ANNUAL INFORMATION FORM

For the year ended December 31, 2024

DATED: March 28, 2025

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PRELIMINARY NOTES

The audited consolidated financial statements of the Company have been prepared using accounting policies prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). All financial information in this Annual Information Form ("**AIF**") is prepared in accordance with IFRS.

This AIF should be read in conjunction with the Company's audited annual consolidated financial statements and notes thereto, as well as with the management's discussion and analysis ("**MD&A**") for the year ended December 31, 2024.

CURRENCY

The Company's presentation currency is U.S. dollars. Monetary amounts in the financial statement, the MD&A and in this AIF are in thousands of U.S. dollars ("**$**" or "**U.S. dollars**"), except when indicated as thousands of Canadian dollars ("**Cdn$**" or "**Canadian dollars**"), thousands of South African Rand ("**ZAR**" or "**Rand**") and except for per share amounts, per tonnage amounts or as otherwise indicated. The Company's costs are incurred principally in South African Rand and Canadian dollars.

MEASUREMENTS

Conversion of metric units into imperial equivalents is as follows:

Metric Units	Multiply by	Imperial Units
Hectares	2.471	= acres
Metres	3.281	= feet
Kilometres	0.621	= miles (5,280 feet)
Grams	0.032	= ounces (troy)
Tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

DEFINITIONS FOR MINERAL SYMBOLS

Pt – Platinum; Pd – Palladium; Rh – Rhodium; Os – Osmium; Ir – Iridium; Ru – Ruthenium; Au – Gold; Cu – Copper; Ni – Nickel and Cr – Chromium.

FORWARD-LOOKING STATEMENTS/RESERVES

This AIF contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This AIF contains forward-looking statements, pertaining to, among other things, the following: the expectations and beliefs of Management; the long-term price of PGM, chrome and exchange rates; the estimation of mineral reserves and resources, and the realization of mineral reserve estimates in future expected production; anticipated future capital and operating costs; anticipated future potential joint ventures and business combinations; possible future dividends; the potential of the Company's properties and expectations of growth; the life of the Retreatment Project; estimated costs and timelines of production; estimated operations; estimated timelines for revenue production; estimated timelines and results of test work and feasibility studies; estimated economic assessment; conclusions of assessments of the Company's projects; the impact of Mining Charter 2018; potential non-compliance with the MPRDA and the corresponding impact; the BEE Buyout Agreements and all related transactions; anticipated social and community engagement; expectations regarding current and potential litigation; fluctuations in currency markets; the future funding of the Company's projects; the future development of the Company's projects; the likelihood of re-commencing operations at certain of the Company's mines; economic, political and regulatory conditions; the Company's expectations regarding regulation changes in South Africa; the Company's intention to conduct business in certain jurisdictions; future hiring and contracting for the Company; the Company's intentions in defending litigation proceedings; critical accounting judgments made by the Company and the Company's plans for its properties.

With respect to the forward-looking statements contained in this AIF, assumptions have been made regarding, among other things: compliance with the applicable BEE requirements throughout the relevant time under the "once empowered, always empowered" principle under the applicable South African mining laws, as stated in September 2021 by the High Court (Gauteng Division, Pretoria) in South Africa as a result of a court challenge by the Minerals Council of South Africa; the resolution of the black economic empowerment requirements; the price of PGM and chrome; fluctuations in currency markets; inflation; the regulatory framework in the jurisdictions that the Company conducts its business; operating cost; revenue and receivables collection; the accuracy of certain reserves analysis and the Company's ability to obtain financing on acceptable terms and litigation outcome.

Forward-looking statements are subject to all of the risks and uncertainties normally incident in the mining and development of PGM and chrome that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to: the risk of fluctuations in the assumed exchange rates of currencies that directly impact the Company, such as the Canadian dollar, Rand and U.S. dollar; the risk of fluctuations in the assumed prices of PGM, chrome, and other commodities; the risk of changes in government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company carries, or may carry on business in the future; risks associated with mining or development activities; the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, assumed quantities or grades of reserves; the risk of higher than expected capital costs; the risk of the unavailability of appropriate funding arrangements; the risk of infrastructure failure; risks associated with breaches of sensitive information and technology; risks associated with the loss of key employees; risks due to the highly competitive nature of the industry; and certain other known and unknown risks detailed from time to time in the Company's public disclosure documents, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca. Many of these uncertainties can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. The Company's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the

Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

GLOSSARY

The following definitions apply throughout this document, unless the context otherwise requires:

"Afrimineral" means Afrimineral Holdings (Pty) Ltd.;

"AMSL" means above mean sea level;

"Barplats" means Barplats Mines (Pty) Limited, a company incorporated in South Africa;

"BCSC" means the British Columbia Securities Commission;

"BEE" means Black Economic Empowerment in South Africa, which seeks to increase the ownership and management of South Africa's resources by historically disadvantaged persons;

"BIL" means Barplats Investments (Pty) Limited, a company incorporated in South Africa;

"Bushveld Complex or BIC" means the Bushveld Igneous Complex in South Africa;

"Board" or "Board of Directors" means the board of directors of the Company for the time being, including a duly constituted committee of the directors;

"BRC" means bottom of reef contact;

"BVI" means the British Virgin Islands;

"Chrome Circuit" means the chrome processing circuit, related technology and knowhow financed and sourced by Union Goal for the Retreatment Project;

"CL" means chromitite layer;

"Company" or "Eastplats" means Eastern Platinum Limited, a company existing under the *Business Corporations Act* (British Columbia);

"Coronavirus" means Coronavirus disease or COVID-19 which is an infectious disease caused by a new virus. The disease causes respiratory illness (like the flu) with symptoms such as a cough, fever, and in more severe cases, difficulty breathing;

"CRM" means the Crocodile River Mine, comprising the Company's PGM mineral rights located on the eastern portion of the western limb of the BIC, in the North West Province, South Africa;

"DMRE" means the Department of Mineral Resources and Energy of South Africa;

"EIA" means Environmental Impact Assessment;

"Elgin" means Elgin Resources Inc., a company which was incorporated in Alberta and continued in British Columbia under the *Business Corporations Act* (British Columbia);

"Former Management" means the Board of Directors and Officers prior to July 5, 2016, specifically the former Chief Executive Officer ("CEO") David Cohen and the former Chief Financial Officer ("CFO") Horng Dih Lee;

“Gubevu” means Gubevu Consortium Investment Holdings (Proprietary) Limited, a private company incorporated in South Africa which holds 25.01% of the issued share capital of BIL;

“HDSAs” means historically disadvantaged South Africans;

“Impala” means Impala Platinum Limited;

“Implats” means Impala Platinum Holdings Ltd.;

“Jonpol” means Jonpol Explorations Limited, a company which was formed under the laws of the Province of Ontario by articles of amalgamation dated August 31, 1989;

“JSE” means the Johannesburg Stock Exchange in South Africa;

“Kennedy’s Vale Project” means the Company’s PGM prospecting and mineral rights to the Kennedy’s Vale Project located on the eastern limb of the BIC, in Limpopo Province, South Africa;

“LOM” means life of mine;

“Mareesburg Project” means the PGM mineral rights to the Company’s Mareesburg PGM deposit located on the eastern limb of the BIC in Limpopo Province, South Africa;

“Merensky Reef” means the predominantly sulfide-rich pyroxenite deposit located in the BIC in Limpopo Province, South Africa;

“Minerals Act” means the South African *Minerals Act, 1991*;

"Minxcon” means Minxcon (Pty) Ltd.;

“MPRDA” means the South African *Mineral and Petroleum Resources Development Act, 2002*;

“MPRRA” means the South African *Mineral and Petroleum Royalty Act, 2008*;

“Management” means the Board of Directors and Officers following the annual general meeting of the Company held on June 18, 2024;

“PGE” means platinum group elements, consisting of platinum, palladium and rhodium;

“PGM Circuits” means collectively, PGM Circuit D and PGM Main Circuit B;

“PGM Circuit D” means the small-scale PGM circuit D (previously the scavenger plant circuit) located at CRM and refurbished in Q1 2020;

“PGM Main Circuit B” means the PGM circuit B in the main plant, which was commissioned in Q4 2021;

“PGM(s)” means platinum group metals, consisting of platinum, palladium, rhodium, iridium, ruthenium and osmium;

“Projects” means the CRM, the Kennedy’s Vale Project, the Spitzkop Project and the Mareesburg Project;

“Restated and Revised Retreatment Project Agreements” means the March 10, 2021 updated Retreatment Project agreements entered into between Eastern Platinum Limited, Barplats Mines (Pty) Limited and

Union Goal which include the revised and restated framework agreement, revised and restated offtake agreement, revised and restated Eastplats loan agreement and the revised and restated Barplats equipment and chrome plant agreement;

"Retreatment Project" means the construction, re-mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from, the Barplats Zandfontein UG2 tailings facility located at the CRM in South Africa;

"ROM" means run-of-mine;

"Spitzkop Project" or "Spitzkop" means the Company's PGM prospecting and mineral rights to the Spitzkop PGM deposit located on the eastern limb of the BIC in Limpopo Province, South Africa;

"Spitzplats" means Spitzkop Platinum (Pty) Ltd., a South African corporation that holds a 50 percent joint venture interest in the Spitzkop Project with the Company;

"TRC" means top reef contact;

"TSF" means Tailings Storage Facility;

"TSX" means the Toronto Stock Exchange;

"UCZ" means Upper Critical Zone;

"UG Agreements" means the agreements entered into between Eastern Platinum Limited, Barplats Mines (Pty) Limited and Union Goal on or about March 1, 2018, including the framework agreement, offtake agreement, Eastplats loan agreement and the Barplats equipment and chrome plant agreement, which collectively provide for construction, re-mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from the Retreatment Project located at the CRM;

"UG2" or Upper Group 2, means the chromitite reef deposit located in the BIC in Limpopo Province, South Africa;

"Union Goal" means Union Goal Offshore Solution Limited;

"WHIMS" means Wet High Intensity Magnetic Separation;

"Zandfontein Underground" means the core section of the CRM; and

"ZAR" refers to South African Rand, the lawful currency of South Africa.

CORPORATE STRUCTURE

NAME AND INCORPORATION

Eastern Platinum Limited was formed pursuant to an amalgamation agreement dated April 25, 2005, under the *Business Corporations Act* (British Columbia). The predecessor companies were Elgin and Jonpol (both non-producing exploration companies).

The Company's head office is located at 1080 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A2, Telephone: 604-568-8200, website: www.eastplats.com. Its registered and records office is located at 2900 – 550 Burrard Street, Vancouver, B.C., V6C 0A3.

INTERCORPORATE RELATIONSHIPS

The following chart sets forth all of the Company's subsidiaries, their jurisdiction of incorporation and the percentage of their voting securities beneficially owned, or controlled or directed, directly or indirectly, by the Company as at March 28, 2025:

Name of Subsidiary	Jurisdiction of Incorporation	Percentage Ownership
Royal Anthem Investments 134 (Pty) Ltd.(2)	South Africa	100%
Lion's Head Platinum (Pty) Ltd.(1)	South Africa	100%(3)
Mareesburg Joint Venture	South Africa	100%(3)
Afrimineral Holdings (Pty) Ltd. (2)	South Africa	82.35%(3)
Spitzkop Platinum (Pty) Ltd.(1)	South Africa	95.41%(3)
Spitzkop Joint Venture	South Africa	97.71%(3)
Eastern Platinum Holdings Ltd.(2)	British Virgin Islands	100%
Eastplats International Incorporated(2)	Barbados	100%
Eastplats Acquisition Co. Ltd.(2)	British Virgin Islands	100%
Eastplats Holdings Limited(2)	British Virgin Islands	100%
Gubevu Consortium Investment Holdings (Pty) Ltd. (2)	South Africa	100%(3)
Barplats Investments (Pty) Limited(2)	South Africa	100%(3)
Barplats Mines (Pty) Limited(1)	South Africa	100%(3)
Barplats Mines (North West) (Pty) Limited(2)	South Africa	100%(3)
Rhodium Reefs (Pty) Limited(1)	South Africa	100%(3)
SA Tian Jin Bo Yi Communications Technology (Pty) Ltd.	South Africa	90.00%(3)
SA New Land Communication Technology (Pty) Ltd.	South Africa	90.00%(3)
SA Victoria International Technology (Pty) Ltd.	South Africa	90.00%(3)
Brilliant Bravo Science and Technology (Pty) Ltd.	South Africa	90.00%(3)
EPL Pellets (Pty) Ltd	South Africa	100%

NOTES:

(1) Holder of mining rights and/or prospecting rights

(2) Holding company

(3) Direct and indirect ownership

GENERAL DEVELOPMENT OF THE BUSINESS

OPERATIONS 2022 TO 2024

Crocodile River Mine

Operations at the Crocodile River Mine currently include re-mining and processing its tailings resource to produce PGM and chrome concentrates from the Barplats Zandfontein tailings dam and mining operations of the Zandfontein Underground. Since 2017, Barplats Mines (Pty) Limited ("**Barplats**"), a wholly-owned subsidiary of Eastplats, has grown from 100 employees to over 1,700 contractors and employees. See "*CRM Activities From 2022 to 2024*" for a description of the Company's development and production activities.

Retreatment Project

The Retreatment Project includes a combined hydro and mechanical re-mining method, magnetic separation applied to produce chrome concentrates, thus obtaining superior yield result compared to traditional gravity technology. The Retreatment Project is one of the few large-scale magnetic separation applications in South Africa and operations ceased during the first quarter of 2025.

Underground Operations

The Company restarted Zandfontein Underground operations and completed the initial phase of the restart plan in March 2024. The commissioning of the PGM processing facility was completed in October 2024. The Company has been processing ROM UG2 ore since the third quarter of 2024.

THREE YEAR HISTORY

On March 22, 2022, Eastplats announced the completion of the sale of the Maroelabult resource property with Eland Platinum (Pty) Limited. Eastplats received total cash consideration of ZAR20,000 (approximately $1,378) after the transfer of legal title and various legal and regulatory obligations required in South Africa were completed.

Rights Offering

On May 12, 2023, the Company completed the issuance of a rights offering to its existing shareholders (the "**2023 Rights Offering**"). Eastplats issued an aggregate of 64,080,653 Common Shares of the Company at a price of Cdn$0.11 per Common Share issued in respect of the exercise of rights trading on the TSX and ZAR1.4564 (145.64 South African cents) per Common Share issued in respect of the exercise of rights trading on the JSE. The Company raised total gross proceeds of approximately Cdn$7,044 (TSX–Cdn$6,900 and JSE–ZAR1,967).

A total of 52,313,551 Common Shares were issued under the basic subscription privilege and an additional 11,767,102 Common Shares were issued under the additional subscription privilege. No Common Shares were issued under a stand-by commitment and no fees or commissions were paid in connection with the 2023 Rights Offering. As of the date of this AIF, 202,491,426 Common Shares of Eastplats were issued and outstanding.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Company is engaged in the exploration, development and mining of PGM and chrome with interests in four properties/projects in South Africa. The CRM is in the western limb of the BIC, which includes the Retreatment Project, the Company's largest ore reserves, and the Zandfontein Underground mining operations, which were active until 2013 and restarted in 2024. The Eastern Limb Projects are in the eastern limb of the BIC. The CRM, the Eastern Projects and the corporate segment make up the Company's three reportable segments. The head office/corporate cost centre segment includes the Company's corporate costs in Barbados, the British Virgin Islands ("**BVI**") and Canada, collectively.

The key priority in 2024 was to ensure effective and efficient operations of PGM Circuit D and PGM Main Circuit B (collectively, the "**PGM Circuits**") at the CRM. The Company also restarted Zandfontein Underground operations and completed the initial phase of the restart plan in March 2024. The commissioning of the the PGM processing facility was completed in October 2024 and the Company began processing run-of-mine ("**ROM**") UG2 ore.

The Retreatment Project at CRM is subject to the Restated and Revised Retreatment Project Agreements. The proceeds from the 2021 Revised and Restated Eastplats Loan Agreement were applied to the actual construction costs in connection with the Retreatment Project. The purpose of the 2021 Revised and Restated Barplats Equipment and Chrome Plant Agreement was to outline the purchase terms of the equipment and to outline two sections: (a) installing and constructing of the Chrome Circuit, and (b) preparing the tailings facility for material delivery from re-mining to the Chrome Circuit and deposition.

Entering into the operation phase of the Retreatment Project, the Company structured the overall Restated and Revised Retreatment Project Agreements to allocate the various risks, including operational and processing to Union Goal for the equipment operations and recoveries. The Company also negotiated the 2021 Revised and Restated Offtake Agreement to allocate the risks and rewards for tailings throughput, rather than Chrome concentrate produced, and used a formula based on the Sound Mining Feasibility study 2017 which used a long term chrome concentrate pricing to ensure fair value for the shareholders of Eastplats. The Company further mitigated the business risk by including a Put and Call Option allowing renegotiation or equipment return if the economic outcomes are not as expected or intended. As of the date of this AIF, all Chrome concentrate produced from the tailings resource subject to the 2021 Revised and Restated Offtake Agreement with Union Goal is fully depleted. The expected market for the product is China. After re-assessing the probability of settlement of outstanding accounts receivable by Union Goal, in the third quarter of 2022, Eastplats suspended shipments to Union Goal as a result of continuing non-payment by Union Goal and failure of Union Goal to reduce its significantly long outstanding account with the Company. Lack of timely payment by Union Goal continues to place strain on the overall liquidity of the Company.

In response to this, from the start of the third quarter of 2022, Eastplats began to contract free market sales. These contracts provided transfer of control and revenue recognition as defined by IFRS 15 – Revenue from Contracts with Customers, upon completion of the Company's performance obligations which included delivery of the chrome concentrate to off-site venues specified by customers. There can, however, be no assurance that these free market sales levels will be sufficient to alleviate the Company's liquidity concerns.

The Company has previously signed a life of mine refining agreement with Impala to sell 100% of any of its PGM concentrates produced from CRM to Impala in South Africa. During 2024, 3,323 dry tons (2023 – 3,869 dry tons) of PGM concentrate was delivered under this contract.

During the year ended December 31, 2024, 87% of the Company's revenue was in relation to the processing of chrome concentrates and was generated through third-party sales. The remaining 13% of the Company's revenue was from PGM concentrate sales and was generated under the offtake agreement with Impala.

During the year ended December 31, 2023, 95% of the Company's revenue was in relation to the processing of chrome concentrates and was generated through third-party sales. The remaining 5% of the Company's revenue was from PGM concentrate sales and was generated under the offtake agreement with Impala.

Although the Company has four properties (including the Retreatment Project), the Company operates a centralized South African operation with the majority of the Company's employees at the CRM. The Company is continuing its care and maintenance work on the Eastern Limb Projects and completing the Retreatment Project as required. It is also contracting and hiring personnel for the restart of the Zandfontein Underground in order to ensure that the Company has the specialized mining skills available including mining engineers, geologists, mechanical engineers, environmental specialists, experienced PGM miners and qualified safety personnel. The Company also ensures that it employs or contracts highly skilled legal, finance and human resource professionals as well as other administrative or protection personnel to run an effective and efficient organization.

The Company is reliant and focused on developing its foreign operations in South Africa as management believes this will be the source of all economic development for Eastplats. As such, at the end of 2024, the majority of staff was located at the foreign operations in South Africa. Staff levels at the end of 2024 were allocated as follows:

- 5 at corporate;
- 1,707 at CRM, which included all operating staff and contractors for the plant and re-mining; and
- 20 at the Eastern Limb Projects, which included administrative staff operating out of the Kennedy's Vale office, the safety and protection team, and contractors.

During 2025, the Company expects to require additional hiring and contracting as operations of the PGM Circuits continue to ramp-up, mining plans of the Zandfontein Underground at the CRM are executed, and other projects begin. However, due to the early stages of PGM operations and the restarting of the Zandfontein Underground operations, the Company is unsure of the actual total requirements in 2025, but likely $8,900 in additional capital will be needed to support underground operations.

The corporate segment is a cost centre which supports all projects and ensures that overall regulatory, legal, governance and shareholder communication standards are consistent and effective.

SOUTH AFRICAN MINING INDUSTRY

Mining in South Africa is similar to other mining jurisdictions, from a cyclical view point. The price of the commodities (PGMs and Chrome) are not controlled or influenced by the miners and Eastplats must accept the market prices. Therefore, Eastplats and any mine operation must understand and only operate when it can generate a profit. However, the Company placed production at the CRM underground on hold in 2013 due to the declining market prices of PGMs and increased South African costs. Market prices of PGMs during 2024 have remained consistent, however, chrome prices mainly increased during the first half of 2024 and then have trended downward during the second half of 2024, which has impacted the Company's operating margins. These issues are discussed in the risk factors section. The Company continued to execute its plans to ramp-up Zandfontein Underground operations. The Company completed a life of mine ("**LOM**") study in 2022 and underground mine design for Zandfontein, the core section of the CRM. The study and design included the following evaluations:

- Mining method trade-off study with quantity and quality reports on the LOM scenarios.
- Design and scheduling of the required underground infrastructure, the ventilation plan, the underground support systems and logistics plan, layouts and configurations.
- Capital expenditure and operating expenditure, including equipment fleet required.

Based on the results of the study, the Eastplats' Board of Directors supported carrying out the Zandfontein Underground restart business plan, subject to final evaluation and funding arrangements. During 2025, the Company is continuing to ramp up operations at the Zandfontein Underground, subject to capital availability and profitability of its chrome operations.

The South African mining sector has undergone a series of significant legislative changes since the enactment of the *Mineral and Petroleum Resources Development Act, 2002 ("*__MPRDA__") in 2004. These legislative changes significantly altered and replaced the "old order" form of mineral tenure described in the following paragraphs.

MINING RIGHTS AND MINING ROYALTIES IN SOUTH AFRICA

MINING RIGHTS

The MPRDA came into effect on May 1, 2004. The MPRDA repealed the Minerals Act and the relevant common law. MPRDA has wide-ranging objectives, including sustainable development and the promotion of equitable access to South Africa's mineral wealth by the inclusion of historically disadvantaged South Africans ("**HDSAs**") in the industry.

The MPRDA abolished the private ownership of mineral rights in South Africa and introduced a system of administrative law based on the State granting the right to prospect and mine. Under the MPRDA, the mineral resources are the common heritage of all the people of South Africa, and the State is the custodian of those resources for the benefit of all South Africans. "Use it or lose it" principles now apply in respect of mineral rights. In order to ensure security of tenure, the MPRDA contains transitional provisions which deal with the conversion of so-called old order rights to new order rights. In terms of the transitional provisions under the MPRDA, private holders of old order mineral rights had limited exclusive time periods to convert these rights to new order rights since the MPRDA came into effect.

A person converting an existing mining right had to commit to giving effect to the objectives that are embodied in the then applicable Mining Charter (the "**2002 Charter**") which was signed by the DMRE, the Chamber of Mines of South Africa and others on October 11, 2002, and which was followed on February 18, 2003 by the release of the appendix to the 2002 Charter known as the Scorecard. The 2002 Charter is based on seven key principles, two of which are focused on ownership targets for HDSAs and beneficiation, and five of which are operationally oriented and cover areas focused on improving conditions for HDSAs.

Regarding ownership targets, the 2002 Charter (as read with the Scorecard) required each mining company to achieve the following HDSA ownership targets to qualify for the grant of new order rights: (a) 15% ownership by HDSAs in that company or its attributable units of production by May 1, 2009; and (b) 26% ownership by HDSAs in that company or its attributable units of production by May 1, 2014. The 2002 Charter states that such transfers must take place in a transparent manner and for fair market value. It also states that the South African mining industry will assist HDSA companies in securing financing to fund HDSA participation, in the amount of ZAR100 billion within the first five years. The 2002 Charter did not specify the nature of the assistance to be provided.

The Scorecard is a checklist that requires mining companies to indicate the extent of their achievement in the aspirational areas for empowerment identified in the 2002 Charter. Each company's points on the Scorecard will be used by the Minister in deciding applications for new order rights by that company.

On September 27, 2018, the South African Minister of Mineral Resources and Energy gazetted and released an updated Mining Charter after seven months of engagement with various industry stakeholders (the "**Mining Charter 2018**"). In that notice the Minister indicates that the Mining Charter 2018 must be read with "Implementation Guidelines". This was gazetted in December 2018.

There are significant areas that require compliance within the Mining Charter 2018. A full copy of the Mining Charter 2018 can be obtained at the below link.

https://www.gov.za/sites/default/files/gcis_document/201809/41934gon1002.pdf.

As noted in the next section of this AIF, the Company believes that it was and is in compliance with the applicable BEE requirements throughout the relevant time under the "once empowered, always empowered" principle under the applicable South African mining laws, as stated in September 2021 by the High Court (Gauteng Division, Pretoria) in South Africa as a result of a court challenge by the Minerals Council of South Africa. This judgment decided that this principle applied to the renewal of existing mining rights.

One key area of the Mining Charter 2018 is ownership and is set out below:

Ownership

In respect of ownership, the Mining Charter 2018 differentiates between existing mining rights, new mining rights and pending applications for mining rights.

An existing mining right holder who achieved a minimum of 26% BEE (black economic empowerment) shareholding including a right holder whose BEE partner has since exited is recognized as compliant for the duration of the right. Such recognition is not transferable and will lapse upon transfer of such mining right or part thereof and will not apply to an application for a new mining right or renewal of the mining right.

The Mining Charter 2018 recognizes this 'once empowered, always empowered' principle for the duration of the mining right, not for the life of the mine.

The target for BEE ownership in terms of new mining rights in the Mining Charter 2018 is a minimum of 30% BEE shareholding for the duration of the mining right.

The 30% BEE shareholding must be made up of 5% to qualifying employees also known as Employee Stock Ownership Plan (ESOP), 5% to host communities; and 20% to a BEE Entrepreneur, of which 5% should preferably be women (but excluding host communities and qualifying employees). A host community is a community within a local municipality adjacent to the mining area. Mining companies can choose to offset this 5% by investing in community development instead, but this will not replace the social and labour plan commitments as contemplated in section 23 of the MPRDA).

Pending applications lodged and accepted prior to the commencement of the Mining Charter 2018 will be processed in terms of the requirements of the Mining Charter 2010 with a minimum of 26% BEE shareholding. However, such mining companies must, within a period of 5 years from the effective date of such mining right, increase their BEE shareholding to 30%.

Disposal of BEE Shareholding

If the BEE shareholding or part thereof is disposed of below the prescribed minimum shareholding, a mining right holder's empowerment credentials will still be recognized for the duration of the mining right, provided that certain requirements are met such as compliance with the Mining Charter 2018 at the time of disposal, the shares were held for a minimum period of time, and certain other stated requirements. The requirement in a previous charter that the BEE Shareholder had to reinvest 40% of the proceeds from the share sale into mining, was removed.

Beneficiation

A mining right holder may claim the equity equivalent against a maximum of 5% points of a BEE Entrepreneur shareholding, if the mining right holder engages in certain stated activities regarding beneficiation.

Other

The Company notes that as a result of previous settlement agreements, BEE buyout agreements and the information provided to it on behalf of BEE partners, the Company no longer had BEE partners as from June 2017 in respect of its existing mining rights, save and except for the 17.65% interest in Afrimineral. South African mining regulations require certain levels of BEE ownership upon a party acquiring mining rights. The Company believes that it is and will remain in compliance with the applicable BEE requirements under the "once empowered, always empowered" principle under the applicable South African mining laws, as stated in September 2021 by the High Court (Gauteng Division, Pretoria) in South Africa as a result of a court challenge by the Minerals Council of South Africa. Failure to address any such alleged non-compliance may negatively impact the Company's operations and value of its assets and could lead to the Minister seeking to cancel or modify the mining rights under the MPRDA. The Company remains committed to working with the DMRE to ensure ongoing compliance.

MINING ROYALTIES

In accordance with the Mineral and Petroleum Resources Royalty Act, 2008 ("**MPRRA**"), royalties are paid in the respect of the transfer of a mineral resource extracted from within the Republic of South Africa. The MPRRA differentiates between a royalty in respect of the transfer of a refined mineral resource and that into of an unrefined mineral resource. The royalty is determined by the multiplying the gross sales of the extractor in respect of that mineral resource during the year of assessment by a percentage determined in accordance with a formula. The formula in section 4 (1) (section 4(1) (A) from 1 January 2024) applies to a refined mineral resource, while section that in section 4 (2) applies to an unrefined mineral resource (although the Minister may amend the relevant percentage for unrefined mineral resources).

MINING RIGHTS OF THE COMPANY

EASTERN LIMB

On October 8, 2009, a mining right was issued on various portions of the farm Spitzkop 333KT. This mining right is held by Spitzplats.

A mining right over the farm Mareesburg 8JT in favour of Lion's Head Platinum was executed on September 1, 2010, for a period of 20 years ending on August 31, 2030 and may be renewed for an additional maximum period of 30 years. On September 14, 2010, an application to include gold and cobalt was lodged pursuant to section 102 of the MPRDA. This application is at an advanced stage. BEE validation remains outstanding.

Rhodium Reefs (Pty) Limited ("**Rhodium Reefs**") held two prospecting rights on various portions of the farms Tweefontein 360KT, Kennedy's Vale 361KT, Belvedere 362KT and De Goedeverwachting 332KT. Rhodium Reefs applied mining right which was submitted on November 21, 2011, and accepted by the DMRE on August 14, 2012. The mining right was eventually granted on March 1, 2022, however, the Company did not receive the mining right from the DMRE until November 30, 2022. The right was executed on December 14, 2023. The right is issued for 30 years ending on December 14, 2053 and may be renewed for an additional maximum period of 30 years. The BEE structure has been conditionally approved by the DMRE. The structure will be accepted upon submission of shareholders agreement or certificates.

