	7 408
Loss in derecognition of financial liability	-	-	539 531
Inventory write-down	42 551	-	92 810
Changes in working capital:			
Inventories	12 014	(128 392)	(15 718)
Other receivables	(11 518)	(35 653)	(52 639)
Trade and other payables	49 999	22 000	(61 502)
Cash utilised in operations	9 666	(136 857)	(155 472)
17.2. Reconciliation of acquisition of property, plant and equipment			
Additions per property, plant and equipment	1 646 089	478 163	1 246 058
Non-cash capitalised provisions	(10 252)	-	-
Increase in decommissioning asset	(17 469)	-	-
Unrealised foreign exchange differences capitalised	174 743	-	(1 998 549)
Finance cost capitalised	(1 120 812)	-	1 998 549
Acquisition of property, plant and equipment	672 299	478 163	1 246 058

* Refer note 20.

18. Related parties

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	Unreviewed	Unreviewed	Audited
	R'000	R'000	R'000
Loans advanced from related parties	734 514	1 658 795	9 255 230
Interest accrued on related parties	(1 120 812)	(819 087)	(1 691 273)
Shareholder's contribution	897 251	232 418	887 947

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements
for the period ended 30 June 2026

19. Earnings per share

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	Unreviewed	Unreviewed Restated*	Audited
Basic earnings per share			
The basis of calculation of basic (loss)/earnings per share is:			
Attributable (loss)/profit to ordinary shareholders (R'000)	(166 880)	215 137	159 603
Weighted average number of ordinary shares in issue	1 627 827 058	1 627 827 058	1 627 827 058
Basic (loss)/earnings per share (cents)	(10.25)	13.22	9.80
The basis of calculation of diluted (loss)/earnings per share is:			
Attributable (loss)/profit to ordinary shareholders (R'000)	(166 880)	215 137	159 603
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Diluted (loss)/earnings per share (cents)	(10.25)	13.22	9.80
Headline earnings and diluted headline earnings per share			
The basis of calculation of headline (loss)/earnings per share is:			
Attributable (loss)/profit to ordinary shareholders (R'000)	(166 880)	215 137	159 603
Loss on scrapping of intangible asset	-	-	872
Headline (loss)/earnings (R'000)	(166 880)	215 137	160 475
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Headline (loss)/earnings per share (cents)	(10.25)	13.22	9.86
Diluted headline (loss)/earnings per share (cents)	(10.25)	13.22	9.86

* Refer note 20.

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

20. Restatement Incident

During the financial period ended 31 December 2024, 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.

Statement of financial position	Previously reported R'000	Adjustment R'000	Restated R'000
Non-current assets			
Property, plant and equipment	26 517 820	(2 144)	26 515 676
Intangible assets	2 098	846	2 944
Total non-current assets	26 666 498	(1 298)	26 665 200
Current assets			
Inventories	1 539 754	65 652	1 605 406
Other receivables	145 967	20 041	166 008
Cash and cash equivalents	113 539	13 844	127 383
Total current assets	1 799 260	99 537	1 898 797
Total assets	28 465 758	98 239	28 563 997
Equity and liabilities			
Equity			
Accumulated loss	(530 169)	76 169	(454 000)
Total equity	4 616 179	76 169	4 692 348
Liabilities			
Non-current liabilities			
Deferred tax liability	403 734	(6 378)	397 356
Total non-current liabilities	17 023 393	(6 378)	17 017 015
Current liabilities			
Trade and other payables	185 815	28 246	214 061
Tax payable	99 417	202	99 619
Total current liabilities	6 826 186	28 448	6 854 634
Total equity and liabilities	28 465 758	98 239	28 563 997