WESTERN LIMB

BML currently holds seven (7) prospecting rights and three (3) mining rights. The North West Provincial Department of Mineral Resources committed that applications in terms of Section 102 of the MPRDA that were lodged to include gold and cobalt as minerals to be prospected for would be dealt with timeously. BML currently has two Section 102 applications pending approval. NW30/5/1/1/2/151MR to include gold and cobalt submitted on March 30, 2017 and NW30/5/1/12/363 to include Chrome, submitted on February 6, 2009, as mineral to be mined pending for approval. On April 19, 2016, the DMRE granted a Section 102 application in favour of BML to extend NW30/5/1/1/2/151MR life of mine to 2038.

<u>MINERAL PROPERTIES</u>

All of the Company's projects are located in the BIC. For additional information regarding these projects, please refer to the respective geological or technical report for each project, all of which have been filed on SEDAR+ at www.sedarplus.ca.

MATERIAL PROPERTIES

Crocodile River Mine

Current Technical Report

Minxcon (Pty) Ltd. was commissioned by Barplats to complete an Independent Technical Report on the CRM which incorporates Zandfontein, Crocette (as defined below) and Kareespruit (as defined below). The Project is situated on the Western Limb of the Bushveld Complex in the North West Province of South Africa.

The scientific and technical information in respect of the CRM operation is primarily derived from or based on upon the scientific and technical information contained in the technical report titled "NI 43-101 Technical Report on the Crocodile River Mine, North West Province, South Africa" (the "**CRM Technical Report**") prepared by Minxcon (Pty) Ltd. ("**Minxcon**") dated January 1, 2022. The CRM Technical Report was prepared under the supervision of the following individuals, each of whom is independent of the Company and is a Qualified Person as defined within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "**NI 43-101**"):

- Daniel (Daan) van Heerden, BEng (Min.), MCom (Bus. Admin.), MMC Pr. Eng., FSAIMM, AMMSA, Director of Minxcon (Pty) Ltd.;

- Uwe Engelmann, BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA, Director of Minxcon (Pty) Ltd.; and

- Johan Odendaal, BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA, Director of Minxcon (Pty) Ltd.

The CRM Technical Report was prepared in accordance with the prescribed guidelines of NI 43-101, Form 43-101 F1 – Technical Report (the "**Form 43-101F1**") and the Companion Policy 43-101CP. Only Mineral Resources and Mineral Reserves as defined by The Canadian Institute of Mining, Metallurgy and Petroleum have been utilized.

The intention of the CRM Technical Report was to present the updated status of the Mineral Resources, Mineral Reserves and operations. The purpose of the valuation was to determine the financial viability of the project to declare updated Mineral Reserves, as well as to secure funding for the restart of the Zandfontein Underground operations. The Mineral Resources have been determined for the total CRM, while technical studies are focused on the Zandfontein section.

The CRM Technical Report is available under Eastplats' name on SEDAR+ at www.sedarplus.ca.

Project Description, Location and Access

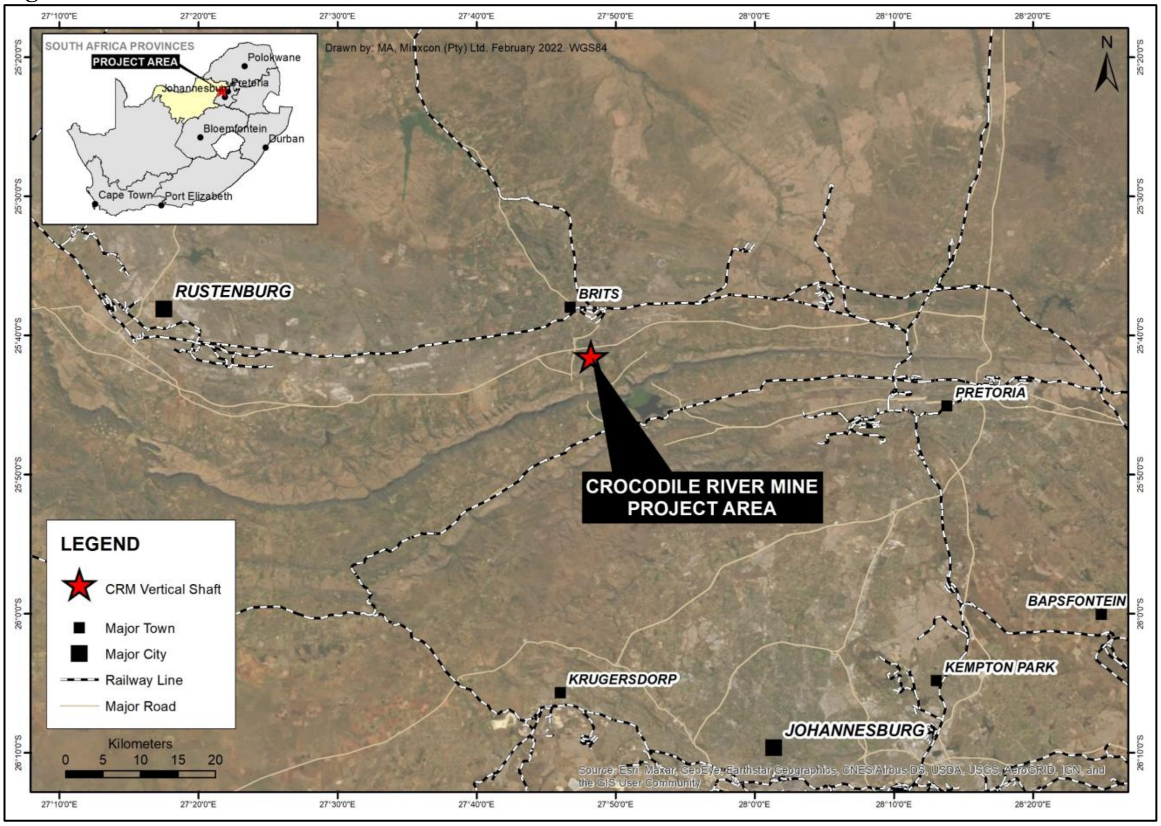
CRM is a fully established decommissioned platinum mine on farm Zandfontein 447 JQ. The mine was intermittently operational from 1987. The Zandfontein and Crocette mines have been under care and maintenance since 2013. Retreatment of existing tailings to recover chrome and PGMs is currently being undertaken at Zandfontein TSF. The material contained in the TSF is derived from UG2 material mined during underground operations.

CRM is located approximately 8 km south of the town of Brits, 60 km east of Rustenburg and 50 km west of Pretoria, as illustrated in Figure 1.

CRM is planning to mine the UG2 CL of the Bushveld Complex. The produced platinum concentrate will be transported to the Impala smelter complex near Rustenburg.

Numerous activities have been initiated and/or completed since cessation of the operation, including extensive infrastructure maintenance and upgrades.

Figure 1: Location of CRM



Ownership of the Property

Barplats is a wholly owned subsidiary of Barplats Investments (Pty) Limited ("**BIL**"). The latter was a 74% held indirect subsidiary of Eastplats, with the remaining 26% previously held by the BEE Partner, Gubevu Consortium Investment Holdings (Pty) Ltd. The BEE proportion was therefore previously 26%, and on the basis of "once empowered, always empowered," Barplats remains fully compliant with this ownership requirement.

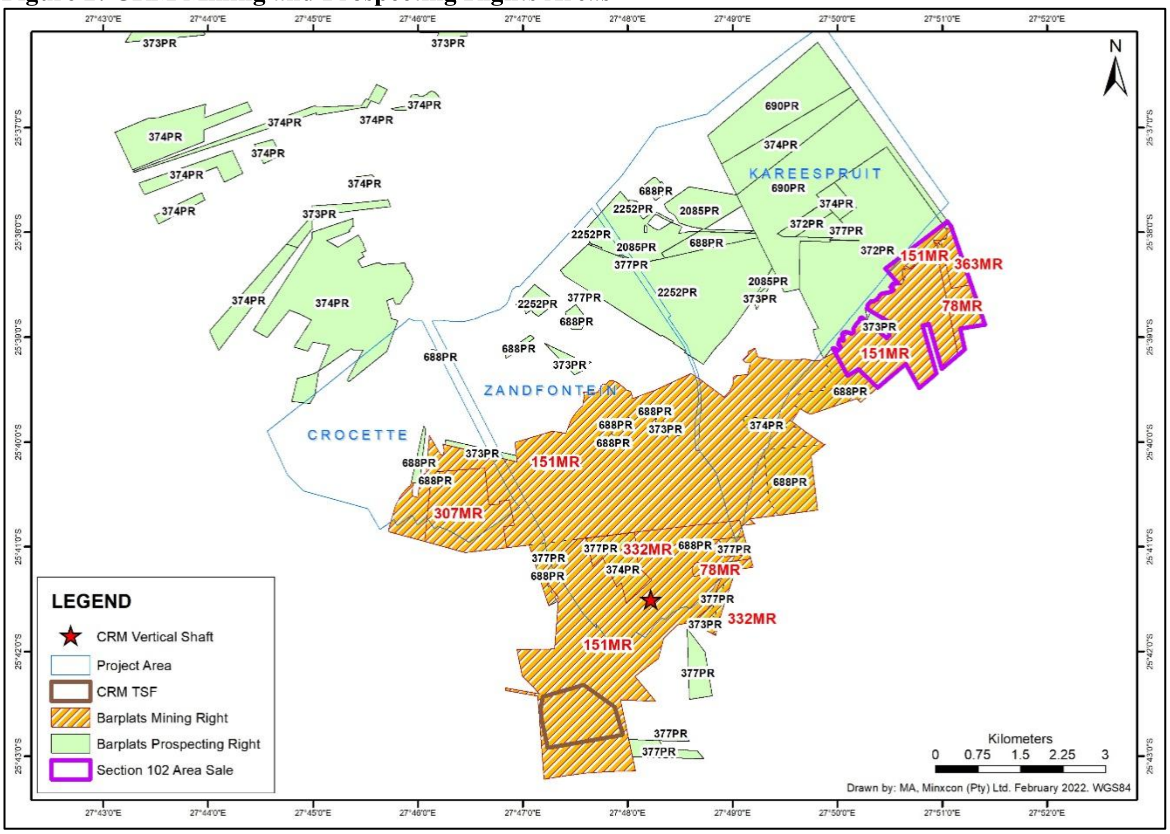
All the Mining Rights are held in the name of Barplats. The Zandfontein and Crocette Mines are encompassed under four mining rights, NW 30/5/1/2/2/151 MR, NW 30/5/1/2/2/78 MR, NW 30/5/1/2/2/332 MR and NW 30/5/1/2/2/307 MR. These MR are all in force. The remaining resource is held under various enforceable Prospecting Rights. The MR have one Integrated Environmental Authorization with reference number NW 30/5/1/2/3/2/1/ (78, 151, 307, 332 & 363) EM. The waste management license for the mining areas is incorporated into the Integrated Environmental Authorization that is valid for the life of mine.

The MPRDA section 102 application for 151MR was granted and it consolidated Zandfontein 447 JQ portion 19 from 78MR into 151MR and 78MR was completely abandoned with the sale of the Maroelabult resource property to Eland Platinum (Pty) Limited ("**Eland**"). The Integrated Environmental Authorization was amended and the EMPR consolidated under the section 102 application.

Barplats and Eland concluded a transaction in terms of which BML, subject the necessary approvals being granted, sold to Eland, a portion of 78 MR, a portion of 151 MR and 363 MR in its entirety. This area is known as the Maroelabult mine.

The Zandfontein mine section has a Water Use License with reference number 04/A24A/ABCEGIJ/5022 and the Crocette mine section has a Water Use License with reference number 04/A21J/ABCGIJ/5038. Zandfontein is a registered hazardous waste generator with the South African Waste Information Centre. Zandfontein has an outdated explosive magazine license that needs to be updated prior blasting activities recommence, to align with legislation that has been promulgated since it was initially issued.

Figure 2: CRM Mining and Prospecting Rights Areas



History

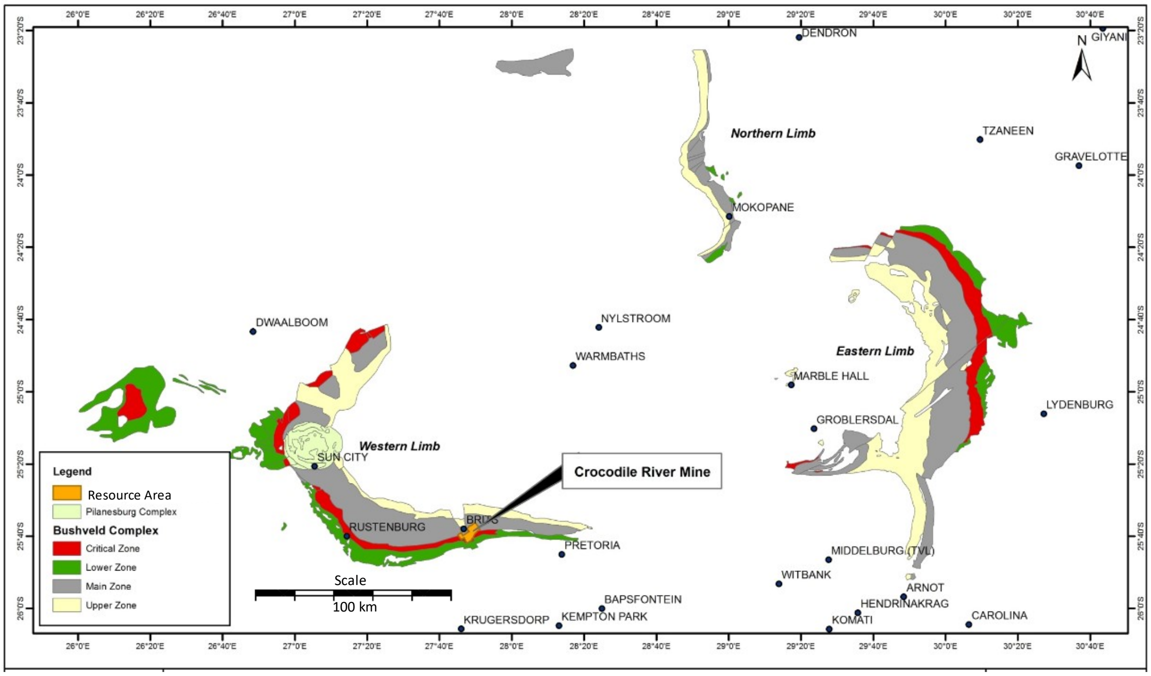
The CRM operation was originally known as Lefkochrysos. In 1987, development of the first decline at the Zandfontein section was commenced. Initial production was planned at 160,000 tpm. Operational problems were experienced and capital and operating costs were higher than expected. In November 1988, a controlling interest in Lefkochrysos was acquired by Rand Mines Limited ("Rand Mines"), with Rand Mines taking ownership of the mine through its platinum subsidiary, Barplats Limited. In 1991, Implats acquired an interest of 38% in Barplats Limited, as well as the contract to manage the mine, but a dramatic decline in metal prices forced the mine's closure in late 1991. In 1998, Implats increased its stake in Barplats Limited to 83% and after some further exploration and additional geological and engineering investigations, CRM was re-opened in February 2000. Profitable opencast mining commenced at the Maroelabult section and was completed in March 2003. The underground room-and-pillar mechanized mining undertaken was unprofitable, largely due to excess dilution and the difficult ground conditions, which resulted in poor operational efficiencies. Even utilizing a hybrid mining method, Maroelabult was unable to achieve the mine production target of 75,000 tpm and the contractor-operated mining operations ceased in December 2003. CRM returned to care and maintenance, with limited mining activities occurring in 2004. In 2004, a consortium of investors acquired a majority shareholding in CRM and in December 2004 CRM began to refurbish their stoping sections. The ownership moved to Eastplats in 2006 and the direct owner of the assets was Barplats. Drilling and blasting operations recommenced in April 2005. Production continued until the end of July 2013 when operations ceased as a result of a stagnant outlook in the global economic environment, sustained weakness in PGM pricing and the labour and operating environment in South Africa at the time.

Geological Setting, Mineralization and Deposit Type

The Project Area falls within the Western Limb of the 2.06-2.058 Ga Bushveld Complex, which is a world-renowned deposit for its PGM content and the largest layered igneous complex in the world. Situated within the north-central Kaapvaal Craton, this massive Proterozoic intrusive body, or more likely a series of interconnected intrusives, has a surface area of approximately 66,000 km2 and consists of a mafic-ultramafic succession of layered and massive rocks known as the Rustenburg Layered Suite, a penecontemporaneous series of granitic rocks, termed the Lebowa Granite Suite and felsic extrusive rocks of the Rooiberg Group.

The true thickness of the mafic-ultramafic layered rocks in the Bushveld Complex varies from 7,000 to 12,000 m. The Bushveld Complex was intrusively emplaced within and exhibits a transgressive relationship to the Transvaal Supergroup sequence, a large sedimentary basin of late Archaean-Proterozoic age located within the north-central Kaapvaal Craton. The mafic-ultramafic layered rocks of the Rustenburg Layered Suite outcrop in three main arcuate complexes or limbs, namely the Western, Eastern and Northern Limbs. The three limbs of the Bushveld Complex have been further subdivided into a set of geographic sectors based on the major geological characteristics of the Rustenburg Layered Suite. The magmatic layering of the ultramafic-mafic rocks is remarkably consistent and can be correlated throughout most of the Bushveld Complex. It is generally accepted that, rather than being a single body, the Bushveld Complex comprises several overlapping lopolith-shaped intrusions. The similarity of geology across large areas within each of the three limbs, particularly the sequence of igneous layering that includes both the Merensky Reef and the UG2 Reef, is probably indicative of simultaneous differentiation and replenishment of a basaltic magma under essentially identical conditions. The dip of the igneous layering is generally shallow and towards the centre of the Complex. The Project Area is shown in the following figure in relation to the Bushveld Complex.

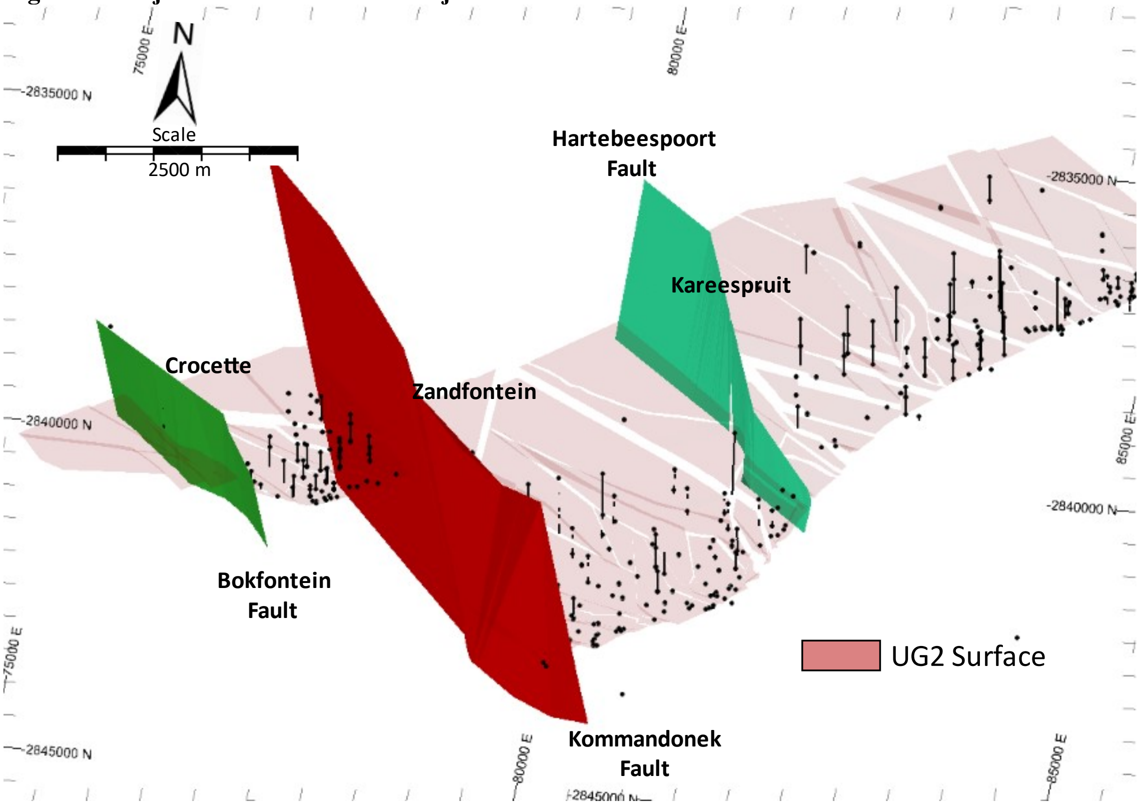
Figure 3: Location of the Project Area in Relation to the Bushveld Complex



Overview of the Project Geology

The Project is located on the Western Limb of the Bushveld Complex in a structurally complex area close to the town of Brits. The geology of the Project Area is located within and adjacent to the Brits Graben and mines the UG2. The Merensky Reef in this area is not currently considered economically viable. The graben and associated faults result in the mine being split into three main sections/mining blocks. The following figure shows the main faults within the Project Area.

Figure 4: Major Faults Within the Project Area



The UG2 occurs in the Upper Critical Zone of the Rustenburg Layered Suite and outcrops extensively, striking in an east-west direction and dipping to the north from about 15° to 25°. Both the Merensky Reef and the UG2 outcrop in the area, with a middling of approximately 200 m. The UG2 occurs from outcrop down to a known depth of at least 2,000 m below surface.

Local Property Geology

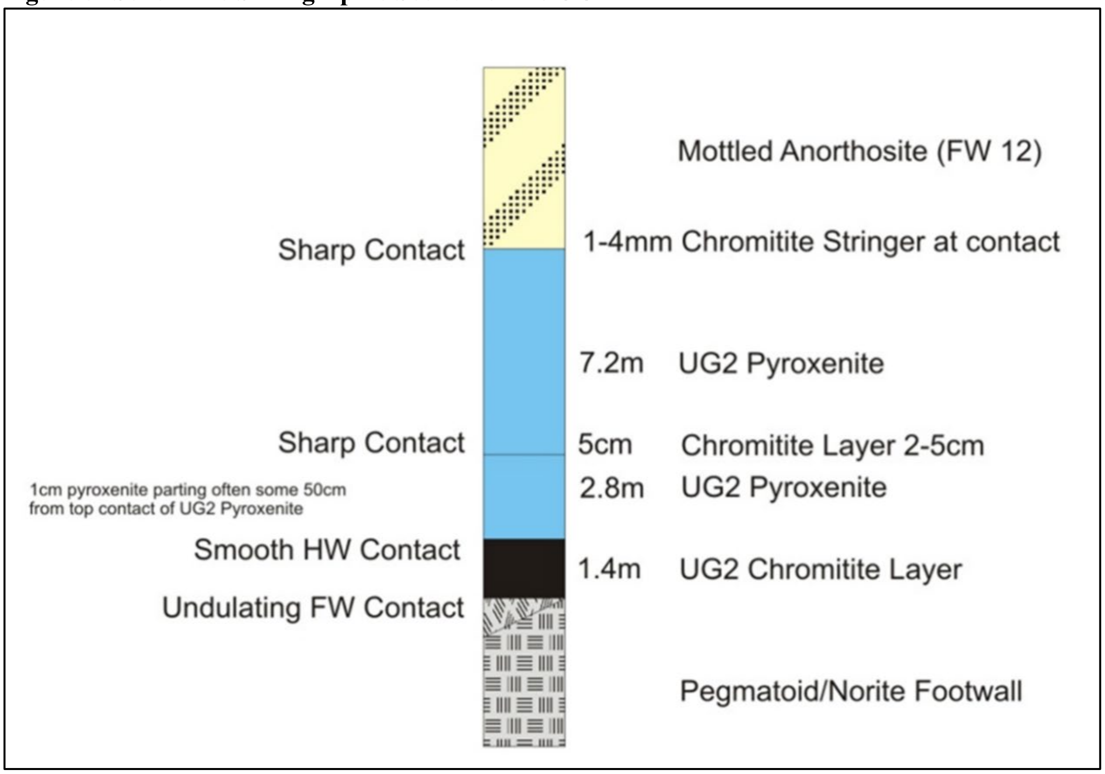
The UG2 at CRM typically consists of a single chromitite layer some 1.35 m to 1.5 m thick. The leader hanging wall layers are generally absent or have coalesced with the main band to form a virtually homogenous chromitite. A very thin chromitite stringer (~1 mm thick) occurs at varying heights above the top of the chromitite in the immediate hanging wall. However, variations in the thickness of specific lithotypes do exist between individual drillholes, and several disturbances to the layering by pothole structures and mafic pegmatites have been encountered during mining and in some drillholes. A brief description of the UG2 is presented in the following table.

Table 1: Geology of the UG2 in the Project Area

UG2	Project Area
Reef Thickness	1.3 m – 1.4 m
Average Dip	17°
Faulting	Significant faulting with some scissor effects noted
Potholing	Present
Other Features	Reef horizon undulates

The Bottom of Reef Contact ("**BRC**") is undulating. The footwall is typically a pegmatoidal pyroxenite but where the BRC transgresses through the pegmatoidal pyroxenite the footwall is a norite. The Top Reef Contact ("**TRC**") is generally sharp and stable. The UG2 is predominantly impure chromitite with much interstitial silicate, comprising pyroxene (bronzite) and feldspar (anorthite). It is typically comprised of 60% to 90% chromite, which is consistent with other localities in the Bushveld Complex. Disseminated sulphides are concentrated in the lower part of the reef, which is always bottom to middle loaded with respect to PGM concentrations. The following figure is a schematic stratigraphic section of the UG2.

Figure 5: Schematic Stratigraphic Section of the UG2



Exploration

The geology of the area has been understood for some time. Regional mapping of the area was conducted in the 1960s and 1970s. Exploration work at CRM started in the 1980s to define the geology in a block, which was previously considered to be too structurally complex for efficient mining.

Mining commenced in 1987 while exploration continued. Various phases of exploration were undertaken during the life of the mine. The work concentrated on drilling to understand the structure of the UG2 CL in the graben structure. The most recent drilling was conducted in the Zandfontein project area to understand the structures to the east of the planned mining.

Drilling

Type and Extent of Drilling

Several drilling campaigns have been undertaken on CRM by the pervious shareholders and Barplats, these included Randgold/Barplats pre-1991, Implats 1991 to 2006 and Eastplats from 2006. The majority of the drilling has been diamond drilling. RC and percussion drilling has been undertaken but has not formed part of the current database used for the Mineral Resource estimation process.

Data extracted from the Fusion database for use in the Mineral Resource estimation process included collar co-ordinates, geological and sampling logs together with assay values. The assay data available for the historical data is a combination of single 4E assay results and prill split analytical techniques.

With regards to the stratigraphic coding of the economic UG2 unit, the historical data on the whole was coded as UG2 for the entire geological unit, and not coded clearly as to the main band (hereafter termed the UG2MB), triplets and leaders. Previous work undertaken by the Eastplats geologists have attempted to code the data according to the sub-units, such as the main band (UG2MB). In the 2021 database, this detailed coding was used together with the lithological rock types and vertical grade profiles to code the remainder of the drillhole intersections that constitute the database used for the Mineral Resource estimation. The data was coded as “UG2CW” for the in-situ Mineral Resource estimation and “UG2MC” for the Resource cut estimation. The drillholes once coded were imported into Datamine and the coding checked by means of plotting the vertical grade profile of the UG2CW unit against the rock types and intersection depths of the UG2.

With regards to the calculation of the Resource cut widths, after consultation with the Mine a Resource cut width (Mining Cut) of 1.5 m was determined. A Resource cut width is the width of the mineralised unit calculated on optimised geological cut based on historical and envisaged mining criteria. The width of 1.5 m was determined using the average channel width of the UG2 Main Band (~1.4 m) and the average historical mining widths achieved (1.52 m). The data was coded accordingly from the top of chrome intersection downwards across the bottom contact to include 20 cm of footwall and coded “UG2MC”. Where the channel width was less than 1.5 m the mining cut was extended to a maximum of 1.5 m. A problem with the historical data is the frequent lack of assay values below the UG2MB. Where this occurred, a zero grade (0 g/t) was input into the database. Although this will penalise the ore body it can be seen to represent the minimum value that will be obtained at that mining width. Where the lengths of the drillholes exceeded 1.5 m cut, the full width, including the 20cm footwall, intersection was maintained.

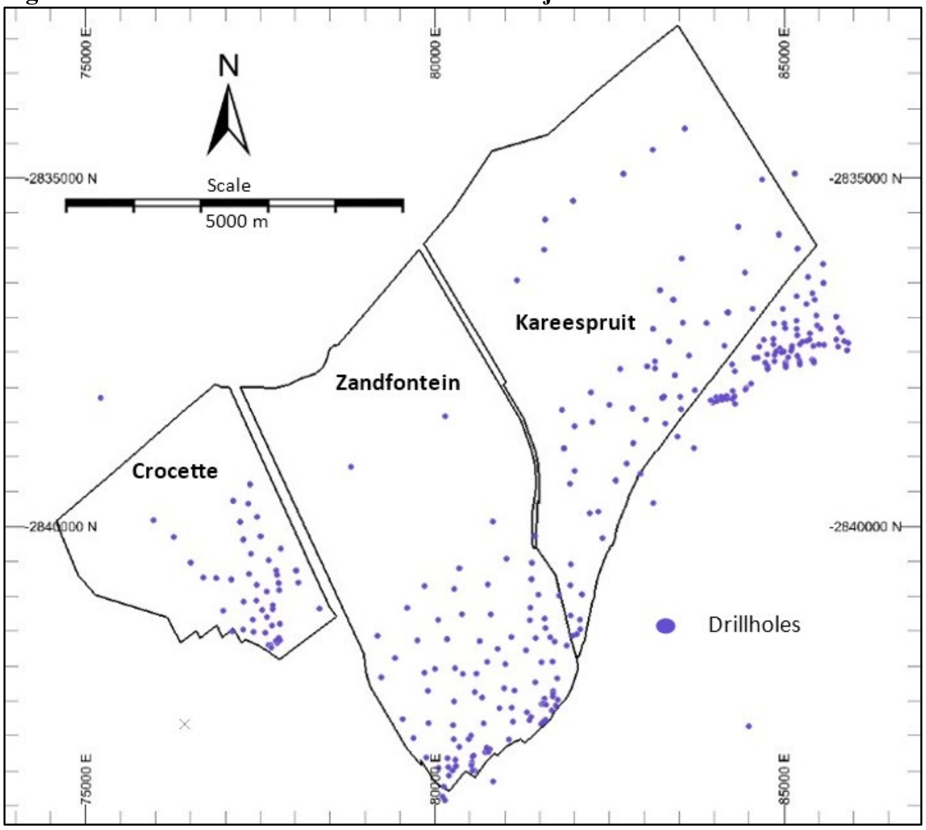
The CRM drillholes were typically drilled as vertical holes. Previous work indicated that the maximum inclination away from vertical was 6%. All drillholes were assumed to be vertical for the Mineral Resource estimation.

Drilling Technique

The typical drilling procedure on CRM involved the diamond drilling, using a core size of BQ (36.5 mm diameter) to drill a mother hole, and drilled to approximately 20-30 m into the UG2 footwall. Non-directional deflections are then drilled out of the mother hole through the UG2 and Merensky Reef. Sampling was conducted over the economic horizons. Typically, three non-directional deflections are drilled per hole. Additional deflections were drilled if the core recovery in the economic unit was deemed sub-optimal. As mentioned in the previous section, complete data per drillhole is often not available and hence within the data used for the Mineral Resource estimation exercise, data is missing with regards to either the mother hole or deflections. The database does not have details with regards core recoveries and only sample lengths has been recorded.

Due to the number of historical drilling campaigns and the extremely faulted nature of the ore body, the drilling did not adhere to a uniform grid spacing. For the current Mineral Resource estimation, the data is deemed to be valid data with a variable spacing of between 100 to 350 m. The total database consists of 737 drillholes and 278 deflections. From this database a total of 443 drillhole composites (Mother hole and deflections) and an additional 3,531 Underground samples representing the 4E dataset were available for the estimation. The underground samples were captured in the 2021 from grade control sample sheets supplied as scanned images and georeferenced by Minxcon. Figure 6 represents the spatial distribution of the drillholes, however only drillholes falling with in the Project boundaries were used for the estimation.

Figure 6: Drillholes Distribution Across the Project Area



Factors Influencing the Accuracy of Results

Not all the drillholes have down hole survey and non-directional wedges were used for the deflections. This has resulted in the drillholes been assumed vertical and the deflections are located on or near the mother hole. For this reason, the data set has been de-clustered so that the deflections and mother hole are represented as a single estimation point.

Exploration Properties – Drill Hole Details

This section is not applicable to CRM as it is a mining operation with extensive drilling data within the limits of the Project Area to declare the Mineral Resource estimation. The drilling database consists of 737 drillholes and underground sampling and detailing individual drillholes is not applicable.

Sampling, Analysis and Data Verification

Sample Handling Prior to Dispatch

Core Drilling Sampling Procedure

The core was laid out in the core trays with the low point of the layering in the middle of the core on the visible side. The sample positions were marked off to ensure that appropriate and representative samples were taken. The samples at the base and top of the UG2 overlap by 1cm to 2cm into the adjacent footwall and hanging wall, respectively. The borehole depth of the top and bottom of the sample are measured and recorded, and a unique sample number assigned to each sample. Core dips of contacts were measured and recorded to enable a true sample width to be calculated for each sample. The number of breaks present within a sample is recorded and an assessment is made of any core losses present on the breaks to determine whether the sample is representative.

The sample is then split along its length through the low point of the contact dip by an appropriately trained assistant using a diamond saw. Half core samples were cut to length (15cm to 25cm), and then half of the core bagged and sealed with a sample ticket number both inside the bag and attached to the outside. The remaining half core was marked and kept in the core tray for future reference. Suitable sample bags of heavy-duty plastic were used and discarded. Sample bags were not recycled. Samples were dispatched with the necessary documentation to the respective laboratories for analysis. These laboratories included Rio Tinto, SGS Lakefield Research Africa (Pty) Ltd ("**SGS**"), the Analytical Services Division at Mintek ("**Mintek**"), Inspectorate M&L (Pty) Ltd, and Impala Mineral Process Laboratories ("**Impala Laboratory**"). From the current database the laboratories used for which drilling program has not been recorded.

Underground Sampling Procedure

The SOP supplied from Eastplats details the underground sampling procedure. Sampling is conducted via a diamond saw, and samples are cut from hanging wall to below the chrome seam. Sample spacing of a 40 m grid is proposed which would inform a 40 m x 40 m mining block. Samples were marked at 10cm intervals at a 5 cm cut width. All samples were recorded with regards reef type, hanging wall cut and footwall cut. All samples were tagged with a sample number and placed in plastic bags with the ticket and sealed. Samples were then transported from the working face to surface, where the sample tags were recorded before being sent to the laboratory for analysis. The Sample analysis was conducted at the same laboratory as the exploration drilling and the same protocols for assaying were applied.

Sample Preparation and Analysis Procedures

Sample preparation and analysis has historically been conducted by various laboratories, such as: Rio Tinto, SGS, Mintek, Inspectorate M&L (Pty) Ltd, Impala Platinum Limited, Impala Laboratory and Golden Dumps. Table 2 shows the historic laboratories and methodologies used.

Approximately 80% of the cored intersections' analyses were undertaken at Impala Laboratory. A record is kept of the specific assay technique used for each sample.

It should be noted that the majority of the CRM samples were tested prior to accreditation of the laboratories used. The following laboratories are currently accredited by the South African National Accreditation System ("**SANAS**") as detailed in Table 2.

The latest drillholes were typically prepared and analysed by Set Point Laboratory (SANAS T0223), which is accredited for PGM analyses.

Table 2: Historical Laboratories Used

Testing Laboratory	Testing Laboratory Number	Complies With	Original Date of Accreditation	Type of Tests Accredited for
Impala Lab	T0177	ISO/IEC 17025:2005	Oct-02	The determination of Pt, Pd, Rh, Ru, Ir and Au by Direct Leach / Microwave Dissolution (ICP/Wet Chemistry) in converter matte.
				The determination of Pt, Pd, Rh, Ru, Ir and Au by Nickel Sulphide collection / Microwave by dissolution (ICP/Wet Chemistry) for concentrate.
				The determination of Nickel, Copper, Cobalt and Chromium in concentrate type samples by ICP spectroscopy in concentrate.
				Analysis of Platinum, Palladium and Rhodium (GFAA/Wet Chemistry) including moisture determination for auto catalyst samples.
SGS	T0169	ISO/IEC 17025:2005	Dec-02	Determination of Au by Lead Fusion followed by Atomic Absorption Analysis or Gravimetry for carbon, ores, rocks, soils and metallurgical products.
				Determination of Au, Pt and Pd by Lead Fusion followed by ICP-OES and ICP-MS for ores and rocks.
				Determination of Pt, Pd, Rh, Ru and Ir by Nickel Sulphide Fusion followed by ICP-OES for soils and metallurgical products.
Mintek	T0042	ISO/IEC 17025:2005	May-95	The collection and determination of PGMs (Pt, Pd, Rh, Ru, Ir, Au) using Nickel Sulphide as the collector for ores and concentrates.
				The collection and determination of gold and the total PGM +Au using Lead as the collector for ores and concentrates.
				The determination of Individual PGMs (Pt, Pd Rh, Ru, Ir, Au i.e., “6E”) after Nickel sulphide collection by Fire Assay and measurement by ICP-OES for ores and concentrates.
				The determination of Pt, Pd, and Au (“3E”) by ICPOES after lead collection by Fire Assay for ores and concentrates.
				The determination of Pt, Pd, Rh and Au (“4E”) after lead collection by Fire Assay followed by high pressure sealed tube dissolution and measurement by ICP-OES for ores and concentrates.
Set Point	T0223	ISO/IEC 17025:2005	Aug-03	The determination of Pt, Pd and Au by Fire Assay and ICP.

Note: Only accredited tests applicable to the testing for PGMs and gold have been reported in the above table

Assay Procedures

Two of the assay procedures used by Impala Laboratory are described in the Table 3 and were used for both drillholes and underground grade control samples. The methods of analysis, sample handling and preparation procedures are considered appropriate for the Mineral Resource estimate.

Table 3: Impala Laboratory Fire Assay Methodology

Fire Assay Method	Individual Platinum Group Metal (IPGM) Method
Borehole samples were routinely assayed only using the fire assay method and the 3E+Au concentration (g/t) determined. The pulps were dried under a space heater for 90 minutes, and then crushed and pulverised using a spindle pulveriser. Size analysis indicates that the pulverising results in 60% passing 100 mesh (150µm). The samples were then fluxed using a twin stream. The twin stream ensures that duplicate samples are processed in different batches. Most laboratory duplicate samples are analysed in the same batch. The laboratory uses ready-made flux from a supplier. 10 mg of silver nitrate was added as a co-collector, which is removed at the high temperatures. The samples were fused in a fusion furnace at 1,200°C for 55 minutes. The buttons were then deslagged followed by low cupellation - ±1 hour at 1,100°C in a muffle furnace. The beads were then hammered and placed in the high temperature (1,360°C) furnace for 6 hours (that is since June 2001 and between 1978 and December 1985). Boreholes drilled between December 1985 and May 2001 were assayed using a 20-minute fire assay technique and a correction factor was applied to bring them in line with the 6-hour procedure. Lead washes were done at two-hour intervals (the adding of lead shot). The prills were then weighed on a microbalance and the g/t (ppm) calculated. The methodology for the fire assaying of underground samples and borehole samples was the same. Each section sampled underground could be considered a 'borehole' section.	The IPGM (Individual Platinum Group Metal) method of analysis was used to determine the prill split, i.e., Pt, Pd, Rh and Au. However, it is not routinely performed due to the cost (some 10 times more expensive than fire assay). IPGM concentrations are derived by fluxing the sample with nickel-sulphide, digesting it in a microwave and performing a direct leach. Concentrations are read on the Inductive Coupled Plasma Spectrometer (ICP-OES). With this technique round robin analysis of smelter plant, concentrator and monthly composites are routinely performed by other laboratories. Borehole composite samples (the entire UG2) are also analysed using the technique for cross-correlation of 3E+Au derived from the fire assay technique.

The methods of analysis, sample handling and preparation procedures are considered appropriate for the Mineral Resource estimate.

Quality Assurance and Quality Control

CRM QAQC protocols for the exploration drilling states that every tenth sample should be a standard or a blank. No duplicate sampling or umpire samples were conducted during the drilling programs.

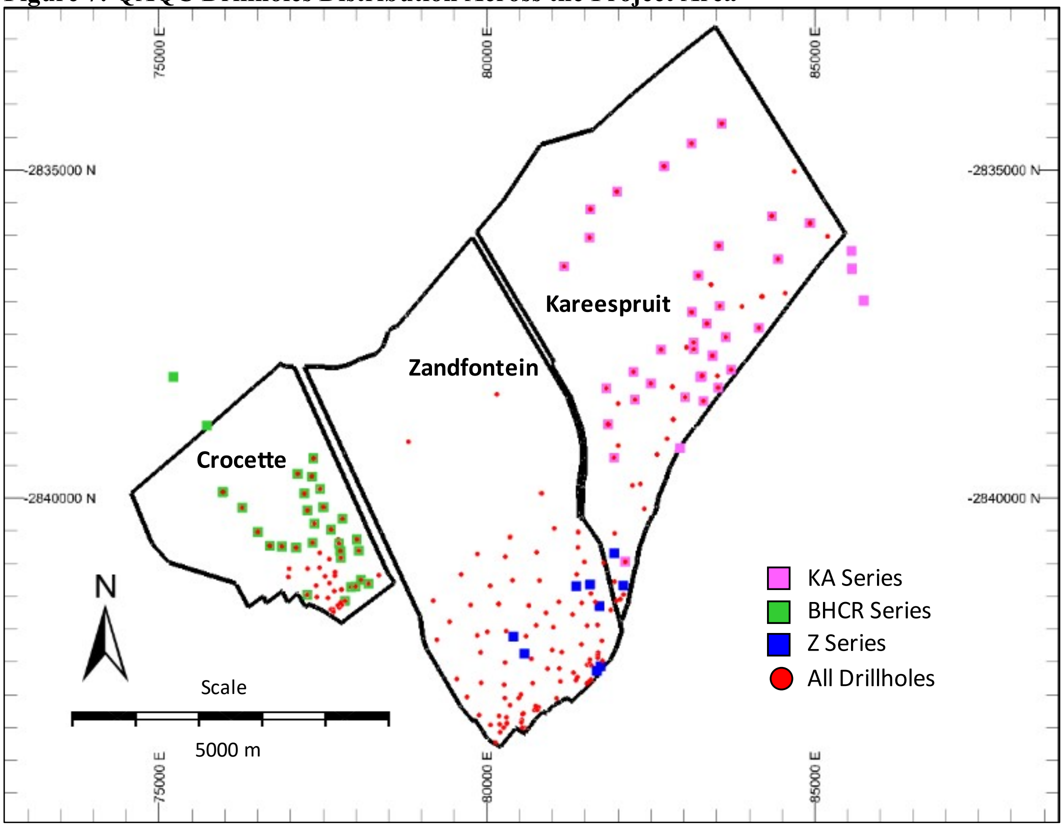
A total of 859 QAQC samples were found in the data base over the period of drilling and included drillholes from the series KA, Z, BHCR along with 85 samples form an undefined series. The undefined series pertains only to the AMIS 9 standard used for the MR reef only. The AMIS standards of 0006, 0009 and 0010 were used along with Blanks AMIS 0025. AMIS 006 and 010 were designed for the UG2 and AMIS 009 is used for the MR. The standards per the certification certificate are in Table 4.

Table 4: Certified Grades for AMIS 006, 009 and 010

Standards	Pt		Pd		Rh	
	g/t	Deviation	g/t	Deviation	g/t	Deviation
AMIS 006	1.43	0.15	0.93	0.13	0.29	0.03
AMIS 009	1.81	0.15	0.98	0.06	0.125	0.016
AMIS 010	2.05	0.29	1.33	0.1	0.41	0.08

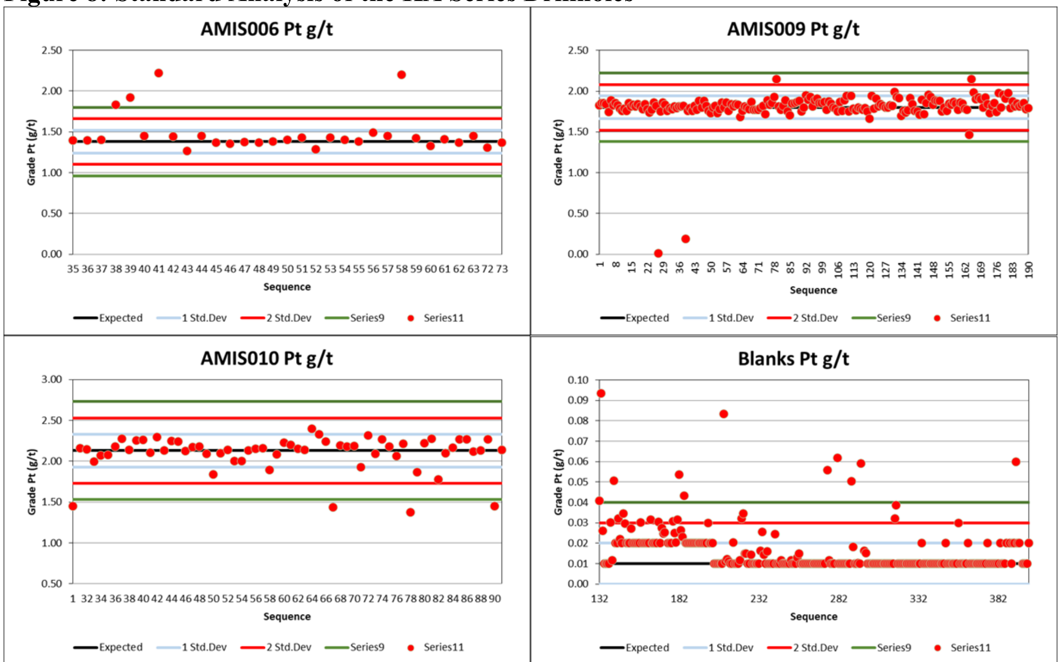
The failure of a Standard is defined as the sample results fall above or below the expected standard values to a maximum of 3 standard deviation. It has not been determined if a standard failed whether the series was resampled. Each series was investigated and although failures did occur it is Minxcon's view that the failures do not indicate a failure of the database. The spatial distribution of the KA, BHCR and Z series drillholes are in Figure 7 and shows a distribution across the Project Area.

Figure 7: QAQC Drillholes Distribution Across the Project Area



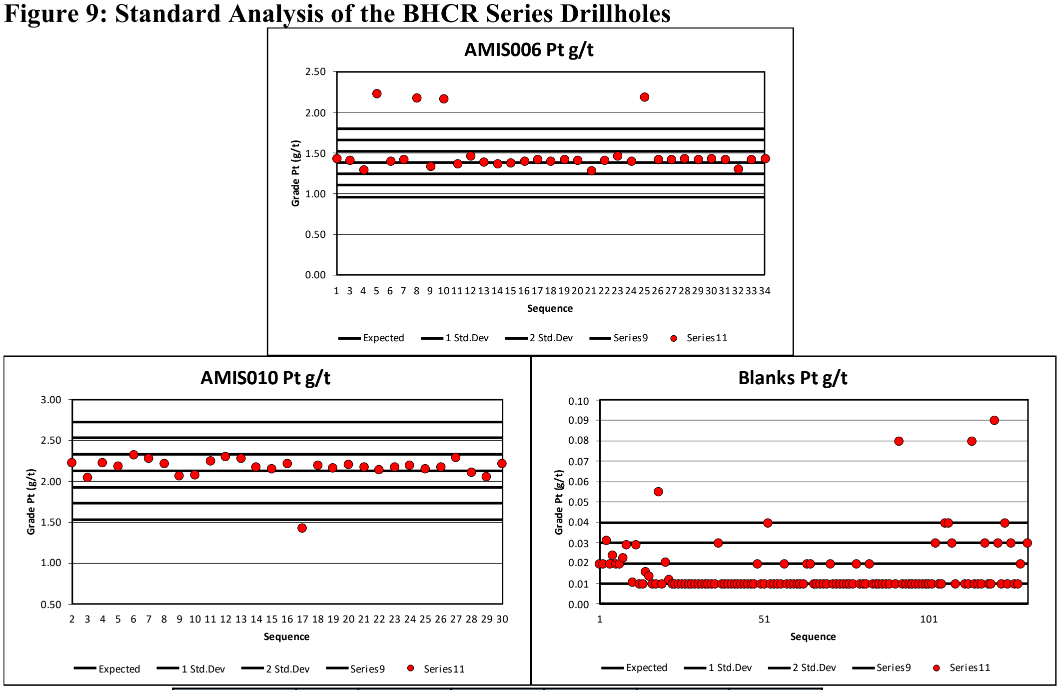
The analysis of the standard and failure rate in percentage for each of the KA, BHCR and the Z Series are presented in the Figure 8, Figure 9, and Figure 10 respectively. While Figure 11 show a combination of all standards analysis and failure rate. It is Minxcon view that although failures have occurred the database is acceptable for use in the estimation.

Figure 8: Standard Analysis of the KA Series Drillholes



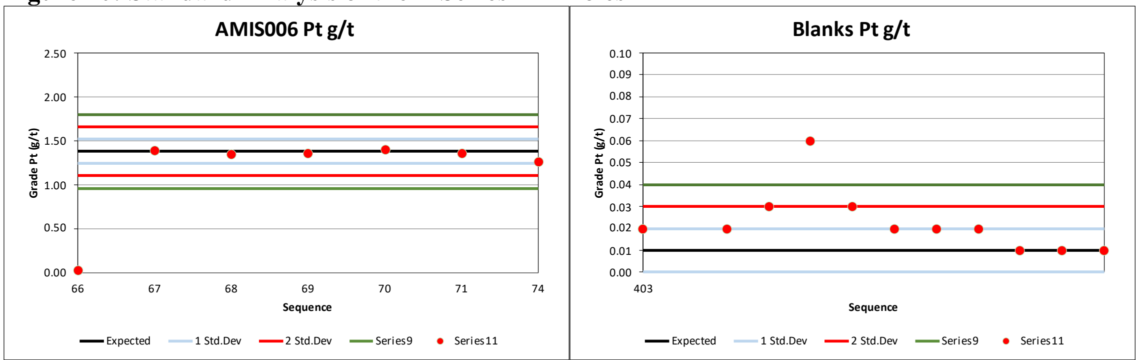
QAQC	Count	Fail High	Fail Low	% Fail High	% Fail Low	%Total Fail
AMIS006	31	4	0	13%	0%	13%
AMIS009	190	0	2	0%	1%	1%
AMIS010	62	0	4	0%	6%	6%
AMIS025/ Blank	270	17	0	6%	0%	6%

Figure 9: Standard Analysis of the BHCR Series Drillholes



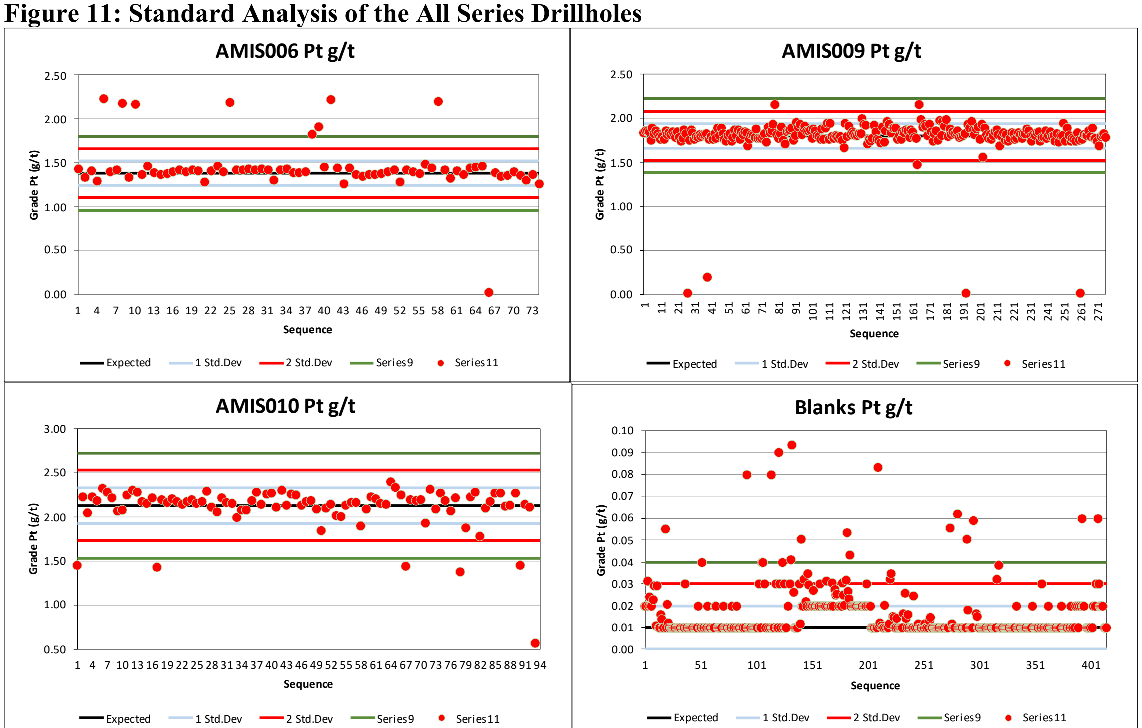
QAQC	Count	Fail High	Fail Low	% Fail High	% Fail Low	%Total Fail
AMIS006	34	4	0	12%	0%	12%
AMIS010	29	0	1	0%	3%	3%
AMIS025/ Blank	131	9	0	7%	0%	7%

Figure 10: Standard Analysis of the Z Series Drillholes



QAQC	Count	Fail High	Fail Low	% Fail High	% Fail Low	%Total Fail
AMIS006	7	0	1	0%	14%	14%
AMIS009	1	0	0	0%	0%	0%
AMIS025/ Blank	12	2	0	17%	0%	17%

Figure 11: Standard Analysis of the All Series Drillholes



QAQC	Count	Fail High	Fail Low	% Fail High	% Fail Low	%Total Fail
AMIS006	74	8	1	11%	1%	12%
AMIS009	276	0	4	0%	1%	1%
AMIS010	94	0	7	0%	7%	7%
AMIS025/ Blank	415	28	0	7%	0%	7%

Adequacy of Sample Preparation

It is the QP’s opinion that the sample preparation, security, and analytical procedures of the total database is adequate and reliable to be utilised in the estimation of a Mineral Resource. Although historic QAQC from the remaining series of drillholes is not available, the analysis of the QAQC on the KA, BHCR and Z series does not show significant assay bias. It is recommended that further drilling and grade control sampling make use of duplicates and umpire samples with the recommended standards to ensure reliability of the samples database.

Data Verification

Data Verification Procedures

The historical drilling campaigns were undertaken under the ownership of Lefkochrysos, Rand Mines, Impala and Barplats. The drilling, logging and assaying techniques involved in each of the historical drilling campaigns have not been fully captured, nor the procedures identical. The result is that varying levels of information are available and captured into the Eastplats in-house database. Regarding the drilling, logging and different assaying laboratories used across the drilling history, the data consistency is not considered to have a material effect on the data. However, a portion of the historical data lacks the support of the original drilling logs, assay sheets and quality assurance and quality control ("**QAQC**"). The data used from CRM represents data supplied by the mine that is deemed valid and QAQC validation and database review has been done much as possible.

Data extracted from the database for use in the Mineral Resource estimation process included collar co-ordinates, geological and sampling logs together with assay values. The assay data available for the historical data is a combination of single 4E (Pt, Pd, Rh & Au or 4E) assay results. The Mineral Resource estimation was conducted on all elements separately and a final 4E estimate was used in the declaration based on the Prill split.

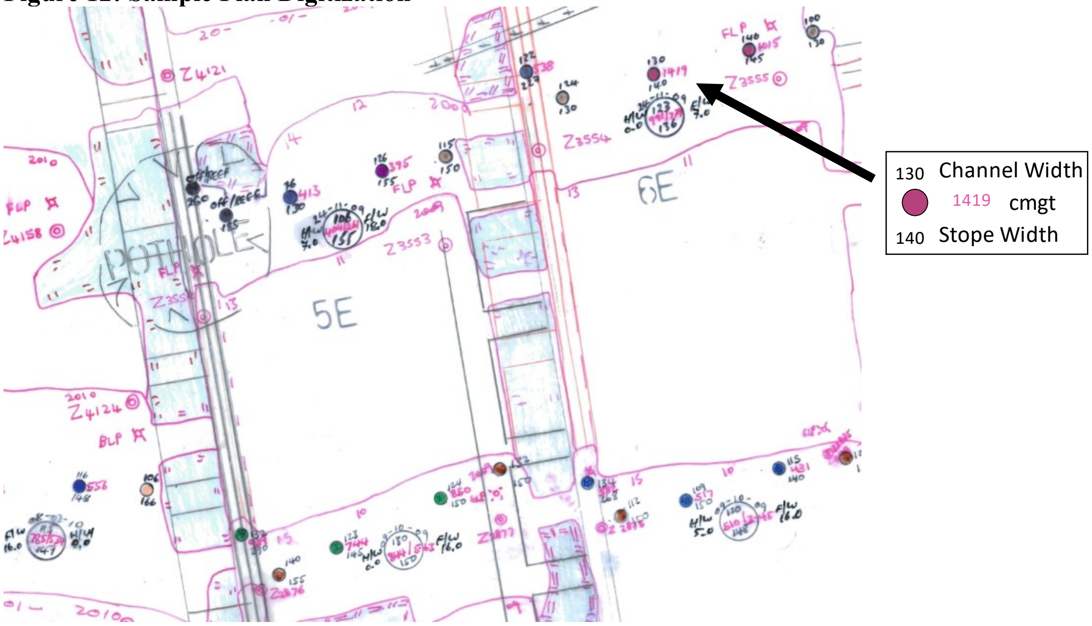
A problem with the historical data is the frequent lack of assay values above and below the Merensky Reef or UG2 does occur. Where this occurred, an absent value was input into the database. Where only a 4E value was recorded the Pt, Pd, Rh and Au values were left absent and no trace values were included. The inclusion of a channel cut and mining cut for the UG2 was introduced. This coding was based in the stratigraphy of each drillhole and an additional 20cm cut below the chrome seam base was included in the mining cut.

The CRM drillholes were typically drilled as vertical holes. Previous work indicated that the maximum inclination away from vertical was 6%. All drillholes were assumed to be vertical for the Mineral Resource estimation. The treatment of outliers was investigated via probably plots. Outliers were capped during the point variography stage and were capped in the kriging/estimation stage. Values are capped in the variography stage to ensure that the population variance relationship was modelled and not unduly influenced by outlier values.

The drillholes have varying spatial distribution across the Project Area, varying between 250 m and over 800 m. The historical campaigns cover the three project areas, and the latest drilling was carried out on Crocette and Kareespruit with limited coverage on the Zandfontein area. The Zandfontein section is mainly covered by historical drilling.