Statement of profit or loss and other comprehensive income	Previously reported R'000	Adjustment R'000	Restated R'000
Administration expenses	(13 065)	31	(13 034)
Net operating loss	(20 470)	31	(20 439)
Finance income and expenses			
Finance income	1 354 198	203	1 354 401
Profit before taxation	289 439	234	289 673
Profit for the period	214 903	234	215 137
Total comprehensive income for the period	220 713	234	220 947
Earnings per share			
Basic and diluted earnings per share (cents)	13.20	0.02	13.22
Headline earnings per share (cents)	13.20	0.02	13.22

Condensed Unreviewed Consolidated Interim Financial Statements

Notes to the condensed unreviewed consolidated interim financial statements for the period ended 30 June 2026

20. Restatement *continued*

Statement of cash flows	Previously reported R'000	Adjustment R'000	Restated R'000
Cash flows from operating activities			
Cash utilised in operations	(149 625)	12 768	(136 857)
Finance income received	6 664	203	6 867
Net cash utilised in operations	(143 821)	12 971	(130 850)
Net increase in cash and cash equivalents	11 707	12 971	24 678
Cash at the beginning of the period	103 350	873	104 223
Cash and cash equivalents at the end of the period	113 539	13 844	127 383

21. Segment reporting

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

22. Mineral resources

There were no material changes to the estimated mineral resources and mineral reserves for the six months ended 30 June 2026.

23. Going concern

The Group incurred a total comprehensive loss for the period of R174.2 million (June 2025: R220.9 million income) and its cash resources excluding restricted cash at the reporting date of R201.6 million (June 2025: R127.4 million) are not sufficient, based on current budgets, to conduct operations and complete the development of the BPM Project.

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

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

As at reporting date, the Group has obtained a letter of support from JHK who has indicated its commitment to continue to fund the financial requirements of the Group and who has provided further funding of US\$19.0 million.

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

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

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

24. Events after reporting date

Section 189 process and voluntary separation packages

Subsequent to the reporting date, the Group concluded the Section 189 restructuring consultation process on 31 August 2026.

The consultation process included the implementation of Voluntary Separation Packages (VSPs) for eligible employees. Following the completion of the consultation process and finalisation of the applicable separation arrangements, the total payments in respect of VSPs amounted to approximately R48.0 million.

Commentary

1. Financial performance overview

The Group reported a loss after tax of R166.9 million (June 2025: R215.1million profit after tax), with key drivers being:

- Provision for legal and contractual claims of R45.7 million (June 2025: R10.9 million).
- Provision for section 189 of R65.7 million (June 2025: Rnil).
- R39.4 million abnormal losses on stockpile and concentrate production included in other administration expenses and inventory valuation adjustment of R42.5 million.

No revenue was generated as the Group remains in the development phase.

Net finance expenses reduced significantly to R177.8 million (June 2025: R1 044.3 million) largely due to the early settlement of the CDB loan at 31 December 2025.

Total assets increased to R30 768.3 million (June 2025: R28 564.0 million). The growth driven by continued capital investment in mine development.

Total liabilities increased to R24 744.5 million (June 2025: R23 871.6 million) mainly due to the increase in shareholder loans.

The basic loss and headline loss per share for the period was 10.25 cents (June 2025: 13.22 cents headline earnings restated).

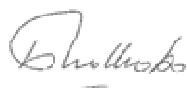
2. Funding and going concern

A further R734.5 million was raised in the current reporting to fund the BPM Project. The Group remains dependent on majority shareholder funding. A letter of support from the majority shareholder (JHK) has been obtained. Subsequent to reporting period, further funding of USD\$19.0 million has been received.

3. Board changes

No changes to the Board of Directors occurred during the reporting period.

By order of the Board.



Dawn Mokhobo
Chairman



Jianguo Liu
Financial Director

30 September 2026

Administration

Wesizwe Platinum Limited

Incorporated in the Republic of South Africa

Registration number: 2003/020161/06

Share code: WEZ

ISIN: ZAE000075859

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B Zhang (Chief Executive Officer)#

J Liu (Financial Director)#

LVJ Ngculu*

TV Mabuza*

D Pang#*

Y Tian#*

K Kang#*

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