Additional underground samples were captured by Minxcon from the historic sample plans for Zandfontein. The plans were scanned and then georeferenced in Datamine based on the co-ordinated on the plans. This exercise included 4,752 sample point with cm.g/t stope width and channel width. A representative portion of the sample plan showing the sample points captured is in Figure 12.

Figure 12: Sample Plan Digitization



Limitations On/Failure to Conduct Data Verification

It is the opinion of Minxcon that acceptable verification was undertaken on the drillhole database, however few original borehole logs and core and assay laboratory sheets are available to verify the historical data. Due to the fact that the deflections were non-directional, the co-ordinates of the deflections were moved 5.0 m away from the mother hole progressively. The latest drilling of the BHCR, KA and Z series drillholes have the original log and photography and assay reports and could be verified and used with the historical drilling.

Adequacy of Data

The database after, verification and clean up, is deemed adequate to perform a Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Documentation around sampling and metallurgical accounting procedures dates back to 2008 to 2011. The procedures are controlled documents which are subject to change review by the responsible parties. As CRM has been on care and maintenance since mid-2013, the review date of these procedures is overdue.

Nature and Extent of Testing and Analytical Procedures

Sampling at Dispatch Area

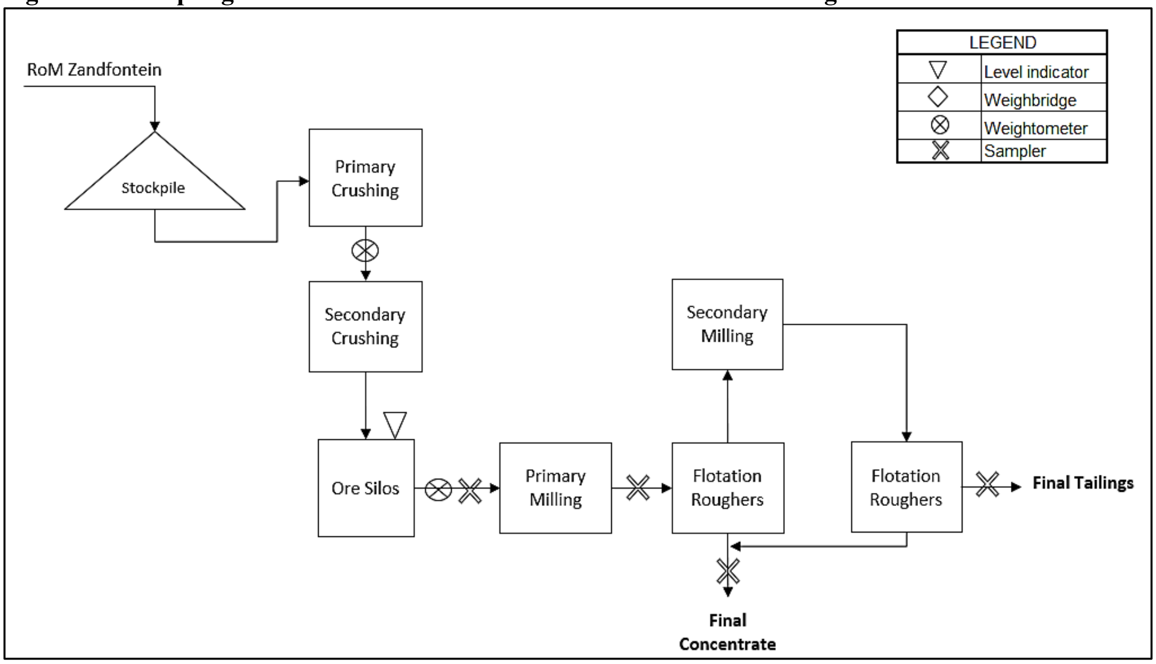
Slurry deposited into road tankers are sampled by a primary rotary cutter followed by a secondary rotary cutter. The sample bottle containing the sample is assayed for both PGM and chrome content at an accredited external laboratory. The physical condition of the cutters, the sampling procedure and sample handling are regularly audited by representatives of IRS as this is the sample used to determine payment. A further sample is issued to Impala mineral processes laboratory by IRS. PGM analysis of this sample forms the basis for payment for metal produced.

Metallurgical Accounting Basis

The metallurgical accounting responsibility lies solely on the technical services department.

Metal accounting is done using weightometers for masses and either Verzin samplers or cross cutters to sample pulp for analysis. Figure 13 outlines the sampling positions and equipment used for metallurgical accounting within the processing plant.

Figure 13: Sampling and Instrumentation Positions for Metal Accounting



Note: Figure above does not include the spiral plant for chrome, which is recovered as a by-product before primary milling.

Dispatch

The dispatch trucks are weighed on a weighbridge and reported to the technical services department, the truck weight is compared with weights received by Impala. Slurry concentrate samples are collected during dispatch, using Verzin samplers, which have been audited and agreed on by both Impala and CRM. If filter cake is delivered, daily composite samples are prepared by Impala mineral processes laboratory, one for Barplats, one for Impala mineral processes laboratory and two samples for the umpire. CRM collects the daily composites on a weekly basis for 6E PGM analysis as well as nickel, copper and chromite content on an Inductively Coupled Plasma-Optical Emissions Spectrometry ("**ICP-OES**") instrument.

Results obtained from the laboratory are used for plant process control purposes and as a comparison with the "built-up" plant recovery and head grade. Plant metal accounting and performance is generally reported in terms of a "built-up" head grade and recovery.

Quality Assurance and Quality Control

Only chrome analysis is done on site with all PGM analysis being done by an external ISO accredited laboratory.

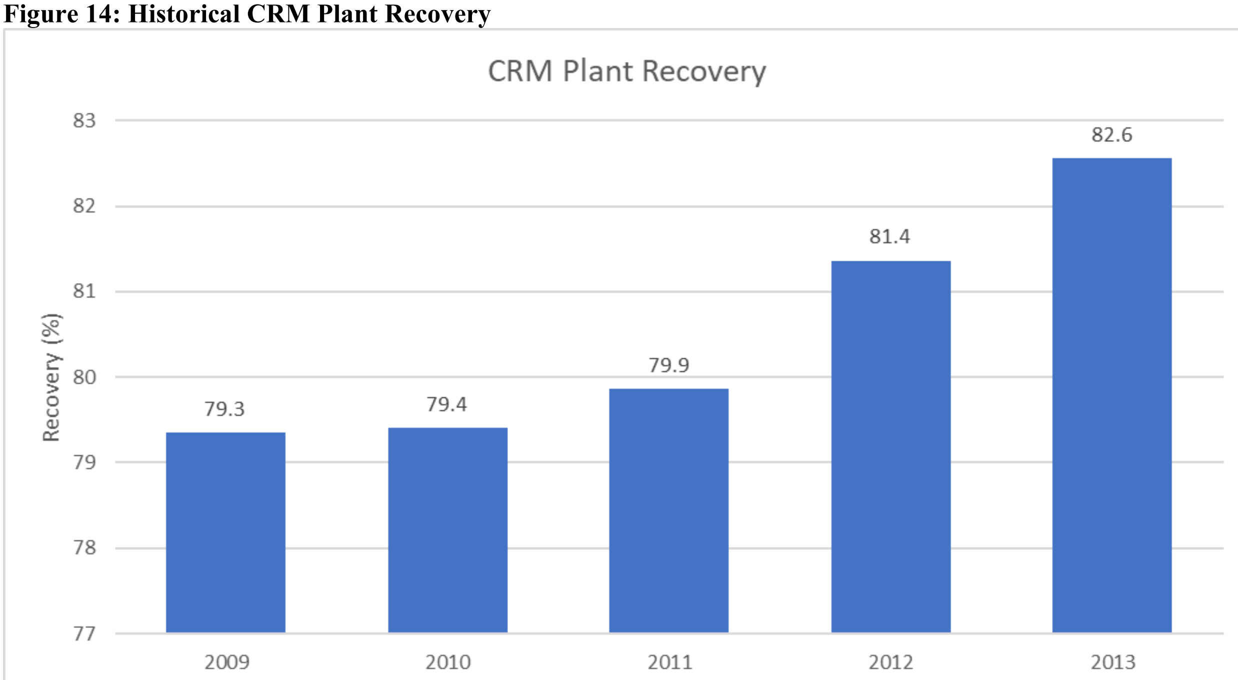
Adequacy of Sampling and Sample Preparation

Standard Operating Procedure ("**SOPs**") for both mining and plant samples are in place. The SOPs consider safety, accuracy and repeatability, with detailed procedures for samples critical to metallurgical accounting such as belt cut sampling of surface conveyors and concentrate dispatch sampling.

Basis of Assumptions Regarding Recovery Estimates

The assumed recovery for the CRM plant for the financial model was 80%, the operating recoveries historically achieved by the CRM plant are illustrated in Figure 14 with the average recovery being around 80%.

Figure 14: Historical CRM Plant Recovery



Representativeness of Samples

For metal accounting purposes, the flotation feed, rougher tailings and final concentrate samples are collected using dedicated automated sampler assemblies. Sampling frequency and other related settings can be manually adjusted by accessing the local control panel for the samplers. The automated sampler has a primary cutter that feeds into a Vezin sampler for the final sample cut.

Deleterious Elements for Extraction

There are no deleterious elements applicable to the operation.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource

The Mineral Resource for the UG2 has been estimated to the farm boundaries. However, after a review of the current mining rights and prospecting rights, many of the previous prospecting right are no longer active. This has resulted in the Mineral Resource being confined to a smaller area. The following figure shows only the portion of the estimation within the mining and prospection rights. It should be noted that the smaller prospecting rights areas have also been excluded due to the size and would not be economically mined if treated as individual prospects as per the guidelines for the Reasonable Prospect of Eventual Economic Extraction. The total excluded in these smaller prospects is in the following table and have been removed from the declaration.

Figure 15: Mining and Prospecting Rights 2022 with Exclusions from the Mineral Resource Declaration

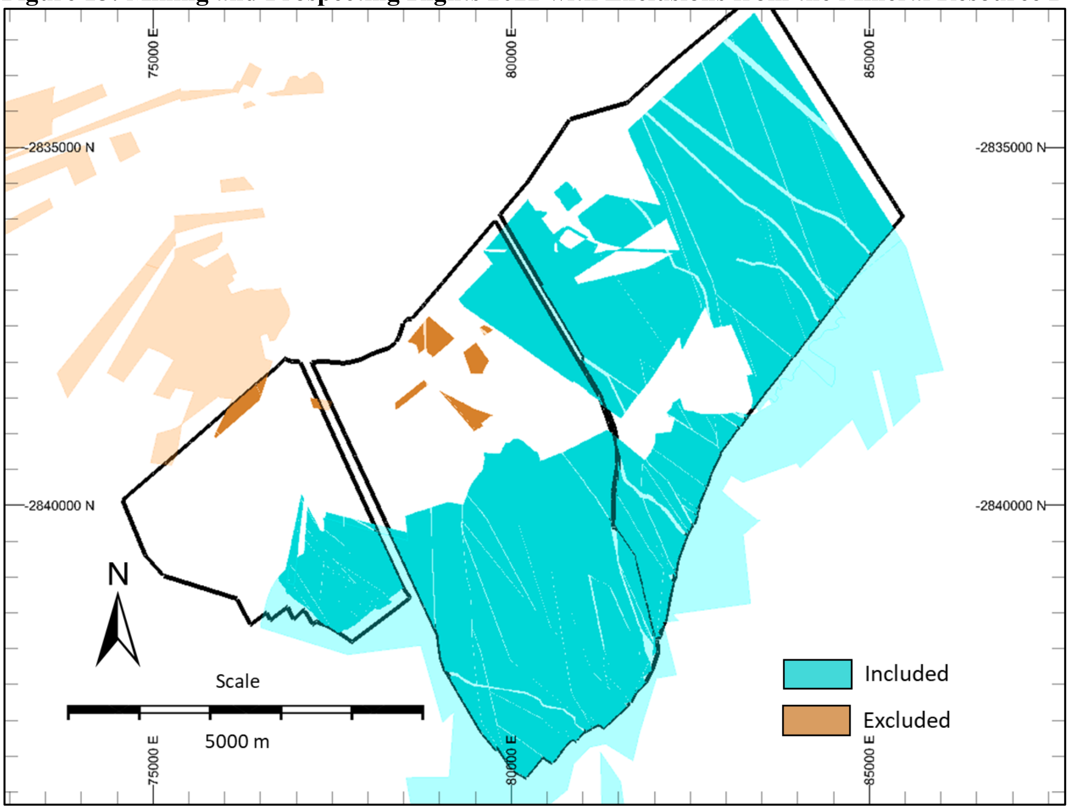


Table 5: Portion of the Mineral Resource Excluded due to RPEEE

Mine Area	Mineral Resource Class	Geo Loss Tonnes	Mine Cut	4E	Pt	Pd	Rh	Au	4E Content	
		kt	m	g/t	g/t	g/t	g/t	g/t	kg	Moz
Crocette	Inferred	806	1.47	3.92	2.437	1.0719	0.390	0.032	3,157	0.10
Zandfontein	Inferred	2,084	1.52	4.59	2.805	1.250.96	0.4520	0.042	9,560	0.31
Grand Total		**2,890**	**1.50**	**4.40**	**2.7317**	**1.2003**	**0.4323**	**0.032**	**12,717**	**0.41**

The Mineral Resource is declared at a 4E cut-off of 1.7 g/t. At a mining cut of a minimum of 150 cm for the Measured and Indicated Mineral Resource, the individual grades are based on the prill splits percentages. Geological losses of 25% have been applied for all Mineral Resource Classification. The ounce content conversion calculations utilize a conversion of 1 kg = 32.15076 troy oz and all tonnages are reported in metric tonnes. Inferred Mineral Resources have a low level of confidence and while it would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will occur. The following table show the declaration of the Measured and Indicated Mineral Resource. The Mineral Resource statement excludes PGMs from tailings already re-mined prior to the re-start of the PGM plants.

Table 6: Measured and Indicated Mineral Resource of the Mining Cut at a 1.7 g/t 4E Cut-off as at January 1, 2022

Mine Area	Mineral Resource Class	Geo Loss Tonnes	Mine Cut	4E	Pt	Pd	Rh	Au	4E Content	
		kt	m	g/t	g/t	g/t	g/t	g/t	kg	Moz
Crocette	Measured	3,646	1.86	3.71	2.30	1.01	0.37	0.03	13,516	0.43
Zandfontein		6,688	1.66	4.85	3.01	1.33	0.48	0.04	32,463	1.04
Grand Total		**10,335**	**1.73**	**4.45**	**2.76**	**1.22**	**0.44**	**0.03**	**45,979**	**1.48**
Crocette	Indicated	7,087	1.84	3.70	2.29	1.01	0.36	0.03	26,197	0.84
Zandfontein		21,371	1.56	4.24	2.63	1.16	0.42	0.03	90,636	2.91
Kareespruit		25,243	1.74	4.01	2.49	1.09	0.40	0.03	101,142	3.25
Grand Total		**53,701**	**1.68**	**4.06**	**2.52**	**1.11**	**0.40**	0.03	**217,975**	**7.01**
Crocette	M & I	10,733	1.85	3.70	2.30	1.01	0.36	0.03	39,712	1.28
Zandfontein		28,059	1.59	4.39	2.72	1.20	0.43	0.03	123,099	3.96
Kareespruit		25,243	1.74	4.01	2.49	1.09	0.40	0.03	101,142	3.25
Grand Total		**64,036**	**1.69**	**4.12**	**2.56**	**1.13**	**0.41**	**0.03**	**263,954**	**8.49**

Notes:

1. Mineral Resource Cut-off of 1.7 g/t 4E applied.
2. Columns may not add up due to rounding.
3. Mineral Resources are stated as inclusive of Mineral Reserves.
4. Mineral Resources are reported as total Mineral Resources and not attributed.

The following table shows the Inferred Mineral Resource.

Table 7: Inferred Mineral Resource of the Mining Cut at a 1.7 g/t 4E Cut-off as at January 1, 2022

Mine Area	Mineral Resource Class	Geo Loss Tonnes	Mine Cut	4E	Pt	Pd	Rh	Au	4E	
		kt	m	g/t	g/t	g/t	g/t	g/t	kg	Moz
Crocette	Inferred	32	1.62	3.91	2.43	1.07	0.39	0.03	124	0.00
Zandfontein		22,550	1.46	4.45	2.76	1.22	0.44	0.03	100,390	3.23
Kareespruit		57,992	1.65	4.16	2.58	1.14	0.41	0.03	241,484	7.76
Grand Total		**80,573**	**1.60**	**4.24**	**2.63**	**1.16**	**0.42**	0.03	**341,998**	**11.00**

Notes:

1. Mineral Resource Cut-off of 1.7 g/t 4E applied.
2. Columns may not add up due to rounding.
3. Mineral Resources are stated as inclusive of Mineral Reserves.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

The individual Pt, Pd, Rh and Au values are based on the prill split derived from the composited individual channel grades of the drillholes. The prill split is presented in the table below.

Table 8: Prill Split Percentages

4E	Unit	New 4E	Historic 4E	6E	Unit	Historic 6E	New 6E
Pt	%	62.05%	61.87%	Pt	%	50.31%	50.46%
Pd	%	27.32%	27.25%	Pd	%	22.16%	22.22%
Rh	%	9.86%	10.42%	Rh	%	8.47%	8.02%
Au	%	0.77%	0.47%	Au	%	0.38%	0.63%
4E	**%**	**100.00%**	**100.00%**	Ru	%	3.68%	3.68%
				Ir	%	15.00%	15.00%
				6E	**%**	**100.00%**	**100.00%**

The TSF Mineral Resources are stated at no cut-off as all the material will be processed is tabled in the following table. The rework material that has been declared, is the material that was moved from the original TSF to the southwest to make space available for the reprocessed material to be redeposited. The mean grade of the reprocessed material was calculated, and classification was downgraded from a Measured to Indicated Mineral Resource.

Table 9: TSF Mineral Resource with No Cut-off Applied (SRK 2017)

Mineral Resource Class	Tonnes	3E	Pt	Pd	Rh	Au	Cr2O3	FeO	Cr_2O_3	FeO
	kt	g/t	g/t	g/t	g/t	g/t	%	%	kt	kt
Measured	4,594	1.17	0.71	0.29	0.17	0.01	19.54	15.16	898	697
Indicated	1,049	1.14	0.69	0.29	0.17	0.01	19.21	15.03	202	158
Total in Model	**5,643**	**1.16**	**0.70**	**0.29**	**0.17**	**0.01**	**19.48**	**15.14**	**1,099**	**854**
Reworked Added (Indicated)	1,545	1.18	0.72	0.30	0.17	0.01	18.50	14.50	286	224
Total Measured	**4,594**	**1.17**	**0.71**	**0.29**	**0.17**	**0.01**	**19.54**	**15.16**	**898**	**697**
Total Indicated	**2,594**	**1.16**	**0.71**	**0.29**	**0.17**	**0.01**	**18.79**	**14.71**	**487**	**382**
Total TSF	**7,188**	**1.17**	**0.71**	**0.29**	**0.17**	**0.01**	**19.27**	**15.00**	**1,385**	**1,078**

Factors Affecting Mineral Resource Estimates

It is Minxcon's view that based upon the information provided to Minxcon by Eastplats, no metallurgical, environmental, legal, title, taxation, socio-economic, marketing, political, or other relevant issues will materially affect the Mineral Resource estimates as at as at 1 January 2022.

However, the inferred Mineral Resource as declared in January 2022 will be affected by prospecting licences that have expired subsequent to the declaration in January 2022. These are NW 30/5/1/1/2/688 PR and NW 30/5/1/1/2/690 PR, which both expired on November 17, 2023. The Company lodged renewal applications for these prospecting licences. In terms of section 18(5) of the MPRDA, a prospecting right in respect of which an application for renewal has been lodged shall, despite its stated expiry date, remain in force until such time as such application has been granted or refused. The status of NW 30/5/1/1/2/2085 PR was pending in January 2022 and remains the same as of the date of this AIF.

This section provides a detailed analysis of the current state of mineral resource depletion at the CRM underground platinum mine. It evaluates the remaining reserves, extraction rates, and forecasts future production capacity. The aim is to identify critical depletion risks and recommend strategies for sustainable resource management.

CRM underground has been actively mining for 12 months in 2024, with an annual production rate of approximately 10,384.25 t on a monthly average.

See the tonnage profile graph below for fiscal year ended December 31, 2024 ("**FY2024**").

Figure 16: Tonnage Profile 2024

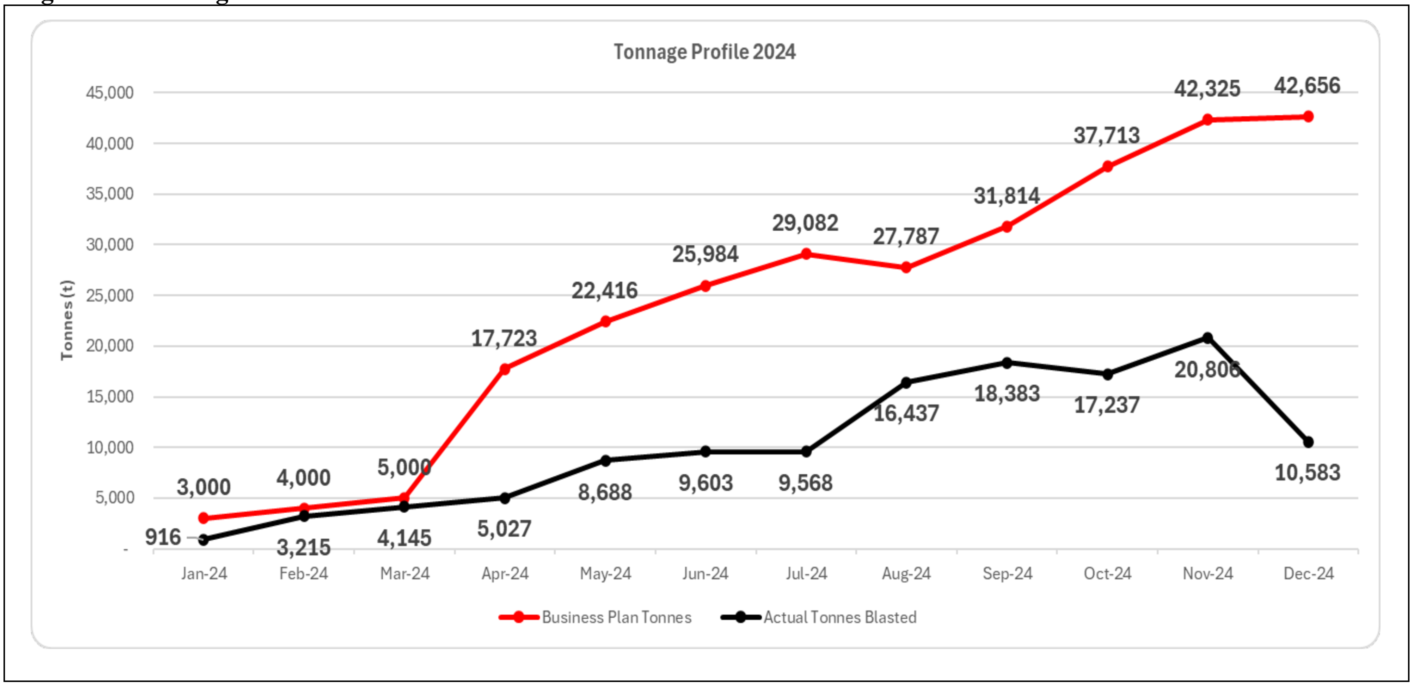


Table 10: Updated Resources as at December 31, 2024

Category	Previous resources (kt)	Depletion (kt)	Current resources (kt)
Measured and indicated	28,059	124.611	27,934
Inferred	22,550	-	22,550
Totals	**50,609**	**124.611**	**50,484**

Mineral Reserve

Underground Operations

The lowest 4E grade as per the Mineral Resource model is approximately 8% higher than the calculated Mineral Reserve pay limit. This implies that the entire Mineral Resource could be economically mined considering the metal price, costs and factors applied. The Mineral Reserve pay limit of 3.07 g/t has been applied to the CRM, but has no effect on the final Mineral Reserve estimation as it is below the lowest 4E grade in the Mineral Resource model.

Mineral Reserve conversion factors are the consideration of mining factors used to convert Mineral Resources to Mineral Reserves. These factors are applied to adjust the in situ Mineral Resources in the LoM planning to realistic and accurate mill feed, volumes, and grade.

The Mineral Reserve conversion factors applied to the Mineral Resources in the LoM plan, are detailed in the table below.

Table 11: Conversion Factors

Conversion Factors	Unit	Value
Geological Losses	%	25
Mining Losses	%	4.4
Dilution	cm	10
Pillar Losses	%	12.10
Mine Call Factor ("MCF")	%	95

The Mineral Reserve estimate for the CRM underground operations as at January 1, 2022 is detailed in the table below.

Table 12: CRM Underground Operations Mineral Reserve Estimation as at January 1, 2022

Mineral Reserve Category	Delivered Tonnes	4E Grade	4E Content	
	Kt	g/t	kg	koz
Proved	2,282	4.75	10,829	348
Probable	12,298	3.48	42,777	1,375
Total	**14,580**	**3.68**	**53,605**	**1,723**

Notes:

1. The Mineral Reserve estimation includes only diluted Measured and Indicated Mineral Resources which have been converted to Proved and Probable Mineral Reserves.
2. A portion of Inferred Mineral Resources are included in the LoM plan, as it is required to mine through Inferred portions to access Measured and Indicated Mineral Resources. These Inferred Mineral Resources have, however, been excluded in the Mineral Reserve estimation and in the economic analysis.
3. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
4. The Mineral Reserve estimation was completed using a 4E basket price of USD1,825/oz and exchange rate of 15.53 ZAR/USD.
5. An uneconomical tail of 133.34 kt at a 4E grade of 3.51 g/t, containing 15.06 koz has been excluded from the Mineral Reserve estimate.
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

The CRM Mineral Reserve estimation consists of 16% Proved and 84% Probable Mineral Reserves.

Factors Affecting Mineral Reserve Estimation

Minxcon has not identified any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Mineral Reserve estimates.

The company achieved 124.611 kt ROM for the FY2024 against the planned target of 235.000 kt which is 53% of the planned target. The plant crushed 104.033 kt for the FY2024.

Approximately 57.532 kt has been depleted from Zandfontein during FY2024 and 14,523kt of reserve left to be mined.

The Company is ramping up operations at the Zandfontein Underground, targeting to produce up to 631.141kt of underground ore in total for the year 2025.

Table 13: CRM Underground Operations Mineral Reserves as at December 31, 2024

Category	Previous reserves (kt)	Depletion (kt)	Current reserves (kt)
Proved	2,282	9.204	2,273
Probable	12,298	48.328	12,250
Total	**14,580**	**57.532**	**14,523**

Table 14: Grade Variance

	4E Grade (g/t)
Block Model	4.9
Mined Out-area sampled	3.9
Variance	**1.0**

TSF Re-mining Operations

No Mineral Resource or Mineral Reserve cut-off has been applied to the TSF re-mining operations. Mining of the TSF involves re-mining the entire planned area of the existing TSF, without applying any cut-off parameters.

The Mineral Reserve conversion factors applied to the Mineral Resources in the LoM plan for the TSF operations, are detailed in the table below. The Mineral Reserve conversion factors applied have been derived from industry standards associated with hydro mining of TSFs.

Table 15: Conversion Factors

Conversion Factors	Unit	Value	Comment
Mining Losses	%	1	Industry benchmark from similar TSF re-mining operations
Additional Footwall	%	10	Average over LoM, as per 2021 SMS Preliminary Schedule
Vegetation Removal	tpm	5,687	As per CRM production budget

The Mineral Reserve estimate for the CRM TSF Re-mining operation as at January 1, 2022 is detailed in the table below.

Table 16: CRM TSF Re-mining Operations Mineral Reserve Estimate as at January 1, 2022

Mineral Reserve Category	Tonnes	4E Grade	4E Content		Cr_2O_3 Content	Cr_2O_3 Grade
	Kt	g/t	Kg	koz	kt	%
Probable	7,570	1.10	8,345	268	1,371	18.12

Notes:

1. The Mineral Reserve estimation includes only diluted Measured and Indicated Mineral Resources which have been converted to Probable Mineral Reserves.
2. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
3. The Mineral Reserve estimation was completed using a 4E basket price of USD2,305/oz, and calculated Chrome price (as per offtake agreement) of USD106/t and exchange rate of 15.53 ZAR/USD.
4. Chrome ore produced from the re-mined tailings is sold on a cost-plus basis, considering the TSF remining costs, processing cost and chrome logistics costs and an additional allowance for certain overheads.
5. The Mineral Reserve excludes PGMs from the TSF already re-mined prior to the re-start of the PGM plants namely "Circuit B" and "Circuit D".
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

Diluted Measured and Indicated Mineral Resources in the CRM TSF have been converted to Probable Mineral Reserves. Minxcon utilized the CRM TSF Mineral Resource model provided by the Client and the 2022 Mineral Resource estimation conducted by Minxcon.

From January 1, 2022 to December 31, 2024, the Company has depleted 6,021kt of the TSF, of which 1,225kt were depleted from January 1, 2024 to December 31, 2024. There is approximately 341kt of reserve left in the CRM TSF Re-mining operations as at December 31, 2024. The Company depleted the remaining reserve in the first quarter of 2025.

Minxcon did not complete a design and mining schedule for the CRM TSF but relied on and reviewed the technical work conducted by Sound Mining Solutions (Pty) Ltd ("SMS") in 2017 titled "ITR for Zandfontein Tailing Retreatment Project to Recover Chrome" and the TSF mining schedule produced by

SMS in June 2021. The technical report by SMS is available under Eastplats' name on SEDAR+ at www.sedarplus.ca.

Development and Operations

Underground Mining Operations

The planned mining layout considers utilising the existing vertical shaft, No. 3 and No. 4 Declines and development ends to mine three distinct mining areas from 4 Level to 12 Level. The planned mining areas will be accessed via three planned declines.

The mining strategy for the CRM is to steadily ramp up to a peak production rate of approximately 1.02 million run of mine ("**RoM**") tonnes per annum from the underground operations utilising a hybrid mining method. The strategy aims to initially mine 4 Level and 5 Level with some minor potential from 2 Level and 3 Level, utilising the existing infrastructure, while the deeper levels are being developed during which period steady state production will be approximately 800 ktpa RoM.

When 6 Level and below are brought into production, the CRM will produce approximately 1.02 Mt RoM per annum during steady state production. The current mining layout from 5 Level upwards will remain unchanged while a new mining layout from 6 Level downwards will be implemented.

A hybrid mining method was selected from the Ukwazi trade-off study. This mining method was selected considering the geological complexity of the CRM orebody and the minimum requirements for the selection of a suitable, technically and economically viable mining method.

A steady ramp up of three years has been incorporated into the mining schedule. Mining will commence with 20 kt RoM for a year, followed by 40 kt RoM for two years and then ramping up to steady state production of 80 kt of RoM per month.

A LoM of approximately 22 years is envisaged.

As discussed earlier in this AIF, the Company is ramping up operations at the Zandfontein Underground. The Company will continue to carry out its underground mining plan, subject to capital availability and profitability of its chrome operations.

The CRM underground operations will be owner operated. Mining equipment will be purchased and the primary mining fleet consists of LHDs, dump trucks, single boom drill rigs, roof bolter rigs and charging vehicles.

TSF Re-Mining Operations

The balance of the existing TSF was re-mined and processed at the CRM processing facility. The existing TSF footprint will be utilized for the deposition of tailings material produced from processing underground and TSF-remining material.

The re-mining of the planned portion of the TSF was conducted in parallel with tailings deposition on other portions of the existing TSF footprint, as well as continuous construction of new deposition compartments, in compliance with the Global Industry Standard on Tailings Management ("**GISTM**") regulations.

The mining method that was used for the reclamation of the TSF is hydraulic mining combined with mechanical loading in areas where coarser material which was bonded in layers is encountered, in addition to floor cleaning operations. Typically, these areas were encountered along the perimeter of the TSF and along the compartments. Hydraulic mining involved the use of high-pressure water monitors (water jets) to erode the TSF in strategic sections or cuts, and pumped to the plant in the form of slurry. With the depletion of the tailings, CRM invested more on mechanical load and haul of the material closer to the area where hydraulic remining took place. This is standard practice when the material left is far from the hydraulic remining face.

Specialist consultants were appointed to perform a risk assessment and flow slide analysis to better understand slope stability, dam safety factor, and the probability of failure at the TSF. The probability of the failure was found to be 1:85,614, which is acceptable when compared to the industry's recommended probability of failure ranges between 1:15,000 (unlikely) and 1:150,000 (highly unlikely). Dam stability analysis was also done frequently and an annual full report submitted to the Mines Regulator.

Minxcon utilized the TSF re-mining schedule completed by SMS in June 2021. The mining schedule was reviewed and adjusted to correlate to the 2022 CRM TSF Mineral Resource estimate. Further adjustments were made by applying Mineral Reserve conversion factors to the planned mining volumes. As of the date of this AIF, the mineable TSF Mineral Resource is fully depleted.

General Infrastructure

CRM was in operation until 2013 with well-established infrastructure and no major modifications or upgrades are required - Sufficient capital has been allowed for the re-establishment of CRM.

Power and water supply allocation to the total CRM operation is deemed to be sufficient.

The mine was operational since 1987 and decommissioned in 1991 due to the drop in platinum demand and a subsequent drop in the price. Operations recommenced post the 2001 EMPR amendment approval and were suspended again in 2003. In 2005 stoping sections were refurbished and mining continued until Zandfontein and Crocette were placed under care and maintenance in 2013. The tailings treatment plant was commissioned in 2007 at Zandfontein and the construction of a chrome recovery plant was completed in 2008. Currently, reclamation of chrome and PGMs from the tailings dam and treatment of slimes supplied by third parties is underway.

The current land-use of the proposed development is mining, with the neighbouring areas being used for stock farming, maize and other arable crops farming.

The mine is crossed by the South Bank (irrigation) Canal from Hartbeespoort Dam and has several containment (retention) dams.

Only existing surface infrastructure and the authorised footprint will be utilised.

Processing

The proposed Zandfontein beneficiation process consists of the following:

Underground Ore

- RoM ore from underground feeds to the crushing circuit;
- Crushed ore (from primary and secondary crushing) is conveyed to the primary mill, which in turn feeds to the primary flotation circuit for PGM recovery;
- Circuit B is being utilized, which is a Mill-Float-Mill-Float ("MF2") circuit;

- Primary rougher tails are fed to the primary Chrome Recovery Spiral Plant;
- Primary Spiral tailings are sent for secondary milling for secondary PGM recovery;
- Secondary PGM rougher tails will feed the secondary Chrome Recovery Spiral Plant;
- Tailings from the circuit are pumped to the Wet High Intensity Magnetic Separation ("**WHIMS**") plant and/or alternative equipment for further chrome recovery;
- Tailings of the chrome plant will be classified using cyclones; and

The capacity of the WHIMS plant is 550 m3 at a density of 1.42 t/m3, the capacity of Circuit B is 116 tph and Circuit D has a capacity of 70 tph. RoM ore from underground will constitute feed to Circuit B. The total capacity of the PGM circuits (Circuit B and D) is 176 tph.

Table 10: Processing and Metallurgical Factors on Recoverability, as at January 1, 2022

Factors on Recoverability	Unit	Value	Minxcon's Basis
PGM Floatation Recovery Underground Operations	%	80	Based on historical production data from up to 2013
PGM Floatation Recovery TSF	%	11	Based on production data from Dec 2020 to Feb 2022
Mass Split between Circuit B & D	n/a	70:30	70% of material reports to Circuit B and 30% reports to Circuit D – As per Zandfontein budget
Cr_2O_3 Yields	%	30	Based on actual yields as at January 1, 2022

Note: Refer to the "*CRM Activities From 2022 to 2024*" section for chrome and PGM production data for the years ended December 31, 2022, 2023, and 2024.

Capital and Operating Costs

The operating costs in the financial model were subdivided into different categories, namely Adjusted Operating Cost (as defined below), AISC (as defined below) and AIC (as defined below).

The operating costs in the financial model were reported into different categories as defined by the World Gold Council.

Adjusted Operating Cost

The Adjusted Operating Cost represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, and, if any, less net by-product credits ("**Adjusted Operating Cost**"). In addition, royalty taxes are included in Adjusted Operating Costs. Costs are reported as "per oz" of gold. The operating margin is defined as metal price received minus Adjusted Operating Costs.

Adjusted Operating Costs cover:

- mining, ore freight and milling costs;
- ore purchase and freight costs from third parties in the case of custom smelters or mills;
- mine-site administration and general expenses;
- concentrate freight, smelting and smelter general and administrative costs;
- matte freight, refining and refinery general and administrative costs;
- marketing costs (freight and selling);
- community relations costs; and
- royalty taxes.

All-in Sustaining Cost

AISC is the sum of net Adjusted Operating Costs (Operating), Sustaining Capital, reclamation costs and other non-direct operating costs ("**AISC**"). The AISC margin is defined as metal price received per ore tonne or gold ounce minus the AISC, over the metal price received. Non-direct operating costs cover:

- the portion of corporate and divisional overhead costs attributable to the operation; and
- research and exploration not attributable to the operation.

All-in Cost

AIC is the sum of the AISC, all non-sustaining capital costs and non-current operational costs ("**AIC**"). The AIC margin is defined as metal price received per ore tonne or gold ounce minus the AIC, over the metal price received.

Costs reported for the CRM, which consists of mining, plant and other operating costs, as well as government royalty payments are displayed in the table below. Other costs in the Adjusted Operating Costs category include the social and labour plan, general and administration, transport, security and other services costs. The costs are displayed per milled tonne, per recovered 4E oz, as well as per recovered platinum equivalent oz. Operating costs are inclusive of contingencies, with a contingency of 20% applied to the mining operating costs, and 10% applied to the processing and other costs, in line with estimate accuracies. A 15% contingency has been applied to the capital expenditure in line with the accuracy of estimates.

Table 118: Project Cost Indicators

Description	Unit	Excluding TSF	Including TSF
Net Turnover	**ZAR/Milled tonne**	**2,594**	**2,037**
Mine Cost	ZAR/Milled tonne	1,295	959
Plant Costs	ZAR/Milled tonne	224	216
Other Costs	ZAR/Milled tonne	209	213
Royalties	ZAR/Milled tonne	49	39
Adjusted Operating Cost	**ZAR/Milled tonne**	**1,778**	**1,426**
Sustaining CAPEX	ZAR/Milled tonne	207	152
Reclamation	ZAR/Milled tonne	11	9
Off-Mine Overheads	ZAR/Milled tonne	-	-
All-in Sustaining Cost (AISC)	**ZAR/Milled tonne**	**1,997**	**1,587**
Non-Sustaining CAPEX	ZAR/Milled tonne	51	37
Non-Current Costs	ZAR/Milled tonne	-	-
All-in Cost (AIC)	**ZAR/Milled tonne**	**2,048**	**1,624**
All-in Cost Margin	**%**	**21.06%**	**20.27%**
EBITDA[1]	ZAR/Milled tonne	805	602
EBITDA Margin	%	31%	30%
4E Oz Recovered	koz	1,482	1,511
Net Turnover	**USD/4E oz**	**1,825**	**1,928**
Mine Cost	USD/4E oz	911	907
Plant Costs	USD/4E oz	158	204
Other Costs	USD/4E oz	147	202
Royalties	USD/4E oz	35	37
Adjusted Operating Cost	**USD/4E oz**	**1,251**	**1,350**
Sustaining CAPEX	USD/4E oz	146	143
Reclamation	USD/4E oz	8	8
Off-Mine Overheads	USD/4E oz	-	-
All-in Sustaining Cost (AISC)	**USD/4E oz**	**1,405**	**1,502**
Non-Sustaining CAPEX	USD/4E oz	36	35
Non-Current Costs	USD/4E oz	-	-
All-in Cost (AIC)	**USD/4E oz**	**1,441**	**1,537**
EBITDA	USD/4E oz	566	570
Net Turnover	**USD/Pt Eq**	**1,124**	**1,124**
Mine Cost	USD/Pt Eq	561	529
Plant Costs	USD/Pt Eq	97	119
Other Costs	USD/Pt Eq	91	118
Royalties	USD/Pt Eq	21	21
Adjusted Operating Cost	**USD/Pt Eq**	**770**	**787**
Sustaining CAPEX	USD/Pt Eq	90	84
Reclamation	USD/Pt Eq	5	5
Off-Mine Overheads	USD/Pt Eq	-	-
All-in Sustaining Cost (AISC)	**USD/Pt Eq**	**865**	**876**
Non-Sustaining CAPEX	USD/Pt Eq	22	21
Non-Current Costs	USD/Pt Eq	-	-
All-in Cost (AIC)	**USD/Pt Eq**	**887**	**896**
EBITDA	USD/Pt Eq	349	332

Notes:

1. Earnings before interest, tax, depreciation and amortisation (excludes CAPEX).
2. EBITDA per unit is lower when including the remining of the TSF due to mined units increasing, while the recoveries and payabilities decrease when including the TSF.
3. Net turnover will be the realised income per produced oz after payability has been applied.

CRM has an adjusted operating cost of ZAR1,778/milled t excluding TSF remining and ZAR1,426/milled t if the TSF remining is included. The AISC of the mine excluding and including TSF remining is USD1,405/4E oz and USD1,502/4E oz, respectively.

Capital Summary

The capital expenditure is summarised in the table below. The total direct capital before contingencies is ZAR288 million, with the total expenditure over the LoM being ZAR4,182 million.

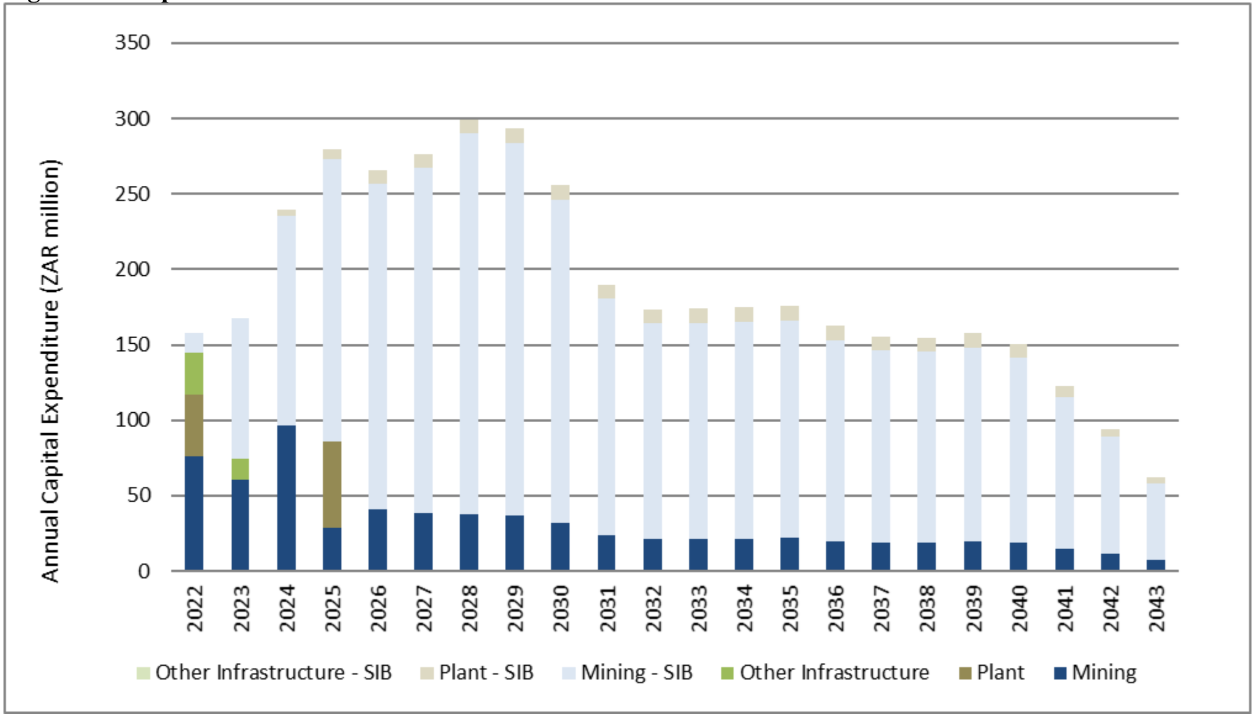
Table 12: Underground and Plant Capital Cost Breakdown

Item	Total ZARm	Total USDm
Mining Capital		
Total Direct Mining Capital	181	11.7
Sustaining Mining Capital*	3,190	205.5
Mining Capital Contingency	506	32.6
Total Mining Capital	**3,877**	**249.7**
Plant Capital		
Total Direct Plant Capital	85	5.5
Sustaining Plant Capital	164	10.6
Plant Capital Contingency	13	0.8
Total Plant Capital	**262**	**16.9**
Other Capital		
Total Direct Other Capital	21	1.4
Sustaining Other Capital	-	0.0
Other Capital Contingency	21	1.4
Total Other Capital	**43**	**2.7**
Total Capital		
Total Direct Capital	**288**	**18.5**
Total Sustaining Capital	**3,354**	**216.1**
Total Capital Contingencies	**540**	**34.8**
Total	**4,182**	**269.3**

Notes: Converted from ZAR to USD at exchange rate of 15.53, the average exchange rate over the LoM. Sustaining mining capital is inclusive of the Fleet capital.

The capital costs over the LoM are illustrated in the following figure. No additional capital is required for the TSF remining, as the TSF remining is already in operation.

Figure 16: Capital Cash Flow Schedule



Exploration, Development, and Production

CRM Activities From 2022 to 2024

Summary of chrome production from the Retreatment Project for the years ended December 31, 2022, 2023 and 2024:

	2022	2023	2024
Total Tailings Feed (Tons)	2,548,785	2,247,705	**1,224,553**
Average grade Cr concentrate	38.73%	38.73%	**38.36%**
Tons of Cr concentrate	602,112	486,166	**255,649**

Summary of chrome production from underground operations for the three months and year ended December 31, 2024:

	Q4 2024	YTD 2024
Tons of chrome concentrate	**14,508**	**18,118**

Availability of the Retreatment Project as a 24-hour continuous operation (including chrome recovery plant, deposition and remining on the tailings dam) including planned maintenance has improved significantly from 90.97% in 2022 to 91.28% in 2023 and dropped in 2024 to 87.55% as a result of difficulties experienced with the remining material left, resulting in frequent stoppages of the operation.

The Company's Offtake Agreement with Union Goal is for 100% of the chrome concentrate produced from the Retreatment Project. In July 2022, with the consent of Union Goal, the Company began stockpiling chrome concentrate inventory and negotiating third-party sales. The Company completed its first third-party sales of chrome concentrate in Q4 2022. Third-party sales were conducted throughout 2024. The product is being exported, mostly to China.

Transportation of the chrome concentrate is by truck and rail on monthly contracts from CRM to various export ports in South Africa. The allocation to trucking or rail is based on available capacity and economics.

PGM Operations

During 2020, the Company completed the refurbishment of the small-scale PGM Circuit D (previously the scavenger plant circuit) ("PGM Circuit D"). The Company restarted and began operating the PGM Circuit D during the third quarter of 2020 following the mandatory general lockdown imposed by the Government of South Africa in connection with Coronavirus. The Company generated and delivered approximately 32 dry tons of filter cake PGM concentrate during 2020. During early January 2021, the Company confirmed the provisional payment terms of the first delivered shipment of pressed filter cake PGM concentrate under the existing PGM Offtake Agreement between Barplats and Implats. These terms confirm the restart of PGM revenue.

Refurbishment work commenced on the PGM circuit B in the main plant ("**PGM Main Circuit B**") during April 2021 and the circuit was commissioned in October 2021. PGM Main Circuit B and PGM Circuit D (collectively, the "**PGM Circuits**") have been steadily ramping up PGM production. Towards the end of August 2024, CRM successfully commissioned the ROM circuit for production of chrome and PGM products from underground ore.

Summary of PGM production for the years ended December 31, 2022, 2023, and 2024:

	2022	**2023**	**2024**
Tons of PGM concentrate (dry)	5,616	3,869	**3,234**
PGM ounces produced (6E)*	8,742	6,660	**8,109**

*PGM 6E ounces are estimates until final exchanges and umpire results have been concluded, which can take up to three to five months, depending on the elements being exchanged.

The Company continues to focus on ramping-up the Zandfontein Underground operations of the CRM in 2025. If successful, PGM production is expected to increase in 2025. There are no other expected changes to the business in 2025.

Zandfontein

Certain development activities at Zandfontein ceased in mid-2012 and all mining operations ceased by the end of July 2013 due to the continuing stagnant outlook in the global economic environment, the sustained weakness in PGM pricing and the labour and operating environment in South Africa at the time. Underground production will not resume until it is clear that these factors have improved.

Historically, the mine treated up to 120,000 tpm of underground hardrock which was supplemented with tailings. All ore was treated using conventional crushing, milling and flotation processes. A new chromite circuit was commissioned in 2008 which minimized chrome penalties. An additional benefit was the production of up to 25,000 tpm of saleable chemical and metallurgical grade chromite for which a sale and marketing agreement was in place. PGM concentrate was sold to Impala for smelting, refining and sale.

The Company initiated a soft restart for the Zandfontein Underground operations in October 2023 and continues to ramp-up operations subject to capital availability.

Summary of chrome and PGM revenue for the years ended December 31, 2022, 2023, and 2024 in thousands of USD:

	2022	2023	2024
Chrome revenue	41,646	101,752	**54,459**
PGM revenue	12,237	5,192	**8,048**
Total revenue	53,883	106,944	**62,507**

Crocette

Mine development continued until November 2011 in the Crocette section at the CRM ("**Crocette**"), which is bounded by the Zandfontein section to the east and the former Lonmin-Amplats Pandora JV, now owned by Sibanye-Stillwater on the west. The Company is planning on performing a study on this property in 2025 to determine its future plans.

Kareespruit

At the Kareespruit section at the CRM ("**Kareespruit**"), the drilling program conducted between July 2007 and December 2008 comprised 38,346 m of drillcore with 89 UG2 reef intersections. The Kareespruit pre-feasibility study remains on hold.

Care and Maintenance

The CRM underground and PGM operations were put on care and maintenance as of July 31, 2013. In October 2023, the CRM was taken off of care and maintenance as the Company began the restart process, planning for underground production, which commenced late 2024. During the year ended December 31, 2024, the CRM incurred nil (December 31, 2023 – ZAR47,485 ($2,568)) in care and maintenance costs. Before 2024, such costs consisted of maintenance, pumping to prevent flooding of the workings, underground inspections to ensure that the integrity of critical excavations is preserved, general and administrative expenses, and other costs necessary to maintain the site safeguard the assets of the project.

Environmental Rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets.

The rehabilitation provision is re-measured at the end of each reporting period for changes of estimates and circumstances.

The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of ongoing current programs to prevent and control pollution is charged against profit or loss as incurred.

Although the ultimate amount of the environmental rehabilitation provision is uncertain, the Company hired a qualified professional to prepare the estimate of these obligations based on information currently available, including closure plans and applicable regulations. Significant closure activities include land rehabilitation, demolition of buildings and mine facilities and other costs. At December 31, 2024, the Company's estimated environmental rehabilitation cost was ZAR92,299 ($5,039) (December 31, 2023 – ZAR88,580 ($4,808)) for CRM.

As at December 31, 2024, cash in the amount of ZAR128,025 ($7,153) (December 31, 2023 - ZAR117,752 ($6,434)) plus certain of the Company's residential properties in the amount of ZAR21,200 ($1,184)

(December 31, 2023 - ZAR21,200 ($1,158)) were pledged as security for all the guarantees issued to the DMRE in respect to estimated total environmental rehabilitation of the Company. For the CRM, the DMRE was provided with ZAR88,580 ($4,949) (December 31, 2023 – ZAR86,093 ($4,704)) in guarantees which is based on DMRE rates while the Company's estimate of rehabilitation is higher. These guarantees are insurance and can be utilized to cover expenses incurred to rehabilitate the mining area upon closure of the mine.

Social and Labour Plan

The Company first implemented its Social and Labour Plan ("**SLP**") during operations. In 2018, the Company submitted its 3rd Generation and between 2018 and 2022 the Company met some of its commitments (and not all) on areas within its control during each fiscal year. As a result, the mine in 2023 was issued with section 93 of the MPRDA on its third generation SLP for non-compliance on outstanding commitments. The Company is currently in the processes of executing backlogs from the third generation SLP and deliverables will be achieved by June 2025.

Even though the SLP was approved at the end of the 4th reporting year, the Company dedicated itself in implementing all its SLP commitments in all aspects, pending with only one Local Economic Development ("**LED**") project which is Phase 2 of the Polonia Primary School at Mmakau with an anticipation to be completed by the end of June 2025. One project which was outstanding is the construction of a New Waiting Area at Mmakau Clinic has just been recently completed and project is yet to be handed over to our beneficiaries, which is the Department of Health Northwest Provincial Government, Madibeng Local Municipality and our Communities.

In 2024, the Company has submitted its fourth generation SLP document for the reporting year of 2023-2027. The DMRE has responded to the SLP application with recommendations under Section 29 to realign scope of one of the LED Projects, which is building a new school in Bokfontein, Ward 25 as a collaboration with other Mining Houses. The processs of realigning scope and making consultations of commence and once concluded, DMRE will be approached for an update and resubmission of the SLP for approval.

The Company has been highly committed to develop its labour sending area communities with employment and procurement opportunities that bears significant benefits that will be accrued to the employees, and the communities in South Africa respectively. The Company ensures its employees are chosen from the local and regional labour sending areas when possible and endeavor to provide high levels of training and ensure promotion opportunities are available to all. The Company supports the various governmental initiatives and looks to develop a balanced workforce, management team and senior leaders from all areas of society and background. The Company engages in various community outreach, entrepreneurial development and opportunity and community educational programs, bursaries, and support.

The Company ensures consistent and regular communication and meetings occur to dispatch information and to establish high levels of engagement and trust on the Company's operations.

In consultation with the Madibeng Municipality in 2019, the Company consolidated the following communities to be the local labour sending areas/ affected communities in the vicinity of the CRM to include the following areas:

- Sonop Ward 40
- Bokfontein Ward 25
- Hartbeespoort Wards 29; 30 & 33
- Brits Town Wards 13 & 23
- Damonsville Ward 21

- Mothutlung only Ward 20
- Ga Rankotwa Ward 14
- Mmakau Wards 17;18;19
- Majakaneng Ward 07 & 28
- Modderspruit Ward 31
- Okasie Ward 13, 20 & 39
- Bagatla Ba Mmakau (Tribal Authority)
- Bapo Ba Mohale(Tribal Authority)

The communities remain as such for 2025 and the Company continues to consult with the municipality and DMRE whenever there is a need. The Company also continues to formally engage with the Community regularly and gives not only a status updates on SLP, recruitment and Procurement opportunities, but also provides implementation plans on SLP commitment and all ringfenced employment and business opportunities.

NON-MATERIAL PROPERTIES

Kennedy's Vale / Spitzkop

Property Description and Location

The Kennedy's Vale/Spitzkop Project is situated on the eastern limb of the BIC. The closest towns are Steelpoort, Burgersfort (15 km and 30 km northeast respectively) and Mashishing (formerly Lydenburg) (70 km east). The project is 350 km northeast from Johannesburg and comprises the farm Spitzkop 333KT, Kennedy's Vale 361KT, De Goedeverwachting 332KT, Belvedere 362KT and portions of the farms Tweefontein 360KT and Boschkloof 331KT.

Kennedy's Vale Activities in 2024

A report on accessing the vertical shafts to conduct trial mining has been reviewed by previous management and forms part of longer-term planning for the eastern limb. However, there has been no active plans for this project since it was placed on hold in 2012, however the Company plans to perform a study on the property during 2025 to determine future plans. During the year ended December 31, 2024, Kennedy's Vale incurred ZAR15,004 ($819) (December 31, 2023 – ZAR12,506 ($678)) in care and maintenance costs. Such costs consist of maintenance, general and administrative expenses and other costs necessary to safeguard the assets of the project.

Spitzkop Activities in 2024

Spitzkop is planned as a decline mining operation that will access high-grade PGM resources in the UG2 reef at relatively shallow depth without the requirement for high capital cost shaft infrastructure. Spitzkop is situated up dip of, and adjacent to, the Kennedy's Vale Project. Kennedy's Vale and the deeper sections of both properties could utilize the existing twin vertical shafts. This infrastructure would provide a significant reduction in capital costs for the development of the deeper sections of both properties.

Work on the basic engineering for trial mining is completed and two declines were driven to intersect the UG2 reef. However, the Company has decided to initiate development of the Mareesburg open-pit mine first, with Spitzkop mining planned to follow afterwards, depending on PGM prices and economic conditions. A mining right was granted in October 2009.

Further development ceased in 2012. During the year ended December 31, 2024, Spitzkop incurred ZAR3,856 ($210) (December 31, 2023 – ZAR5,574 ($300)) in various fees and other costs during the year. As access is restricted by the surface rights owner, security is not a significant issue.

Mareesburg PGM Project

Property Description and Location

The 2,129 ha Mareesburg property lies in the southern part of the eastern limb of the BIC. The farm Mareesburg 8JT is located 50 km to the west of the town of Mashishing in the Mashishing Magisterial District, Limpopo Province, in the Republic of South Africa. The nearest railhead is situated at the town of Steelpoort, about 35 km to the northeast of the property, which is some 350 km to the north-northeast of Johannesburg.

Mareesburg is adjacent to both Angloplats's Der Brochen Project, and Northam's Everest North Project. Access to the property is good, high-voltage power lines traverse the area and water sources exist on the property.

Mareesburg Activities in 2024

A mining right was issued in September 2010, and shortly afterward the Company approved the development of the Mareesburg Project which was to consist of a 90,000 tpm open-pit mine feeding a new 90,000 tpm concentrator to be built on the Kennedy's Vale property, about 30 km from the mine site. The concentrator was to be designed for expansion to 180,000 tpm to handle future ore from the other eastern limb properties. In May 2012, the Company decided to halt the project (estimated to be about 43% complete) until such time as PGM prices improve. The Company has begun to prepare alternative plans but this project remains on hold.

SRK were engaged during 2017 to prepare a feasibility study on the Mareesburg Project and have completed the drilling and geotechnical work and during 2018 were in the process of bringing all the technical information together, including the finalization of the optimal pit, haul road, infrastructure and financial modelling as well as a review of the social and environmental impacts and risk of the project which will become part of a feasibility study. However, the feasibility study was placed on hold in May 2018 and remains on hold as the Company obtains certainty over its ability to dispose of the ore to third parties and to seek funding for completing this study.

Environmental Authorization for the construction of a haul road was halted and alternative road access considered.

During the year ended December 31, 2024, the Mareesburg Project incurred ZAR2,841 ($155) (December 31, 2023 – ZAR2,443 ($132)) in administrative cost associated with filing and other minor items as it remains largely an undeveloped ore body and access is restricted by the surface rights owner and as a result security is not an issue. Feasibility study and EIA costs were capitalized.

Environmental Rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets.

The rehabilitation provision is re-measured at the end of each reporting period for changes of estimates and circumstances.

The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of ongoing current programs to prevent and control pollution is charged against profit or loss as incurred.

Although the ultimate amount of the environmental rehabilitation provision is uncertain, the Company hired a qualified professional to prepare the estimate of these obligations based on information currently available, including closure plans and applicable regulations. Significant closure activities include land rehabilitation, demolition of buildings and mine facilities and other costs. At December 31, 2024, the Company's estimated environmental rehabilitation was ZAR40,762 ($2,277) (December 31, 2023 – ZAR40,762 **(**$2,176)) for the Eastern Limb. For the Kennedy's Vale project, ZAR37,145 ($2,075) (December 31, 2023 - ZAR36,088($1,926)), for the Spitzkop Project, ZAR2,807 ($157) (December 31, 2023 – ZAR2,727 ($145) , and for the Mareesburg Project ZAR2,003 ($112) (December 31, 2023 - ZAR 1,946 ($104).

As discussed previously, cash and certain of the Company's residential properties were pledged as security for all the guarantees issued to the DMRE in respect to estimated total environmental rehabilitation of the Company. For Kennedy's Vale, the DMRE was provided a guarantee of ZAR36,174 ($2,021), and for Spitzkop, the DMRE was provided a guarantee of ZAR4,478 ($250), which is based on DMRE rates while the Company's estimate of rehabilitation is based on an expert's opinion. These guarantees are insurance and can be utilized to cover expenses incurred to rehabilitate the mining area upon closure of the mine.

RISK FACTORS

The business of exploring for minerals, including the mining and processing of those minerals, involves a high degree of risk. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. These risks include risks associated with the mining industry, the financial markets, metals prices and foreign operations.

Operations Risk

Actual operating costs, production and economic returns may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. Decisions about the development of the Company's mineral properties will ultimately be based upon feasibility studies. Feasibility studies derive estimates of cash operating costs based upon, among other things: anticipated tonnage, grades and metallurgical characteristics of the ore to be mined and processed; anticipated recovery rates of metals from the ore, and chrome; cash operating costs of comparable facilities and equipment; and anticipated climatic conditions. Operating costs, production and economic returns and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual operating costs will not be higher than currently anticipated. As a result of higher operating costs, production and economic returns may differ significantly from those the Company has anticipated. The Company faces operational risks to the Zandfontein Underground operations, PGM production, health and safety and environmental sustainability, unprotected strikes, growth and expansion, and compliance with relevance laws and regulations. The Company is also now dealing with the issues related to the energy crisis.

Credit Concentration Risk

Credit concentration refers to disproportionally large risk exposure to specific credit risks (as opposed to a diversified risk profile). Eastplats has one offtake agreement for its PGM product at Zandfontein currently. This implies that a material share of its credit portfolio is allocated to a lending group, of related product that exhibit correlated behaviour because of product features (such as reference to interest, foreign currency rates etc.) Should contractual obligations not be complied with, this may have an impact on the Company's cash flows and the operation. The degree of the concentration, and associated risk depends on the characteristics of the portfolio, like the credit dependency between exposures in the portfolio and the underlying credit risk of the counterparty. The Company is in the process of investigating alternative projects, not linked to the Zandfontein Underground operations and extracting other metals, with the potential to reduce its credit concentration risk.

Chrome Concentrate Fluctuation Risk

The demand and industrial consumption of Chrome concentrate has positively impacted the Company's operations but uncertainty does exist and the price volatility may occur in the global economy and markets for Chrome concentrate. Prices have generally increased during the first half of 2024 and then decreased during the second half of 2024. Prices are expected to remain consistent during 2025, and there can be no assurances that these prices will increase.

Low Chrome concentrate prices may render ore reserves containing relatively low grades of mineralization uneconomical and may in certain circumstances result in a restatement of reserves. While out of the control of the Company, low Chrome Concentrate prices have a direct impact on Eastplats' business as they impact whether it is economical for third-party sales to continue. This may have a material adverse effect on Eastplats' financial and cash-flow position as well as the future growth of the Company.

Commodity Price Fluctuation Risk

Since 2011, demand and industrial consumption of PGM has been negatively impacted by the volatility of the Eurozone financial markets, global economy, and strength of the U.S. dollar. PGM prices have generally remained consistent during 2024. The Company cannot be assured of sustained improvements or continued increases and there can be no assurances that these prices will return to previous highs in the future.

Chrome concentrate sales had been structured based on the tonnage processed referenced to the long-term chrome concentrate commodity price according to the Union Goal contract. Since late 2022, the Company began making third-party sales at market prices, the Company is now exposed to commodity price risk with respect to fluctuations in the prices of chrome.

Low PGM prices may render ore reserves containing relatively low grades of mineralization uneconomical and may in certain circumstances result in a restatement of reserves. While out of the control of the Company, low PGM prices have a direct impact on Eastplats' business as they impact whether it is economical to restart certain of its Projects that are currently on care and maintenance. As such, there can be no assurance that PGM prices will rise to a level to support a decision by Eastplats to take certain of its Projects off care and maintenance. This may have a material adverse effect on Eastplats' financial and cash-flow position as well as the future growth of the Company.

Capital Risk

PGM mining is capital intensive. Large amounts of capital are required to build production facilities and the long-term viability of a PGM company is capital intensive with respect to exploration and production. The mining and extraction of PGM is a complex and expensive process. Actual capital costs may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs to take the Company's projects into commercial production may be significantly higher than anticipated. Decisions about the development of the Company's mineral properties will ultimately be based upon feasibility studies. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

Eastplats has expended significant funds in the past on the acquisition of mineral interests and exploration and has raised funds to develop capital projects in 2022 and 2023. The Company will require additional funding to develop capital projects in 2025 including ramping up operations at the Zandfontein Underground and preparing for startup of its Spitzkop operation in 2026. There can be no assurance that material factors that impact the profitability of PGM mining will not affect a determination of whether the amount of capital required by the Company to maintain or expand its Projects is justified. This may have a materially adverse impact on the Company's business.

Project Development Risk

The Company plans to continue to develop its operations and new projects. There can be no assurance that the Company's Projects will be fully developed in accordance with the Company's current plans or completed on time or on budget. Further, the Company's properties may not be brought into a state of commercial production. Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The development of the Company's properties will require obtaining land use consents, permits and the construction and operation of mines, processing plants and related infrastructure. The Company is subject to all of the risks associated with establishing new mining operations, including: the timing and cost, which can be considerable, of the construction of mining and processing facilities and related infrastructure; the availability and cost of skilled labour and mining equipment; the availability and cost of appropriate smelting and/or refining arrangements; the need to obtain and maintain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; in the event that the required permits are not obtained in a timely manner, the risks of government environmental authorities issuing directives or commencing enforcement proceedings to cease operations or administrative, civil and criminal sanctions being imposed on the Company, its directors and employees; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies and foreign exchange rates. It is common in new mining operations to experience unexpected costs, problems and delays during development, construction and mine ramp-up. Accordingly, there are no assurances that the Company's properties, will be brought into a state of commercial production.

In 2018, the Company made a decision to proceed with the Retreatment Project of the Tailings Storage Facility. There were inherent development risks as discussed above which the Company attempted to mitigated contractually and based upon its overall view determined it was in the best interest to proceed. In December 2018 it began commissioning and ramping up and the project operations started in 2019 and continues to date.

During 2021, the Company commissioned the PGM Circuits at the CRM and operated the circuits throughout 2024.

The Company will continue to ramp-up the Zandfontein Underground operations in 2025, subject to capital availability.

Other projects remain on hold including those located in the eastern limb of the BIC but if it is determined to proceed, development risk will be re-assessed.

Funding Risk

As a result of Eastplats' suspending certain of its Projects in 2012 and 2013, the Company terminated certain credit facility agreements that were used to partly fund the development costs of such Projects. These have not been replaced.

The UG Agreements, which were replaced by the updated Retreatment Project Agreements in 2021, created new funding obligations in relation to equipment payables and the Union Goal loan in addition to new operational requirements. As this is an ongoing project there exists funding risks.

During 2022, the Company entered into a revolving commodity finance facility secured by PGM production from the TSF at the CRM. The facility is used for working capital purposes and funding the restart of the Zandfontein Underground.

Additional funding will be required to bring the Company's other projects to production, if industry conditions support such a decision. There can be no assurance that a new or restructured debt financing package will be available to Eastplats or, if available, that such debt funding will be on acceptable terms. There can also be no assurance that equity funding will be available to Eastplats or, if available, that such equity funding will be on acceptable terms to Eastplats or its shareholders.

If adequate funds are not available, Eastplats may be required to delay or reduce the scope of certain of its Projects which may have a materially adverse impact on its business.

Economic Uncertainty Risk

The global economy has been volatile due to significant political uncertainty, declining confidence in financial markets, failure of financial institutions and concerns over the availability of credit. These impacts both commodity prices, including PGM and other metals, as well as the share value of mining companies.

These factors may impact the Company's ability to obtain equity or debt financing in the future, and if obtained, on terms that are favourable to the Company. If market volatility and uncertainty continue or worsen, the Company's decision to resume mining operations and project development might be delayed. This may have an impact on the value of the Company's common shares, making accessibility to public financing difficult.

Litigation Risk

Eastplats is subject to legal proceedings, and may be subject to new proceedings, initiated by or against it related to the development of its projects, operations, titles to it properties, environmental issues, resolution of the BEE buyout agreements, shareholder, regulatory or other proceedings. Given the uncertain nature of these actions, despite Eastplats' diligence in obtaining information and results of its investigations, Eastplats cannot reasonably predict the likelihood of further legal proceedings or the outcome thereof. In the event Eastplats is unable to successfully resolve any such legal proceeding, this may have a material adverse effect on its business, financial conditions or prospects. Eastplats also outlines the specific contingencies in section 5.3 of the MD&A for the year ended December 31, 2024.

Mineral Resource and Reserve Risk

The data regarding mineral reserves and mineral resources are estimates generated by qualified persons, and no assurance can be given that the anticipated tonnage and grades will be achieved, or in the case of reserves, that the indicated level of metallurgical recovery will be realized. The actual reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of PGM recovered may be below estimated levels.

There are numerous uncertainties inherent in estimating quantities of mineral resources and mineral reserves, including many factors that are beyond the Company's control. The estimates prepared by the Company are based on various assumptions relating to metal prices and exchange rates during the expected life of production, mineralization and mineralogy of the area and material to be mined, the projected cost of mining including costs of fuel and other critical operating consumables, and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results or any assumptions in the historical resource estimates that turn out to be incorrect, incomplete or flawed in any respect or the methodologies and models used to prepare the resource and reserve estimates either underestimate or overestimate the resources or reserves due to hidden or unknown conditions, could result in material downward or upward revision of current estimates.

South African Risks

As the majority of Eastplats' operations are located in South Africa, the Company is exposed to certain risks in connection with the mining operations due to the current discussions around mining and the political issues in South Africa. The government of South Africa exercises control over such matters as exploration and mining licensing, permitting, exporting and taxation, which may adversely impact the Company's ability to carry out exploration, development and mining activities in a timely manner. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

There can be no assurances that Eastplats will be able to comply strictly with all applicable laws, regulations and local practices relating to mineral right applications and tenure and therefore is exposed to certain risks including the loss, reduction or expropriation of South African entitlements.

South African Government Empowerment Initiative Risk – New Mining Charter

On September 27, 2018, the South African Minister of Mineral Resources and Energy gazetted and released the Mining Charter 2018 after seven months of engagement with various industry stakeholders. In that notice the Minister indicates that the Mining Charter 2018 must be read with "Implementation Guidelines". This was gazetted in December 2018.

The Company is reviewing the Mining Charter 2018 and the implementation Guidelines and its implication. The BEE buyout agreements entered into by Former Management of the Company may cause non-compliance with the MPRDA, the Charter and possibly the New Mining Charter 2018. The Company believes that it was and is in compliance with the applicable BEE requirements throughout the relevant time under the "once empowered, always empowered" principle under the applicable South African mining laws, as stated in September 2021 by the High Court (Gauteng Division, Pretoria) in South Africa as a result of a court challenge by the Minerals Council of South Africa. Management is considering its options to ensure proper compliance, one of which could be a reorganization of the South African operations.

These changes are now effective. The Company may be required to complete certain transactions to comply with the Charter. There can be no assurances that such transactions will be completed within the periods provided under applicable policy, regulation or legislation and as such the Company is exposed to the risk that they will not be in compliance with such policies, regulations and legislation.

BEE Buyout Transaction Risk

The Company has been advised by some of its non-controlling partners that they have transferred a portion of their ownership in the Company's subsidiaries. The Company has been advised that the non-controlling partners have transferred their indirect ownership in Barplats (owners of Crocodile River Mine and the Kennedy's Vale Project) and their direct ownership in Lion's Head (owners of the Mareesburg Project) in various percentages to Serina and Ingwenya.

In 2017, the Company received notification on behalf of the BEE shareholders acknowledging they no longer considered themselves as the Company's BEE partners. In 2020, the Company was provided with certain documents entitled "Settlement Agreement" showing that Serina, Ingwenya and the BEE Shareholders had agreed to nullify and reverse the transactions among them with the result that the BEE Shareholders' interests had reverted to Serina and Ingwenya, effective as of 2017. These transactions did not include a 17.65% interest in Afrimineral. The Company was also not a party to nor provided with all of the background details concerning those arrangements.

The Company notes that as a result of the Settlement Agreements, the BEE buyout agreements and the information provided to it on behalf of the BEE partners, the Company no longer had BEE partners as from June 2017. South African mining regulations require certain levels of BEE ownership upon a party acquiring mining rights. The Company believes that it is and will remain in compliance with the applicable BEE requirements under the "once empowered, always empowered" principle under the applicable South African mining laws, as stated in September 2021 by the High Court (Gauteng Division, Pretoria) in South Africa as a result of a court challenge by the Minerals Council of South Africa. Failure to address any such alleged non-compliance may negatively impact the Company's operations and value of its assets and could lead to the Minister seeking to cancel or modify the mining rights under the Mineral and Petroleum Resources Development Act ("**MPRDA**").

Other Pandemic Risks

The pandemics such as Coronavirus could also have some additional but unforeseen adverse effects on the matters described under the risk factors in this section titled "Operations Risk", "Funding Risk", "Project Development Risk", "Economic Uncertainty Risk", "Social Risk", "Market Volatility Risk", "Credit Risk" and uncertain effects on commodity price changes and the price and trading of the Company's common shares.

Infrastructure Risk

The Company's mining, processing, development and exploration activities depend on adequate infrastructure and dependable information technology systems. Reliable power sources, water supply, roads and other infrastructure are important for Eastplats' operations. Water shortages, power outages, sabotage, community, government or other interferences in the maintenance or provision of such infrastructure could adversely affect Eastplats' business, financial condition and results of operations. Interruptions, shortages or cuts in the supply of electricity could lead to disruptions in production and a reduction in the Company's operating capacity. The Company procures all of the electricity necessary for its operations from Eskom Holdings Limited ("**Eskom**"), South Africa's state-owned electricity utility, and no significant alternative sources of supply are available to it. Eskom has suffered from prolonged underinvestment in new generating capacity which, combined with increased demand, led to a period of electricity shortages, which still continue as of the date of this AIF. Since 2008, Eskom has invested heavily in new base load power generation capacity. Its principal projects, a power station known as Medupi and Kusile, have been subject to delays, with the completion and commissioning originally scheduled for 2019. Medupi achieved commercial operation status in 2021; Kusile is expected to be completed in 2025. Eskom is heavily dependent on coal to fuel its electricity plants, and capacity shortages have caused scheduled load shedding (essentially scheduled power outages or blackouts throughout the country to stay within capacity). Accordingly, if coal mining companies experience labour unrest or disruptions to production (which have occurred historically in South Africa), or if heavy rains, particularly during the summer months in South Africa, adversely impact coal production or coal supplies, Eskom may have difficulty supplying sufficient electricity supply to the Company. If electricity is insufficient or unreliable, the Company may be unable to operate as anticipated, which may disrupt production and reduce revenues.

License Risk

The government of South Africa exercises control over matters such as exploration and mining licensing, permitting, exporting and taxation, which may adversely impact on the Company's ability to carry out exploration, development and mining activities. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Failure to comply with Department of Mineral Resources and Energy directives may lead to suspension or termination of prospecting or mining right in terms of section 93 of the MPRDA.

The Company's exploration and mining activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents which may be granted for a defined period of time, or may not be granted, or may be withdrawn or made subject to limitations. There can be no assurance that such authorizations will be renewed following expiry or granted (as the case may be) or as to the terms of such grants or renewals. There is also no assurance that the issue of a reconnaissance, prospecting or exploration license will ensure the subsequent issue of a mining license.

Social Risk

Although the frequency of community protests has fallen significantly from the heightened levels of 2009, the propensity to commit violent acts during community protests, continue to raise. The country has witnessed unprecedented rates of violent protests. Companies worldwide are impacted by the consequences of society's reaction and behaviour to events that they are influenced by. Poverty and unemployment are some of the challenges faced in South Africa today. Community unrest is not uncommon in South Africa, especially around mining areas mainly driven by unemployment, and the need to be taken up into the economy. Various incidents of community unrest were reported in 2018 during the construction phase of the Zandfontein project. The Company had to apply and was granted an urgent and permanent interdict against members of the community who interfered with the operation and intimidated its staff. The Company improved on its current community liaison structure and formed a new stakeholder engagement forum where counsellors (representing community wards) meet with the company on a regular basis to discuss issues like employment, participation in tender processes and updating forum members on operational issues. From 2020 to present, the Company had far less incidents, comparatively.

Private security companies are also involved in the protection the Company's assets should unrest occur. The current economic and political situation in South Africa contributes to the unpredictability of community unrest and can lead to disruption of operation. Should the operation be disrupted, the Company's business could be adversely affected. The Company's insurance policy covers the cost of dealing with unrest.

Environmental Risk

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations which would result in environmental pollution. A breach of such regulations may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner requiring stricter standards. Enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a greater degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential of reducing the profitability of operations.

Any failure to comply with applicable environmental regulation, even if inadvertent, may have a materially adverse impact on the Company's business and ability to operate its Projects.

Employee Risk

The Company changed all of its key employees during 2016 and continues to be dependent on a relatively small number of key employees. The loss of any one key employee could have a material adverse effect on the Company. As a result of the mobility of many key and skilled individuals, Eastplats remains vulnerable to losing key personnel.

Currency Fluctuation Risk

Mining in South Africa, including the Company's Eastern Limb Projects, is predominantly conducted in Rand while PGM prices are based on U.S. dollars. Eastplats currently uses the Rand and the Canadian dollar as its functional currencies and U.S. dollars as its reporting currency. This creates certain currency fluctuation risks that may have a material adverse effect on its business and reporting of operating results of its financial condition.

Eastplats cannot predict the effect of the exchange rate fluctuations upon future operating results and has no current plans to hedge or sell forward any of its PGM production in an effort to minimize this risk.

As Eastplats' operations are primarily currently in care and maintenance and such costs are paid in Rand, Eastplats is significantly exposed to currency fluctuation risk as a result of its limited cash flows. Eastplats also reports its financial results in U.S. dollars and as such fluctuations in the exchange rate between the U.S. dollars, Canadian dollars and Rand may have a significant impact on the Company's reported financial position and cash flows. This impact on reporting may impact the Company's ability to access public financing.

Regulatory Risk

The business of mineral exploration, development, mining and processing is subject to various national and local laws and plans relating to permitting and maintenance of title, environmental consents, taxation, employee relations, health and safety, royalties, land acquisitions, land use, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Although Eastplats believes that it currently complies with all material rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that may impact production or development. New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment in which the Company operates could have a material adverse effect on the Company's business.

Any failure to comply with applicable laws and regulations or approvals, licenses or permits, even if inadvertent, may result in interruption or closure of exploration, development or mining operations or enforcement actions or corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Eastplats may also be required to compensate any parties suffering loss or damage by reason of our mining activities and may have civil or criminal fines or penalties imposed against the Company for violations of applicable laws or regulations.

Foreign Operations Risk

Eastplats' investment in countries other than Canada carries certain risks associated with unfamiliar political economic environments. For example, all the current Eastplats' projects are located in South Africa which has undergone major changes including regulatory, political and legal changes that could have a materially adverse impact on Eastplats' Projects. Many of these recent changes may result in risks such as possible misinterpretation of new laws, unilateral modification of mining or exploration risk, operating restrictions, increased taxes, environmental regulation, mine safety and other risks arising out of a new sovereignty over mining.

Eastplats' foreign mining, exploration and development activities require certain permits from various governmental authorities, and such operations are, and will, be governed by laws and regulations regarding prospecting, labour standards, occupational health, waste disposal, toxic substances, land use, water use, environmental protection, safety and other matters. There can be no assurances that all permits which Eastplats may require for exploration will be obtained on reasonable terms, on a timely basis or at all, or that such laws and regulations would not have a material adverse impact on any project that Eastplats may undertake. Further, a substantial portion of the assets of the Company are located in a jurisdiction outside of Canada. As a result, it may be difficult for investors in Canada to enforce judgments obtained against the Company in Canada.

There can be no assurances that Eastplats will adequately react to political, regulatory or legal changes in the foreign jurisdictions in which it conducts business which may materially impact the Company's operations or its future profitability.

Project Risk

The business of exploring for minerals and mining involves a high degree of risk. Only a small proportion of the properties that are explored are ultimately developed into producing mines.

The mining areas presently being assessed by the Company may not contain economically recoverable volumes of minerals or metals. The operations of the Company may be disrupted by a variety of factors and hazards which are beyond the control of the Company, including but not limited to geological and geotechnical uncertainties, seismic events, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, industrial and mechanical accidents, equipment or labour difficulties, environmental events (including discharge of metals, pollutants or hazardous chemicals) and other risks involved in the operation of mines and the conduct of exploration programs.

Should economically recoverable volumes of minerals or metal be identified, it can take a number of years from the initial phases of drilling and identification of mineralization until production is possible. During this time, the economic feasibility of production may change. Substantial expenditure is required to establish reserves through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site selected for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities or have sufficient grade to justify commercial operations, or that funds required for development can be obtained on a timely basis.

The economics of developing platinum and other mineral properties is affected by many factors including, but not limited to, the cost of operations, variations in the grade of ore mined, fluctuations in the price of PGM or other minerals produced, currency exchange rates, costs of processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Short-term factors, such as the need for the orderly development of minerals or the processing of new or different grades, may have a material and adverse effect on mining operations and on the results of operations.

There can be no assurance that minerals recovered in laboratory test work will be recoverable economically in large scale tests under on-site conditions or in production scale operations, and material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Climate Change Risk

Governments are introducing climate change legislation and treaties at the international, national, and local levels. Regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. If the current regulatory trend continues, this may result in increased costs at some of our operations. The physical risks of climate change may also adversely impact our operations. These risks may include extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures.

Future Mineral Resource and Reserve Risk

The reference to mineral resources included in this document are estimates and there can be no assurance that proven or probable reserves will be discovered in the amounts estimated or that any particular level of recovery of minerals will in fact be realized or that an identified reserve or resource will ever be commercially minable (or viable) or that any such deposit can be legally and economically extracted.

Mineral exploration is by its very nature a speculative activity and there can be no assurance that any mineralization discovered will result in an increase in the Company's proven and probable reserves. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated resources described in this document should not be interpreted as assurances of commercial viability or the potential profitability of any future operations.

Should economically recoverable volumes of minerals or metal be identified, it can take a number of years from the initial phases of drilling and identification of mineralization until production is possible. During this time, the economic feasibility of production may change. Substantial expenditure is required to establish reserves through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site selected for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities or have sufficient grade to justify commercial operations, or that funds required for development can be obtained on a timely basis.

Trading of Common Shares Risk

The market price of Eastplats' common shares may be subject to wide fluctuations in response to many factors, including the completion, termination or other resolution of material agreements, variations in the operating results of Eastplats, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in Eastplats' sector and other events and factors outside the control of Eastplats.

In addition, stock markets, and in particular the market for shares of resource companies, have from time to time experienced extreme price and volume fluctuations which, as well as general economic and political conditions, could adversely affect the market price for Eastplats' common shares. There can be no assurances that this risk will not materially impact Eastplats' funding or ability to conduct business.

Geotechnical Risk

Eastplats and the mining industry are facing continued geotechnical challenges associated with the aging of certain mines and the need to mine deeper puts and more complex deposits. This leads to higher pit walls, more complex underground operations and increased exposure to geotechnical instability. As Eastplats' operations mature, the open pits and underground operations at certain sites are getting deeper. No assurances can be given that unanticipated adverse geotechnical conditions, such as pit wall failures, underground cave-ins and other ground-related instability, will not occur in the future or that such events will be detected in advance.

Geotechnical instabilities can be difficult to predict and are often affected by risks beyond Eastplats' control, such as severe weather, higher than average rainfall and seismic events. Geotechnical failures can result in limited access to mine sites, suspension of operations, production delays, government investigations and increased costs, as well as injuries and deaths in the most extreme cases. All of these could adversely impact Eastplats' results of operations and financial position.

Tailings Dam Failure Risk

Keeping the structures of tailings dams intact has been challenging over decades. The failure rate of tailings dams worldwide over the past 100 years has been estimated by Azam and Li (2010) to be 1.2%, which is more than two orders of magnitude higher than the failure rate of conventional water retention dams. Some 50% of serious tailings dam failures in the last 70 years occurred between 1990 and 2009. These have resulted in the loss of hundreds of lives. The Company re-designed its CRM tailings dam in 2018 and starter walls were constructed with waste rock material, which creates a much stronger wall than inert material. The design was approved, and construction overseen by a registered professional engineer taking acceptable levels of safety factors into consideration. All regulatory inspections and reports are carried out as prescribed.

Hydraulic re-mining and re-depositing are managed by a specialist company to ensure the operation is carried out in a safe manner. Natural disasters can pose a threat to the stability of the tailings dam walls and pose a risk beyond Eastplats control. The failure of a tailings dam wall can result in suspension of operations, injuries, death in extreme cases, Government inspections, increased cost and public relation concerns. Eastplats has an emergency plan and is insured to deal with these types of cases.

Insurance Risk

In the course of exploration, development and production of mineral properties, certain unforeseen and unpredictable events may occur, including but not limited to unexpected or unusual geological conditions, rock bursts, cave-ins, power disruptions, fire, flooding and earthquakes, as well as environmental pollution. It is not always possible to fully insure against such risks as a result of high premiums or other commercial reasons. Should such events occur, they could result in increased costs, reduction or elimination of future profitability, or a material adverse effect on the Company's results and a decline in the value of the securities of the Company. On at least an annual basis, the directors have taken practical steps to ensure that the Company's business is, where possible, covered by appropriate insurance policies. There can be no assurance that the Company will be able to acquire insurance that will cover all risks to which it is exposed and should an uninsured risk materialize, the result could have a material adverse effect on the Company's business.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. The Company may not have, or may not be able to obtain, all necessary surface rights to develop its projects. Title insurance generally is not available for mineral properties, and our ability to ensure that we have obtained secure claim to individual mineral properties or mining concessions comprising the projects may be severely constrained. The mineral property may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Eastplats has not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on all or part of the property as permitted or being unable to enforce our rights with respect to all or part of the property. This could result in Eastplats not being compensated for its prior expenditures relating to the property. In addition, Eastplats' ability to continue to explore and develop the property may be subject to agreements with other third parties.

Cyber Risk

The Company relies on data and technology for most aspects of its business. An unauthorized disclosure or breach of sensitive or confidential information or employee information, including by cyber-attacks or other security breach, could cause a loss of data, give rise to remediation or other expenses, expose the Company to liability under Canadian or South African Law and subject Eastplats to litigation and investigations, which could have an adverse effect on its business, cash flows, financial condition and results of operations.

Technology Risks

The Company uses new and existing technology in all operational areas of the business. Going forward, operational revenue will become dependent on correct and effective use of existing technological equipment and new equipment. The appropriate operations and production of the equipment can significantly affect the output of operations and ultimately the profitability and economics.

Technology plays a critical role in our business' strategic planning. The Company regards insurance as a key part of the solution in managing the risks causing the greatest concern.

Third-Party Risk

Eastplats' business and technology systems and platforms depend on products and services provided by third parties including contractors, surveyors and consultants. If there is any interruption to products or services provided by third parties or those products or services are not as adaptable to Eastplats' needs as anticipated, or there are problems in upgrading such products or services, Eastplats' business may be materially adversely affected, and Eastplats may be unable to fund adequate replacement products or services on a timely basis or at all.

Joint Venture Risk

Both Eastplats and its subsidiaries hold interests in joint ventures that are important to the Company's business.

Joint ventures may involve special risks associated with the possibility that the joint venture partners may without limitation: (a) have economic or business interests or targets that are inconsistent with those of the Company; (b) take action contrary to the Company's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint venture operations; (c) be unable or unwilling to fulfill their obligations under the joint venture or other agreements; or (d) experience financial or other difficulties.

Any of the foregoing may have an adverse effect on the results of operations or financial condition of the Company. In addition, the termination of certain of these joint venture agreements, if not replaced on similar terms, could have an adverse effect on the results of operations or financial condition of the Company.

South African Foreign Exchange Controls Risk

The Company will need to repatriate funds from South Africa to fulfill its business plans. Since commencing business in South Africa, the Company has loaned or invested significant funds into its South African subsidiaries. The Company obtained approval from the SARB in advance for its investments into South Africa. The Company anticipates that it will purchase preferred shares in its various South African entities for the majority of the funding into South Africa with the advance approval of the SARB. Although the Company is not aware of any law or regulation that would prevent the repatriation of funds it has loaned or invested into South Africa back to the Company in Canada, no assurance can be given that the Company will be able to repatriate funds back to Canada in a timely manner or without incurring tax payments or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which costs could be material. South Africa's exchange control regulations restrict the export of capital from South Africa. Although the Company is not itself subject to South African exchange control regulations, these regulations do restrict the ability of the Company's South African subsidiaries to raise and deploy capital outside the country, to borrow money in currencies other than the Rand and to hold foreign currency. Exchange control regulations could make it difficult for the Company's South African subsidiaries to: (a) export capital from South Africa; (b) hold foreign currency or incur indebtedness denominated in foreign currencies without approval of the relevant South African exchange control authorities; and (c) acquire an interest in a foreign venture without approval of the relevant South African exchange control authorities and compliance with certain investment criteria. While the South African government has relaxed exchange controls in recent years, it is difficult to predict whether or how it will further relax or abolish exchange control measures in the foreseeable future. There can be no assurance that restrictions on repatriation of earnings from South Africa will not be imposed on the Company in the future.

Competition Risk

The mining industry is highly competitive throughout all of its phases. There is competition for mineral properties and for the funding necessary for their development. The PGM industry, in particular, is highly competitive, with most of the known assets concentrated in South Africa and controlled by a small number of large companies. For this reason, the barriers to entry are very high, and the Company will be competing for mineral properties, staff and financing with companies that are much larger and better capitalized, and have substantially greater technical and operational resources and staff. There can be no assurance that the Company will be able to acquire additional properties on terms that are acceptable to it or that it will be able to raise the necessary funds to complete any of its projected work.

Conflict of Interest Risk

Directors or officers of the Company are or may become directors or officers of other companies or have significant shareholdings in other mineral resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict is required to disclose such interest and will abstain from voting for or against the approval of matters which are the subject matter of such conflict. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest. No assurance can be given that the directors will not have material conflicts of interest that may adversely impact the Company's business.

Expropriation Risk

The Company's privately held land in South Africa could be subject to land restitution claims which could impose significant costs and burdens. Under the Restitution of Land Rights Act, No. 22 of 1994, any person or community who was dispossessed of rights in land in South Africa after June 19, 1913 as a result of past racially discriminatory laws or practices without payment of just and equitable compensation, and who lodged a claim on or before December 31, 1998, is granted certain remedies. The Restitution of Land Rights Amendment Act 15 of 2014 ("**Amendment Act**") intended to extend (reopen) the lodgment of land claims for a period of five years, from July 1, 2014 to June 30, 2019.

The remedies mentioned in this legislation include the return of the dispossessed land (referred to as "restoration") or equitable redress (which includes the granting of an appropriate right in alternative state-owned land, payment of compensation or "alternative relief").

However, on July 28, 2016, the South African Constitutional Court in a unanimous decision declared the Amendment Act invalid, after finding that Parliament failed to satisfy its obligation to facilitate public involvement in accordance with the Constitution. The applicants in this case argued that re-opening the window for lodgment of land claims will gravely prejudice claimants who filed their claims by December 31, 1998, but whose claims remain unresolved, and they required clarity on how their claims would be given priority over new claims.

The Constitutional Court directed Parliament to facilitate an enactment of a new Amendment Act that would deal with the reopening of land claims within 24 months. Parliament failed to do so and in 2018, after the expiry of the period, it asked the Constitutional Court for an extension to March 29, 2019. On March 19, 2019, the Constitutional Court denied the application by the Parliament for an extension. The Constitutional Court ruled that subject to the Parliament legislating otherwise the Commission on Restitution of Land Rights (Commission) is prohibited from processing in any way any claims lodged in terms of section 10 of the Restitution of Land Rights Act 22 of 1994 between July 1, 2014 and July 28, 2016 (interdicted claims) until the earlier of the dates when it has settled or referred to the Land Claims Court all claims lodged on or before December 31, 1998; or the Land Claims Court, upon application by any interested party, grants permission to the Commission to begin processing interdicted claims. The Land Claims Commission could only start processing the new claims after it has settled or referred to the Land Claims Court all claims lodged on or before December 31, 1998.

In a media statement on September 8, 2016, the Chief Land Clams Commissioner stated that the re-opening of the lodgment of claims remains a policy of Government. An amendment Bill was tabled in the South African National Assembly on August 16, 2017, to re-open the lodgment of claims for a period of 5 years after the commencement of the Bill. The amendment Bill allows for these new claims to be lodged, but they will not be processed until the old claims (those lodged by December 31, 1998) have been finalized or referred to Court. The Bill does, however, provide for instances where these new claims can be considered in order to fully deal with a claim lodged on or before December 31, 1998. This Bill was making its way through the Parliamentary process but it lapsed on May 7, 2019 when all unfinished bills lapsed automatically as the term of the fifth Parliament came to an end. After the May 2019 national elections, many of those lapsed bills were revived by the sixth Parliament but this particular Bill has to date not been so revived.

The Restitution of Land Rights Act also entitles the relevant Minister to acquire ownership of land by way of expropriation in certain circumstances. Expropriation will be subject to provisions of stated legislation and section 25 of the South African Constitution which provide, in general, for just and equitable compensation.

On February 27, 2018, the South African Parliament instructed the Joint Constitutional Review Committee to review section 25 of the Constitution and other clauses where necessary, to make it possible for the state to expropriate land in the public interest without compensation, and propose the necessary constitutional amendments. However, on December 7, 2021 the South African Parliament failed to pass a resolution to amend the South African Constitution to specifically allow land expropriation without compensation. The ruling party was unable to muster the required two-thirds majority vote for a constitutional amendment. However, it has initiated a new bill in Parliament called the Expropriation Bill [B23/2021] which is completely independent of the constitutional amendment and which contains specific provisions dealing with expropriation without compensation where land can be expropriated "in the public interest." The term "public interest" is defined to mean as including the nation's commitment to land reform and to reforms to bring about equitable access to all South Africa's natural resources in order to redress the results of past racial discriminatory laws or practices. The Bill expressly mentions examples where land can be expropriated without compensation and this includes (but is not limited to) if the land is not being used but is only held for its appreciation in market value and where land is abandoned. The Expropriation Bill was adopted in the Nasional Assembly in September 2022 and will be referred to the National Council of Provinces for adoption and, if adopted, signature by the State President.

Numerous stakeholders objected to some of the more controversial compensation provisions during the public participation processes regarding the Expropriation Bill. Most opposition parties in the National assembly voted against adopting the Expropriation Bill. Some stakeholders have indicated that they intend to bring court applications to declare some expropriation Bill provisions unconstitutional. It is, therefore, unlikely that the Expropriation Bill in its current form will be promulgated within the near future.

The Company has been notified of land claims that were lodged against some of its properties. There is no guarantee, however, that any of the Company's privately held land rights could not become subject to acquisition by the state without the Company's agreement, or that the Company would be adequately compensated for the loss of its land rights. Any such claims could have a negative impact on the Company's South African projects and therefore an adverse effect on its business, operating results and financial condition.

Resource Nationalism Risk

The Company has ownership interests in significant projects in South Africa. As a result, it is subject to political and economic risks relating to South Africa, which could affect an investment in the Company. South Africa was transformed into a democracy in 1994. The government policies aimed at redressing the disadvantages suffered by the majority of citizens under previous governments may impact the Company's South African business. The Company is also subject to the risk of resource nationalism, which encompasses a range of measures, such as expropriation or taxation, whereby governments increase their economic interest in natural resources, with or without compensation. Although wholesale nationalization was rejected by the ruling party, the African National Congress (the "**ANC**"), leading into the 2014 national elections, a resolution adopted by the ANC on nationalization calls for state intervention in the economy, including "state ownership". A wide range of stakeholders have proposed ways in which the State could extract greater economic value from the South African mining industry. A call for resource nationalization has also been made by a new political party, the Economic Freedom Fighters. The Company cannot predict the future political, social and economic direction of South Africa or the manner in which government will attempt to address the country's inequalities. Actions taken by the South African government, or by its people without the sanction of law, could have a material adverse effect on the Company's business.

DIVIDENDS

The Company has not declared any cash dividends or distributions in any of the three most recently completed financial years. There are no restrictions that could prevent the Company from paying dividends or distributions. The Company does not have a current dividend policy and does not expect to declare a dividend on the Company's common shares in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value, of which 202,491,426 are issued and outstanding as at March 28, 2025. Each common share is entitled to one vote. All common shares of the Company rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender, sinking or purchase funds. Provisions as to the modification, amendment or variation of such rights or such provisions are contained in the *Business Corporations Act (British Columbia).*

MARKET FOR SECURITIES

The Company's common shares are listed and posted for trading on TSX under the symbol "ELR" and are also listed on the JSE under the symbol "EPS". No other securities of the Company are listed.

The following chart sets out the high and low trading prices, and volume of shares traded on the TSX, for the period January 1, 2024, to December 31, 2024:

Share Price (Cdn$)			
Period (2024)	**Low**	**High**	**Volume**
January	$0.17	$0.21	2,717,871
February	$0.12	$0.175	932,947
March	$0.09	$0.14	3,379,886
April	$0.10	$0.20	5,478,729
May	$0.15	$0.29	7,723,884
June	$0.12	$0.30	3,626,548
July	$0.17	$0.20	1,521,102
August	$0.14	$0.18	1,222,360
September	$0.12	$0.185	1,288,038
October	$0.165	$0.215	3,083,711

Share Price (Cdn$)			
Period (2024)	**Low**	**High**	**Volume**
November	$0.14	$0.21	1,605,095
December	$0.14	$0.17	1,318,328

The price of the Company's common shares as reported by the TSX at the close of business on December 31, 2024, was Cdn$0.15 per share.

OUTSTANDING OPTIONS AND WARRANTS

The equity securities that the Company has outstanding that are not listed or quoted are stock options granted under the Company's stock option plan and warrants issued as part of an equity issuance. See below information for the most recently completed financial year.

The Company granted 4,190,000 stock options during the year ended December 31, 2024. No warrants were issued during the year ended December 31, 2024.

As at December 31, 2024, the Company had nil warrants outstanding. On June 26, 2024, 5,960,000 outstanding warrants held by AlphaGlobal Capital Inc. expired; each warrant would have entitled its holder to acquire one common share of the Company at an exercise price of Cdn$0.24.

As at the date of this AIF, the Company had 9,960,000 stock options outstanding summarized as follows:

Type of Security	Number of Securities	Exercise Price (Cdn$)	Grant Date	Expiry Date
Stock Options	450,000	$0.37	October 16, 2020	October 16, 2025
Stock Options	650,000	$0.34	June 23, 2021	June 23, 2026
Stock Options	1,400,000	$0.23	July 6, 2022	July 6, 2027
Stock Options	3,450,000	$0.10	June 21, 2023	June 21, 2028
Stock Options	4,010,000	$0.20	July 2, 2024	July 2, 2029

DIRECTORS AND OFFICERS

According to the Company's articles, the Company's directors are elected by the shareholders at each annual meeting and hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies on the Company's Board of Directors are filled by the remaining directors, in accordance with the articles of the Company, and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The officers are appointed by the Board of Directors and hold office at the pleasure of the Board of Directors.

As of December 31, 2024, the names, province and country of residence of each director and executive officer of the Company, their respective positions and offices held with the Company, their principal occupation during the last five years and approximate number of the Company's common shares that they own, including shares that they beneficially own directly or indirectly, or exercise control or direction over as of the date of this AIF, are as follows:

Name and Municipality of Residence	Position	Principal Occupation	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
GEORGE G. DORIN Surrey, BC, Canada	Chairman and Director (July 5, 2016)	Founder and President, CANUS Capital Corporation (2008 – present).	Nil
CHANGYU (Charlie) LIU Tianjin, China	Director (June 22, 2022)	Chairman of Ka An Development Co. Limited (2016 – present)	100,767,000[1]
LISA NG Vancouver, BC, Canada	Director (June 22, 2022)	Senior Financial Consultant (2013 – present)	60,000
XIN (Alex) GUAN Melbourne, Australia	Director (April 24, 2018)	Director of White Compass Pty Ltd. (September 2014 - present).	Nil
BIELIN SHI, Perth, Australia	Director (September 5, 2016)	Group Manager – Exploration & Resources, Minjar Gold Pty Ltd. (2019 – present); Deputy General Manager, Shandong, Tyan Home Co., (2017 – 2019); Chief Geologist, Pei Si International (Beijing) Co. Ltd., (2015 - present).	Nil
WANJIN YANG North Vancouver, BC, Canada	Chief Executive Officer and President (June 29, 2022)	Chief Executive Officer & President of the Company (June 2022 – present); Project Geologist, Whitehorse Gold Corp. (February 2020 – June 2022); Senior Geologist, High Power Exploration (September 2017 – February 2020).	144,000
WYLIE HUI Richmond, BC, Canada	Chief Financial Officer and Corporate Secretary (May 1, 2021)	Chief Financial Officer and Corporate Secretary of the Company (May 2021 – present); Founder and Principal, Altastra Office Systems Inc. (May 2017 – present).	50,000

Note:

1. Indirectly owned through Ka An Development Co. Limited

As of the date of this AIF, the directors and executive officers of the Company owned an aggregate of 101,021,000 Common Shares and an aggregate of 6,780,000 stock options to purchase common shares, for a total percentage of 50.7% of our issued and outstanding common shares on a fully diluted basis.

COMMITTEES OF THE BOARD

As at December 31, 2024, the members of the Audit Committee were Lisa Ng (Chair), George Dorin and Xin (Alex) Guan.

As at December 31, 2024, the members of the Corporate Governance and Compensation Committee were George Dorin (Chair), Xin (Alex) Guan, and Lisa Ng.

As at December 31, 2024, the members of the Corporate and Social Responsibility, Safety, Health and Environmental Risk Committee were Dr. Bielin Shi (Chair), Xin (Alex) Guan, and Wanjin Yang.

The term of office for the Company's directors expires at the next annual general meeting which is expected to be held during June 2025. Immediately following the annual general meeting, the Board will appoint or re-appoint members of the existing committees and any other committees deemed necessary by the Board for the ensuing year.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, to the knowledge of the Company, none of the directors or officers of the Company is, or during the ten years preceding the date of this AIF has been, a director or officer of any company that:

(a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Dorin was a director of Huaxing Machinery Corp ("**HUA**"), which had a cease trade order issued against it on February 26, 2015. Due to its declining financial position, HUA's subsidiary operating company in China was unable to fund HUA, a reporting issuer that traded on the TSX Venture Exchange (TSXV: HUA), and provide the ongoing regulatory and financial reporting required by the British Columbia Securities Commission ("**BCSC**"). HUA was thus unable to complete an audit of its financial statements for the fiscal year ended December 31, 2014, which was to include restated financial statements for the prior year. HUA was moved to the NEX during May 2016 and subsequently delisted.

Mr. Dorin was also a director of China Keli Electric Co. Ltd (NEX:ZKL.H, formerly TSXV: ZKL) ("**ZKL**"), which had a cease trade order issued against it by the BCSC on September 8, 2014 for failure to timely file its audited consolidated financial statements for the year ended April 30, 2014. ZKL filed its audited consolidated financial statements for the year ended April 30, 2014 and the cease trade order was revoked by the BCSC on July 15, 2015. A further cease trade order was issued against the Company by the BCSC on October 30, 2018 for failure to timely file the audited consolidated financial statements of the Company for the year ended April 30, 2018. The Company filed such financial statements, as well as interim financial statements for the interim periods ended July 31, 2018 and October 30, 2018, and applied to have the cease trade order revoked. ZKL sold its active operating business on October 29, 2018 and is currently pursuing another business opportunity. The cease trade order has been revoked and ZKL resumed trading on the NEX under ticker symbol ZKL.H on January 27, 2021.

Mr. Dorin was a director of Craftport Cannabis Corp. (CSE: CFT) ("**Craftport**"), which had a cease trade order issued against it by the BCSC on May 8, 2023, in response to Craftport's failure to file its audited annual financial statements, accompanying management's discussion and analysis, and certifications for the year ended December 31, 2022 by the filing deadline of May 1, 2023. Mr. Dorin resigned as a director on March 13, 2025. Craftport no longer has the ability to continue operations due to a lack of capital.

On April 4, 2017, the BCSC issued a Management Cease Trade Order ("**MCTO**") as requested by the Company, as it was unable to file its required annual filings including its December 31, 2016 audited consolidated financial statements by the deadline of March 31, 2017. During the MCTO, the general investing public was able to trade the Company's common shares. However, the Company's CEO (Diana Hu) and CFO (Rowland Wallenius) at the time were not able to trade the Company's common shares. On June 15, 2017 the MCTO was revoked by the BCSC as the Company completed all late filings on June 14, 2017.

Prior to June 14, 2017, the Company was unable to file its audited annual financial statements by the prescribed deadline because the Company's previous auditor had advised that it would not be able to deliver its audit report until the previously disclosed investigation into certain transactions entered into by Former Management of the Company was further advanced.

On April 3, 2024, the BCSC issued a MCTO as requested by the Company, as it was unable to file its required annual filings, including its audited consolidated financial statements for the year ended December 31, 2023, by the deadline of April 1, 2024. During the MCTO, the general investing public was able to trade the Company's common shares. However, the Company's CEO (Wanjin Yang) and CFO (Wylie Hui) at the time were not able to trade the Company's common shares. On May 8, 2024 the MCTO was revoked by the BCSC as the Company completed all late filings on May 3, 2024.

The Company's delay in filing its required annual filings was due to the following circumstances. On or about April 24, 2023, the Company received unproven whistleblower allegations, including allegations of undisclosed related party transactions pertaining to the sale of chrome concentrate at discounted prices (the "**Allegations**"). The Board of Directors determined that it was in the best interests of the Company to form a special committee (the "**Committee**") consisting of two independent directors, George Graham Dorin and Xin (Alex) Guan, responsible for conducting an investigation, review and analysis of the Allegations. On or about December 11, 2023, the Committee completed its investigation. With assistance from independent counsel engaged and a third-party e-discovery specialist to assist with the investigation, the Committee found the Allegations advanced by the whistleblowers to be unsubstantiated. As a result, the auditors did not accept an audit continuance engagement by the Company until such investigation was complete and its conclusions announced. Subsequently, Management, together with the Company's Audit Committee, cooperated with its auditors to complete the required annual filings on May 3, 2024.

PERSONAL BANKRUPTCIES

During the ten years preceding the date of this AIF, no director or officer has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

PENALTIES OR SANCTIONS

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act (*British Columbia*)* and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Company are not aware of any such conflicts of interests.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The following are the legal proceedings that the Company is or was a party to, or that any of its property is or was the subject of, during the Company's most recently completed financial year. There are no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year; no other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; and no settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year.

Litigation by Union Goal against the Company

On February 16, 2024, the Company received a notice of civil claim from Union Goal, a company incorporated in the British Virgin Islands, filed in the Supreme Court of British Columbia (the "**BC Supreme Court**") (BCSC Court File no. S-240936). In the notice, Union Goal claimed a breach of contract and unjust enrichment with respect to the credit facility provided to the Company from Union Goal, asserting that the outstanding balance of the facility had become payable. The Company does not believe it is in breach, as the updated framework agreement stated that the credit facility would become payable 210 days after receipt of the plant commissioning certificate related to the optimization program, which, as mentioned earlier in this MD&A, has not been received. The Company has raised a jurisdictional challenge, and seeks to stay the claim on that basis. The application on the jurisdictional challenge has been adjourned generally by consent and a requisition filed to adjourn the hearing. A consent order to stay the proceedings, pending an arbitration, is being settled between the parties. This matter is considered part of the arbitration process to be undertaken to settle the matters regarding the Union Goal Contracts, which is expected to occur during 2025. A notice of arbitration was received and the Company sent a response to the notice during the first quarter of 2025.

Litigation by 2538520 Ontario Limited against the Company (Civil Claim 1)

On February 7, 2020, 2538520 Ontario Limited ("**253**") and its CEO, Rong Kai Hong ("**Hong**"), (together, the "**Plaintiffs**") filed a claim alleging that the Company and several Directors had acted oppressively in 2016 when Hong had vied to purchase Company shares and elect a slate of Directors at the 2016 AGM ("**Civil Claim 1**"). The Plaintiffs seek, among other relief, orders requiring a change to the Company share ownership, election of new Directors, several changes to senior management and damages of $50,000 (or such greater amount as may be proven at trial) from the Company, certain present and former Directors and Officers, and separately seven other listed defendants. On June 11, 2021, the Plaintiffs filed an amended claim in response to an imminent application from the Company and its directors and officers to dismiss the claim as an abuse of process. The Plaintiffs agreed to a consent dismissal of the claims against the non-executive directors and struck a substantial portion of the contents of their notice of civil claim. Claims against the Company, certain senior management as well as claims against certain other parties remain extant**.** An application with respect to service on other parties was heard in February 2022 and the BC Supreme Court determined on June 30, 2022 that those other parties have been properly served. Counsel for 253 and Hong demanded that certain parties deliver responses to the civil claim by no later than July 31, 2022, failing which 253 and Hong would seek default judgment. No responses have been filed as of the date of this AIF, and while the Plaintiffs have now applied for default judgment against those other defendants, the application has yet to be heard. On March 13, 2024, the Plaintiffs filed a further amended notice of civil claim, contrary to the Court Rules. The parties, however, agreed to strike that further amended claim by consent, and have submitted a consent order to that affect with the BC Supreme Court. The amended claim of June 11, 2021 therefore governs. The Company intends to apply to dismiss the lawsuit early in 2025 and has been trying to schedule a hearing for several months. No provision is made in the Company's consolidated financial statements as the Company assessed the allegations have no merit.

Further litigation by 253 against the Company (Civil Claim 2)

In July 2024, 253 filed the claim it made in its further amended notice of civil claim in Civil Claim 1 as a separate civil claim ("**Civil Claim 2"**). The new claim alleges that the Company and affiliated parties sold chrome concentrate to a certain third-party customer at below market value, and seeks much the same relief as was sought in Civil Claim 1. The Company has filed a response and has applied to strike and dismiss the claim on a summary basis. It intends to set that application at the same time as the application to dismiss Civil Claim 1. No provision is made in the Company's consolidated financial statements as the Company assessed the allegations have no merit.

Litigation by Xiaoling Ren against the Company

In December 2020, the Company received a petition filed with the BC Supreme Court, by Xiaoling Ren, a shareholder of the Company, seeking leave from the court to commence a derivative action on behalf of the Company against certain of its current and former directors. The petition is substantially similar to that filed in November 2018 for 253, which was dismissed in 2019, and which decision was upheld on appeal. The Company filed a response to and sought dismissal of Ms. Ren's petition.

In April 2023, the BC Supreme Court released reasons for judgment denying leave to commence a derivative action against certain current and former directors, but granting leave as against the former CEO of the Company. In early May 2023, pursuant to the BC Supreme Court's earlier decision granting leave, Ms. Ren filed a derivative notice of civil claim with the BC Supreme Court in the Company's name against the former CEO. In December 2023, the Company commenced an appeal of the April 2023 order granting leave to commence a derivative action. On March 21, 2024, the BC Supreme Court denied the appeal. The Company then applied for leave to appeal the decision to the Supreme Court of Canada, but its application was dismissed. This means the April 2023 order granting leave to commence a derivative action is effective, and therefore, the derivative action commenced against the former CEO will move forward. It is up to Ms. Ren's counsel to move the action forward and they have begun taking preliminary steps to do so. It is not possible to provide a further evaluation of the claim as of the date of this AIF or make an assessment regarding potential future cash outflow.

Claim dispute regarding Spitzkop

On October 25, 2018, the Company received a notice from the DMRE of an appeal launched with the DMRE with respect to the Company's mineral license issued in 2012 relating to the Spitzkop property. In addition, the claimant has launched an appeal against a water use license issued to the Company in 2017 and a related review application in respect thereof in the High Court in South Africa. The Company and the claimant are currently engaging to amicably resolve this matter and it does not expect that it will result in a cash outflow by the Company in the foreseeable future.

Project agreement – PGM Circuit H

In July 2020, Barplats entered into an agreement with Advanced Beneficiation Technologies (Pty) Limited ("**ABT**") in respect of the possible construction of a modular plant to process PGMs from certain tailings at the CRM (the "**Circuit H Project"**). The agreement is the subject of a dispute and ABT has referred the dispute to arbitration under the agreement. In addition, on June 27, 2023, Barplats received a summons out of the High Court of South Africa (North West Division, Mahikeng) from ABT Toda (Pty) Limited as plaintiff. In both matters, pleadings were exchanged and are now closed, the process of the discovery of documents is underway. No provision has been made in these consolidated financial statements for this matter.

General

The Company is subject to claims and legal proceedings arising in the ordinary course of business activities, each of which is subject to various uncertainties and it is possible that some of these matters may be resolved unfavourably to the Company. For matters that are probable and can be reasonably estimated, the Company establishes provisions in its financial statements. When evaluating legal proceedings that are pending against the Company, the Company and its legal counsel assess the perceived merits of the legal proceedings along with the perceived merits of the amount of relief sought. It is management's opinion that there are currently no other claims expected to have a material effect on the results of operations or financial condition of the Company and therefore no accrual is provided.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of Management, no current director, executive officer of the Company or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company or an associate or affiliate of any such persons or companies has any material interest, direct or indirect, in any transactions within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

Directors and officers of the Company may from time to time serve as directors of and have an interest, either directly or indirectly, in other companies involved in natural resource exploration and development. As a result, a director of the Company may be presented, from time to time, with situations which give rise to an apparent conflict of interest. On any conflict situation, a director may abstain from voting on resolutions of the board of directors that evoke such conflict in order to have the matter resolved by an independent board, or the situation may be presented to the shareholders of the Company for ratification.

In any event, the directors of the Company must, in accordance with the laws of British Columbia, act honestly and in good faith and in the best interests of the Company, and must exercise the care, diligence and skill of a reasonably prudent person in dealing with the affairs of the Company.

TRANSFER AGENTS AND REGISTRAR

As of the date of this AIF, the transfer agents and registrars for the Company are TSX Trust Company, Vancouver, British Columbia, Canada related to all common shares traded and listed on the TSX, and JSE Investor Services (Pty) Limited, Johannesburg, South Africa related to all common shares traded and listed on the JSE.

MATERIAL CONTRACTS

Other than as set out in this AIF or described below, the Company has no material contracts other than those entered into in the ordinary course of business. All contracts described below have been filed on SEDAR+.

- On April 30, 2006, Barplats entered into an evergreen offtake agreement with Impala Platinum Limited (formerly Impala Refining Services Limited), a wholly-owned subsidiary of Implats for the purchase of PGM concentrate from the CRM.

- October 24, 2019 BML had entered into a sale of assets agreement with Eland Platinum (Pty) Limited. The Resource Agreement provides for sale of the mining rights, immovable property, infrastructure and equipment of the Maroelabult resource property located near Brits in South Africa. The sale of the Maroelabult resource property was completed on March 22, 2022. Eastplats received total cash consideration of ZAR20,000 (approximately $1,378) after the transfer of legal title and various legal and regulatory obligations required in South Africa were completed.

- On March 10, 2021 Eastplats and its subsidiary BML entered into the revised and restated 2021 framework agreement with Union Goal. The UG Agreements provide for construction, re-mining and processing of the tailings resource, the optimization program and the subsequent offtake of chrome concentrate from, Barplats Zandfontein UG2 tailings facility located at the CRM.

- On March 10, 2021, BML and Union Goal entered into the revised and restated 2021 BML Equipment and Chrome Plant Agreement, regarding the updated purchase terms.

- On March 10, 2021 BML and Union Goal entered into the revised and restated 2021 Offtake Agreement in respect to the purchase by Union Goal of 100% of the Chrome Concentrate from the Retreatment Project.

- On March 10, 2021, Eastplats and Union Goal entered into the revised and restated 2021 Loan Agreement in regards to providing construction funding for the costs to construct the initial Chrome Plant and the additional construction costs of the optimization program.

- On October 26, 2022, Barplats entered into a pipeline finance agreement with Investec Bank Limited ("**Investec**"). The credit facility is a renewable 12-month revolving commodity finance facility secured by PGM production from the TSF at the CRM. The maximum size of the credit facility is ZAR110 million (Cdn$8.3 million). The indicative rate on financing is 3 month Johannesburg Interbank Average Rate ("**JIBAR**") plus margin agreed between Barplats and Investec. The interest rate is subject to the credit quality of the PGM off-taker on an annual basis.

INTERESTS OF EXPERTS

We rely on experts to audit our financial statements, prepare our mineral reserve and resource estimates and prepare our technical reports.

We list the people who have prepared our mineral reserve and resource estimates and the qualified persons responsible for our technical disclosure and/or reports under the heading "*Current Technical Report*" for the Crocodile River Mine project.

None of these experts and, if an expert is not an individual, the designated professionals of such expert (as defined under Form 51-102F2), has an interest in the securities of the Company that represents 1% or more.

Our auditor is Davidson & Company LLP, who have confirmed they are independent according to the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia. They are independent public accountants within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and under all relevant US professional and regulatory standards.

AUDITORS OF THE COMPANY

Davidson & Company LLP are the independent auditors of the Company and are independent within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct for the year ended December 31, 2024. They were first appointed on October 22, 2024 and are expected to be re-appointed annually at the annual general meetings of the shareholders.

INFORMATION CONCERNING THE COMPANY'S AUDIT COMMITTEE AND EXTERNAL AUDITOR

The Company's Audit Committee has various responsibilities as set forth in National Instrument 52-110 – *Audit Committee* (NI 52-110), among such responsibilities the audit committee is required to establish a written charter that sets out its mandate and responsibilities.

THE AUDIT COMMITTEE'S CHARTER

The text of the Company's Audit Committee Charter is set out in Schedule "A" to this AIF.

COMPOSITION OF THE AUDIT COMMITTEE

The following are the current members of the Committee:

Lisa Ng, CPA, CGA (Chair)	Independent(1)	Financially literate
George Dorin, MSc(Econ), CPA, CA, CF, FCSI	Independent(1)	Financially literate
Xin (Alex) Guan, MBA	Independent(1)	Financially literate

(1)As defined by NI 52-110.

RELEVANT EXPERIENCE

Ms. Ng a CPA (Chartered Professional Accountant), CGA with an extensive financial management background that includes work with several publicly listed mining companies. She has over 25 years of experience in mining, information technology, biotech, and insurance. Ms. Ng previously worked as the Chief Financial Officer (CFO) for publicly listed companies in both mining and information technology. In mining, she served as CFO at Mesa Uranium Corp., and as Corporate Controller at both Nevada Copper Corp. and American Bonanza Gold Corp. She also provided controllership and consulting services to Yukon-Nevada Gold Corp. and various other companies in a wide range of fields. Ms. Ng's experience in mining, oil, and gas extends back to her time as an Audit Manager at Manning Elliott, where she worked closely with publicly listed companies for four years.

Mr. Dorin is a CPA, CA, holds an MSc (Econ), FCSI, and CF and has over 40 years of broad-based financial experience, including over 20 years as a Corporate Director or Chief Financial Officer and Corporate Secretary for several private and public companies.

Mr. Guan holds an MBA and is the director of White Compass Pty Ltd. (September 2014 - Present), a trading and consulting company in commodity and art. Previously Mr. Guan was the Chief Representative in China of Metalmin Beijing (2007 - 2014). Mr. Guan has wide ranging experience and knowledge in compensation matters in numerous businesses and industries.

For additional information on the experience of the members of the Audit Committee please refer to details under the heading "Directors and Officers" referred to above.

The Company has not relied on any of the following exemptions during its most recently completed financial year: 2.4 (*de Minimis non-audit Services*), 3.2 (*IPO*), 3.4 (*Events Outside Control of Member*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*) or an exemption granted under Part 8 of National Instrument 52-110 – *Audit Committee.*

PRE-APPROVAL POLICIES AND PROCEDURES

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimis non-audit services allowed by applicable law or regulation.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees for 2023 to 2024 that were billed by the Company's current independent external auditors, Davidson & Company LLP, and the Company's previous auditors, PricewaterhouseCoopers LLP, are as follows:

Financial Year Ended	Audit Fees (Cdn)	Audit-Related Fees (Cdn)	Tax Fees (Cdn)	All Other Fees (Cdn)
December 31, 2024	**$650**	**$5**	**$0**	**$58**
December 31, 2023	$348	$5	$0	$43

AUDIT FEES

Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual consolidated financial statements, and for certain other procedures relating to the Company's interim financial statements or other statutory and regulatory filings.

AUDIT-RELATED FEES

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the Audit Fees item above.

TAX FEES

Tax fees are related to tax compliance, tax advice and tax planning professional services. During the periods presented no tax engagements were done by the auditors.

ALL OTHER FEES

Other fees were paid for professional services rendered by the auditors for their involvement in the now-concluded investigation of unproven whistleblower allegations.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional financial information is available in the Company's comparative audited consolidated financial statements together with the auditor's report thereon for its most recently completed fiscal year and its management's discussion and analysis in relation thereto. Additional information about the Company's directors and officers, or proposed directors, remuneration, indebtedness, principal holdings of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable is contained in the Company's management information circular for its most recent annual meeting of shareholders that is filed on SEDAR+.

Non-GAAP Measures

This AIF may include certain terms or performance measures commonly used in the mining industry that are not defined under IFRS as issued by the International Accounting Standards Board, which is incorporated in the CPA Canada Handbook. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Any such data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Any such non-GAAP measures should be read in conjunction with our financial statements.

SCHEDULE "A"

EASTERN PLATINUM LIMITED

AUDIT COMMITTEE CHARTER

1. Purpose and Mandate of the Committee

1.1 This Charter sets out the authority and responsibilities of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Eastern Platinum Limited (the "**Company**").

1.2 The primary function and mandate of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the preparation, integrity and dissemination of the financial and related information of the Company, including corporate accounting, financial statements, financial reporting practices and systems of internal financial controls, by among other things:

- reviewing the integrity and effectiveness of the Company's financial reporting processes, system of internal financial controls, accounting practices and audit process;
- reviewing the quality and integrity of the Company's financial statements and related financial disclosure;
- monitoring management's identification of principal risks of the Company's business and processes to manage these risks;
- reviewing qualifications and independence of the Company's independent external Auditor (the "**Auditor**");
- oversee the performance of the Company's independent Auditor;
- reviewing and settling the terms of engagement of the Auditor; and
- monitoring the Company's compliance with legal and regulatory requirements relating to the foregoing,

all in a manner which is in the best interests of the Company, consistent with the Company's long term goals and objectives and applicable laws.

2. Committee Membership

2.1 *Number of Members*. The Committee shall consist of not fewer than three directors.

2.2 *Appointment of Members.* Members of the Committee will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation

Committee of the Board. The Board may at any time and from time to time terminate the appointment of any member, change the membership or appoint additional members to the Committee to fill any vacancy or to increase the size of the Committee, after considering the recommendation of the Corporate Governance and Compensation Committee.

2.3 *Resignation and Removal of Members.* Members of the Committee hold office until the earliest of their ceasing to be a director or their resignation or removal from the Committee.

2.4 *Qualifications of the Committee Members.*

a) All members of the Committee must: (i) have no material relationship with the Company and be "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") as adopted and amended from time to time by the Canadian securities regulatory authorities; and (ii) be "financially literate" as defined in NI 52-110.

b) Each director proposed for nomination to the Committee shall provide such information or other records of their education, experience and qualifications to allow the Board to assess whether the director satisfies the qualifications for membership on the Committee.

2.5 *Consequences of Committee Failing to Satisfy Requirements.* In the event the Committee, for any reasons, ceases to satisfy the requirements of Sections 2.1 or 2.4, the Board shall as soon as practicable reconstitute the Committee to satisfy those requirements and until such time, the Committee shall not exercise any of the powers or authority contemplated herein.

2.6 *Member's Role with other Issuers.* In the event a member of the Committee is or becomes a senior officer or a director of another issuer or any committee thereof, the Board shall consider whether any such appointment would interfere with the ability of the member to effectively carry out their duties as a member of this Committee and if so take such steps as the Board may consider appropriate.

2.7 *Director's Fees, Compensation and Expenses.* Members of the Committee will be entitled to receive such fees, retainers or other payments for acting as Committee members and to reimbursement for their reasonable communications, travel and accommodation expenses for their attendance at or participation in meetings of the Committee as the Board may from time to time determine. Members of the Committee may not receive any compensation from the Company (whether as an employee, contractor consultant or otherwise), except for remuneration for their Board or Committee service.

3. Committee Structure, Operations and Reporting

3.1 *Chair.* The Board, after considering the recommendation of the Corporate Governance and Compensation Committee, will appoint a member of the Committee to be the Chair of the Committee. The Chair shall carry out such duties and responsibilities as prescribed by the Board from time to time.

3.2 *Meetings*. The Committee shall meet for the conduct of its business, adjourn and otherwise govern itself as it thinks proper to carry out its duties and responsibilities, subject to the terms of this Charter and applicable law. The Committee will meet at least quarterly at the call of the Chair, and as many times as is necessary for the conduct of its business.

3.3 *Absence of Chair*. Should the Chair not attend any meeting or portion of any meeting, the members then in attendance shall designate another member of the Committee to act as chair of that meeting or portion of the meeting.

3.4 *Secretary*. The Chair at each meeting of the Committee will designate a person to act as secretary or recording secretary of the meeting (who need not be a member of the Committee or the Company's Corporate Secretary) to keep minutes at that meeting.

3.5 *Calling Meetings*. Meetings of the Committee may be called:

a) by or on behalf of the Chair or by any member of the Committee; or

b) by or on behalf of the Chief Executive Officer or the Chief Financial Officer of the Company; or

c) by the external Auditors of the Company.

3.6 *Notice of Meetings*.

a) Notice of the place, day and time of meetings of the Committee shall be given by the person calling the meeting to each member of the Committee and to the Auditor not less than 48 hours before the time the meeting is to be held, unless all of the members consent to a shorter period or waive notice of any meeting.

b) Notice of any meeting may be given orally in person or by telephone or in writing and delivered by physical delivery, by facsimile to such number or by e-mail to such address as provided by the member for such use and notice will be deemed to have been given on the date and time on which it was so given or delivered.

c) The Committee may establish a fixed place, day or time or schedule for the holding of meetings, in which case no further notice of any meeting to be held at such place or time or schedule need be given to any Committee member in advance of any previously scheduled meeting.

d) No notice is required to be given for a meeting of the Committee immediately following the annual general meeting of the shareholders of the Company.

e) Unless a director attends solely for the purposes of objecting to the calling of or the business to be conducted at a meeting, a director who participates in a meeting will be deemed to have acknowledged or waived notice of and have agreed to participate in the meeting.

f) Notice of any meeting will include an agenda or summary of the items of business to be dealt with at the meeting.

3.7 *Place or Means of Holding Meetings*. Meetings will be held at the time and at such place and by such means as the person calling the meeting may so determine, including meeting in person, by telephone, video-conference or other communications medium or by any combination of the foregoing, provided all of the directors participating in the meeting, whether in person or by other means are able to communicate with each other and all of the directors who wish to participate in the meeting agree to such participation. Unless a director attends solely for the purposes of objecting to the means by which a meeting will be conducted, a director who participates in a meeting in a manner contemplated herein will be deemed for all purposes to be present at the meeting and to have agreed to participate in that manner.

3.8 *Information for Meetings*. The person calling a meeting of the Committee will, to the extent possible, provide such information or other documents along with the notice of or in advance of any meeting in order to permit the members to understand the purposes for which the meeting has been called and if necessary to permit the members to form a reasoned decision on the matters to be considered.

3.9 *Access to and Inspection of Records*. The members of the Committee shall have the right to inspect and make copies, extracts or summaries of any relevant records of the Company and its subsidiaries or to request such information or assistance from the officers, employees and advisors of the Company and its subsidiaries, as the Committee may consider necessary in order to carry out its duties and responsibilities and such persons shall be directed to cooperate with and provide such records or information as requested.

3.10 *Auditor Attendance*. The external Auditors of the Company shall be entitled to attend all meetings of the Committee.

3.11 *Officers and Others Required Attendance at Committee Meetings*. If requested to do so by the Chair of the Committee or the person calling a meeting of the Committee, the Chair of the Board, any other director of the Company, the Chief Executive Officer, Chief Financial Officer and any other officer or employee of the Company or any of its subsidiaries shall attend as a non-voting observer or attendee of a meeting of the Committee or any portion thereof at which their attendance is required, provided that for greater certainty, such persons shall not otherwise have the right to attend any meeting or subsequent meeting of the Committee.

3.12 *Other Participants Permitted Attendance at Committee Meetings*. The Committee may consent to the attendance of any other person invited by a member of the Committee to attend at a meeting of the Committee as a non-voting observer or attendee, including the attendance of any officer or employee of the Company or any of its subsidiaries, any professional advisor or consultant to the Company, the Committee or any member thereof, provided that for greater certainty such persons shall not have the right to attend any meeting or subsequent meeting of the Committee.

3.13 *Quorum*. A majority of the members of the Committee constitute a quorum of the Committee, and notwithstanding any vacancy on the Committee, a quorum of the Committee may exercise all of the powers and authority of the Committee. If the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute quorum. Where a quorum for a meeting is established at the commencement of the meeting but is subsequently lost, the meeting will be adjourned or terminated and no further business conducted at that meeting.

3.14 *Majority Vote Governs*. Any resolution of the Committee will be decided by a majority vote of the Committee members entitled to vote on that matter, where each member attending or participating in a meeting of the Committee is entitled to one vote unless they are required to abstain from voting under applicable law. In the event of an equality of votes, the Chair will not have a second or casting vote.

3.15 *Consent Resolutions in Writing in Lieu of a Meeting*. The powers of the Committee may be exercised by resolution in writing signed by all members of the Committee who would be entitled to vote on that resolution at a meeting of the Committee.

3.16 *Minutes and Other Records*. The Committee shall keep or cause to be kept the minutes and other records of its activities in which shall be recorded all actions, decisions and resolutions taken by the Committee.

3.17 *Reports of the Committee*.

a) The Committee Chair will from time to time or at the request of the Board report to the Board regarding the Committee's activities and will provide or cause to be provided copies of the minutes or other resolutions of the Committee to the Company's Corporate Secretary.

b) The Committee will be entitled to determine the content, manner and timing of any report on its activities or of the minutes or records to be provided and in doing so may take such steps as the Committee may consider necessary to preserve any confidentiality or privilege over any of its records or deliberations.

3.18 *Attendance at Meetings of Shareholders*. The Chair of the Committee, or in his or her absence, another designated member of the Committee shall attend any annual meetings of shareholders of the Company and, if required, be available to respond to questions regarding the activities of the Committee.

3.19 *Delegation*. The Committee may from time to time authorize and delegate to a subcommittee of its members (including a single member) such of its duties and responsibilities as the Committee may from time to time determine provided that the Committee shall not delegate any power or authority which must by law be exercised by the Committee as a whole.

3.20 *Execution of Instruments*. The Committee may from time to time authorize any member of the Committee, or any officer or other director of the Company, to certify, or execute and deliver, all such statements, forms, instruments, certificates, notices, acknowledgements and other documents, and to do all such acts and things as the Committee may consider necessary or desirable in connection with the discharge of the duties and responsibilities of the Committee.

4. Duties and Responsibilities of the Committee

4.1 *General Power and Authority*. The Committee will have such power and authority as required by applicable law or as otherwise necessary to assist the Board in fulfilling its oversight responsibilities and to carry out the duties and responsibilities imposed or delegated to the Committee under this Charter.

4.2 *Oversight with respect to the External Auditors*. The Committee shall have authority to approve or make recommendations to the Board in relation to the selection, appointment, oversight, direction, evaluation, remuneration and, where appropriate, the replacement or removal of the external auditors of the Company, and in connection therewith will:

a) subject to confirmation by the Auditor of its compliance with Canadian and other applicable regulatory requirements, recommend to the Board the appointment of the external Auditor for the purpose of preparing or issuing any audit report or performing other audit, review or attest services for the Company;

b) approve of the terms of engagement of the Auditor in connection with its audit services, including fees and expenses to be paid for or in connection with those services, and for pre-approval of the retention of the Auditor for any permitted non-audit services and serve as the principal avenue for reporting by the Auditor;

c) approve the retention, replacement or termination of the appointment of the Auditor for the purpose of preparing or issuing any report or performing any other audit, review or attest services for the Company including the terms and conditions thereof;

d) approve of the resolution of disagreements between management (as defined below for the purposes of this Charter) and the Auditor regarding financial reporting, if any;

e) review at least annually the independence of the Auditor, including the Auditor's formal written statement of independence delineating all relationships between itself and the Company that may reasonably be thought to bear on the independence of the Auditor with respect to the Company, including the matters set forth in any applicable independence standards or practices of any regulatory or professional body, review any reported relationships or services that may impact the objectivity and independence of the Auditor, take appropriate action to oversee the independence of the Auditor;

f) ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law;

g) review at least annually the Auditor's written report on its internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the Auditor, or by any inquiry or investigation by regulatory or professional authorities, within the preceding five years respecting one or more independent audits carried out by the Auditor, and any steps taken to address these issues;

h) review and evaluate the experience, qualifications and performance of the senior members of the Auditor involved in audits of the Company;

i) evaluate at least annually the performance of the Auditor, including the lead partner, taking into account the opinions of management, and reporting to the Board on its conclusions regarding the Auditor and its recommendation for appointment of the Auditor for the purpose of preparing or issuing any report or performing other audit, review or attest services for the Company;

j) meet with the Auditor prior to the annual audit to review the planning, staffing and timing of the annual audit or with respect to any other audit, review or attest engagement;

k) as appropriate, implement direct communication channels and procedures between the Auditors and the Committee and with the Board;

l) review with the Auditor the adequacy and appropriateness of the accounting policies used in preparation of the Company's financial statements;

m) periodically meet separately with the Auditor without management to review any problems or difficulties that the Auditor may have encountered and management's response, specifically:

    (i) any difficulties encountered during the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management;

    (ii) any changes required in the planned scope of the audit or audit plan; and

    (iii) any proposed report to the Board on such meetings;

n) when applicable, review the annual post-audit or management representation letter from the Auditor and management's response and follow-up in respect of any identified deficiencies, weaknesses or recommendations;

o) on an annual basis review and discuss with the Auditor all significant relationships it or its audit personnel has with the Company that could impair the Auditor's independence or objectivity;

p) when there is a proposed change of Auditor, discuss such change in advance with the incumbent Auditor, review any significant issues with respect to any disagreement or unresolved issues with management and settle any required documentation related to the change, as required under applicable laws;

q) inquire regularly of management and the Auditor whether there have been any significant issues between them regarding financial reporting or other matters and how they have been resolved, and if necessary, intervene or oversee in the resolution thereof;

r) review all reportable events, including disagreements, unresolved issues and consultations on a routine basis, whether or not there is a change of Auditor;

s) receive and review annually the Auditor's report on management's evaluation of internal controls and procedures for financial reporting;

t) confirm through discussions with management and the Auditor that generally accepted accounting principles and all applicable laws or regulations related to financial reporting and disclosure have been complied with;

u) review the background, experience, authority and organizational reporting lines and the appointment and compensation of the principal financial and accounting personnel of the Company; and

v) review and approve the Company's hiring policies regarding partners and employees and former partners and employees of the present and former Auditor (as more particularly described in any written hiring policy established by the Committee as the same may be amended by from time to time), including those policies that may have a material impact on the preparation of the financial statements, pre-approve the hiring of any partner or employee or former partner or employee of the Auditor who was involved in audits of the Company during the preceding three fiscal years and, in addition, pre-approve the hiring of any partner or employee or former partner or employee of the Auditor (within the preceding three fiscal years) for senior positions within the Company, regardless whether that person was involved in audits of the Company.

4.3 Accounting *Practices and Financial Controls and Financial Statements and Reports*. The Committee will be responsible for oversight with respect to the Company’s accounting practices, systems, financial controls and the preparation and dissemination of the financial statements and financial disclosures by the Company, and in connection therewith will:

a) meet and discuss with the Chief Executive Officer, Chief Financial Officer, Controller and principal financial and accounting personnel for the Company and its subsidiaries (in this Charter, “**management**”) and, as necessary, the Auditor to review and discuss, and to recommend to the Board for approval prior to public disclosure, the audited annual financial statements and unaudited quarterly financial statements, including the notes thereto and the disclosures in the Company’s annual and interim management's discussion and analysis of financial condition and results of operations;

b) review, discuss with management and, to the extent necessary, the Auditor, and recommend to the Board for approval prior to filing with any applicable securities or corporate regulatory authority or stock exchange, the relevant disclosure by the Company in:

   (i) the annual information form;

   (ii) the portions of any management information circular for any annual general or special meeting of securityholders of the Company containing information within the Committee's mandate;

   (iii) all financial statements, extracts or summaries included in any prospectus or other offering document prepared by the Company;

   (iv) documents which may be incorporated by reference in a prospectus, management information circular or offering document; and

   (v) any significant financial information respecting the Company contained in a material change report, business acquisition report or other similar report required to be filed.

c) review and discuss with management and, as necessary, the Auditor and recommend to the Board prior to filing or public disclosure of:

   (i) each press release that contains financial information respecting the Company or contains estimates or information regarding the Company's financial condition, performance or prospects;

   (ii) the type and presentation of information to be included in any such press releases, in particular, the use of “pro forma”, “adjusted” or other non-GAAP information or measures; and

   (iii) any future oriented financial information or earnings guidance.

d) receive and review reports from the Company’s disclosure committee, if any, or under such other processes adopted by the Company with respect to its disclosure obligations;

e) review the audited annual financial statements and related documents in conjunction with the report of the Auditor and obtain an explanation from management of all significant variances between comparative reporting periods;

f) review with management and the Auditor material issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and issues as to the adequacy of the Company's internal controls and any special audit steps or procedures recommended or adopted in light of material control deficiencies;

g) based on its review with management and the Auditor, satisfy itself as to the adequacy of the Company's procedures that are in place for the review of the Company's public disclosure of financial information that is extracted or derived from the Company's financial statements, and periodically assess the adequacy of those procedures;

h) review with management and the Auditor (including those of the following that are contained in any report of the Auditor): (1) any analyses prepared by management or the Auditor setting out significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting practices, treatment or methods on the financial statements; (2) all critical accounting policies and practices to be used by the Company in preparing its financial statements; (3) all material alternative practices or treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative treatments, and the treatment preferred by the Auditor and adopted by management; and (4) other material communications between the Auditor and management, such as any management representations letter or schedule of unadjusted differences;

i) review with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures and transactions on the Company's financial statements;

j) review with management and the Auditor significant reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

k) review the plans of management or the Auditor regarding any significant changes in accounting practices or policies and the financial and accounting impact thereof;

l) discuss with management and the Auditor any proposed changes in major accounting policies, standards or principles, the presentation and impact of significant risks and uncertainties, key estimates and judgments of management and any significant adjustments proposed by the Auditor that may be material to financial reporting or the financial statements;

m) review with management, the Auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect on the financial position of the Company or the financial results, and the way these matters have been accounted for and disclosed in the financial statements;

n) review the certifications proposed to be provided by the Company's Chief Executive Officer and Chief Financial Officer and any disclosures proposed to be regarding any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any possible fraud or illegality relating to the Company’s finances involving management or other employees who have a material role in the Company's internal controls;

o) in consultation with management and the Auditor, consider the integrity of the Company's financial reporting processes and controls, discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures;

p) monitor the quality and integrity of the Company's system of internal controls, disclosure controls and management information systems through discussions with management and the Auditor;

q) be responsible for monitoring any changes in the Company's internal controls over financial reporting and for ensuring that any change that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting is disclosed in the Company's most recent annual or interim management's discussion and analysis;

r) oversee investigations of alleged fraud and illegality relating to the Company’s finances and any resulting actions or steps taken or proposed to be taken in connection therewith;

s) discuss with management the Company's material financial risk exposures and the steps management has taken to monitor and control these exposures, including the Company's financial risk assessment and financial risk management policies;

t) meet separately, as often as the Committee may see fit, with management and with the Auditor to discuss matters within the Committee's purview;

u) report regularly to the Board, both with respect to the activities of the Committee generally and with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, or the performance and independence of the Auditor; and

v) as required by any applicable legal, regulatory or stock exchange requirement, prepare such reports or other disclosure from the Committee to shareholders or others as may be required concerning the scope of the Committee’s duties and responsibilities and the work of the Committee in carrying out its duties and responsibilities.

4.4 *Risk Management*. To the extent not otherwise dealt with by another Committee of the Board or in conjunction with any such committee, the Committee will be responsible for developing and reviewing guidelines and policies with respect to the Company’s overall risk assessment and risk management systems and practices, and in connection therewith will:

a) review with management, identify, assess and monitor the material risks and uncertainties inherent in the business of the Company and its subsidiaries and establish and monitor compliance with policies and procedures developed by the Company to address, as much as is reasonably possible, those identified risks;

b) review and assess the adequacy of the Company's risk management policies, systems, controls and procedures with respect to the Company and its subsidiaries principal business risks and report regularly to the Board thereon;

c) monitor the integrity of the Company's financial reporting process and system of internal controls regarding risks with respect to financial reporting and accounting compliance;

d) in conjunction with management, review on an annual basis all aspects of the Company's risk management program, including insurance coverage, disaster recovery and business continuity plans;

e) review with management the disclosures concerning significant risks and uncertainties associated with the business of the Company and their impact on the business, financial condition and results of the Company;

f) review with management and to the extent appropriate bring to the attention of the Auditors any correspondence with regulatory authorities or government agencies, material press coverage or other publications (including blogs, bulletin board posts or social media), employee or “whistleblower” complaints or financial analyst reports or publications that raise material issues regarding the Company's financial statements or accounting policies;

g) review with management any litigation, claim or other contingency or any proposed settlement thereof, including tax assessments, or any other material matter, transaction or event, including treasury functions, hedging or trading activities, off-balance sheet structures, derivative transactions, foreign currency matters or insurance any of which could have a material effect on the financial position or operating results, and the manner in which these matters have been recorded and disclosed in the financial statements or other disclosure documents;

h) discuss with management, at least annually, the guidelines and policies utilized by management with respect to financial risk assessment and management, and the major financial risk exposures and the procedures to monitor and control such exposures in order to assist the Committee to assess the completeness, adequacy and appropriateness of financial risk disclosure in management's discussion and analysis of financial condition and results of operations and in the Company's annual and quarterly financial statements; and

i) as directed by the Board or the Corporate Governance and Compensation Committee or as otherwise within the mandate of the Committee, oversee the investigation of alleged fraud, illegal acts and conflicts of interest.

4.5 *Oversight in Respect of Audit and Non-Audit Services.* The Committee will have oversight and approval with respect to the retention of the Auditor for audit and non-audit services, and in connection therewith, will:

a) monitor compliance with the Company's Audit and Non-Audit Services Pre-Approval Policy as may be developed by the committee and amended from time to time;

b) adopt and periodically consider necessary amendments to the Company's Audit and Non-Audit Services Pre-Approval Policy; and

c) have the sole authority to pre-approve all audit services (which may entail providing comfort letters in connection with securities underwritings) and all permitted non-audit services to be provided to the Company by the Auditor, subject to any exceptions provided under applicable law.

4.6 *Oversight with respect to Legal and Regulatory Compliance.* The Committee will oversee and monitor the Company’s systems and practices with respect to legal and regulatory compliance, and in connection therewith will:

a) ensure the preparation and filing of each annual and interim certificate to be signed by each of the Chief Executive Officer and Chief Financial Officer of the Company in accordance with applicable securities laws;

b) oversee the establishment of any procedures adopted by the Company to ensure the accuracy of the matters certified by the Company's certifying officers as required under applicable securities laws;

c) make reasonable inquiries to ensure that interim and annual filings are true and accurate and contain all such information as may be required under applicable laws in all material respects and do not contain any misrepresentation;

d) review with the General Counsel or the Company’s principal external legal advisor or advisors the Company's compliance policies, legal matters, and any reports or inquiries received from regulatory authorities or governmental agencies that could have a material effect on the financial position of the Company and that are not subject to the oversight of another committee of the Board;

e) administer the Company's Whistleblower Policy for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, disclosure controls or auditing matters and any alleged violation of the Company's Code of Conduct involving the Chief Executive Officer, Chief Financial Officer or other designated officers and the confidential, anonymous submission of concerns by employees of the Company regarding any of these matters;

f) develop, maintain, monitor and recommend any changes with respect to the Company’s Code of Conduct; and

g) periodically review and make any recommendations with respect to any recommended changes to any disclosure policy adopted by the Company.

4.7 *Oversight in Respect of Other Related Matters*. The Committee, to the extent required by applicable laws or rules, or otherwise considered by the Committee to be necessary or appropriate, will have general oversight responsibilities for other matters ancillary to the foregoing, and in connection therewith will:

a) review with management at least annually the financing strategy and financial plans of the Company:

b) enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters which are directed to the Committee by any member of the Board, a shareholder of the Company, the Auditor or management;

c) on at least an annual basis, review with the Company’s counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulatory authorities or governmental agencies with respect to the Company’s financial practices or disclosures;

d) monitor compliance with and propose to the Board any recommended changes with respect to the Company's policy regarding transactions with related parties or other transaction which are required to be referred to the Committee for review and approval under the Company’s Code of Conduct or other policies or procedures adopted by the Company;

e) be responsible for the review and if necessary approval of all material related-party transactions or other transactions which are required to be referred to the Committee;

f) review and monitor policies and procedures with respect to review of officers’ expenses, disbursements and perquisites, including use of corporate assets or opportunities, sponsorships, donations, gifts and political contributions ensure that appropriate processes are in place for approval; and

g) review and approve the appointment, replacement, reassignment, or dismissal of the Chief Financial Officer, Controller or other senior financial personnel of the Company or its subsidiaries.

4.8 Acknowledgements regarding Management and Auditor Responsibilities and Limitations on the Committee’s Oversight Functions.

a) While the Committee has the duties, responsibilities and authority set forth in this Charter, the Board and the members of the Committee acknowledge and confirm that management of the Company is responsible for the preparation, presentation and integrity of the interim and annual financial statements of the Company and the design and maintenance of effective systems of internal financial controls and to maintain appropriate accounting and financial reporting principles, policies and procedures to provide reasonable assurance that assets are safeguarded and that transactions are authorized, executed, recorded and reported properly and provide for compliance with accounting standards and applicable laws and regulations and that the Committee is not responsible for such matters or to plan or conduct audits, to guarantee the quality of the Company's accounting practices or to determine that the Company's financial statements are complete and accurate or are in accordance with GAAP, which are the responsibilities of management and the Auditor.

b) To the extent that procedures included in this Charter exceed what is required of an Audit Committee under existing law and regulation, such procedures are meant to serve as guidelines rather than proscriptive rules and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

c) The Committee, its Chair, and any of its members who have accounting or related financial management experience or expertise are appointed to the Committee to provide oversight of the financial risk and control related activities of the Company, and are specifically not accountable nor responsible for the day-to-day operation or performance of these activities. A member having accounting or related financial management experience or expertise is not to have imposed upon him or her a higher duty of care or degree of individual responsibility or obligation than that imposed on other directors generally.

d) Each member of the Committee shall be entitled to rely, without further investigation or confirmation, on the accuracy and integrity of any information, report or statement provided to them by the applicable officers of the Company and its subsidiaries and of any professional or other experts (including the Company's Auditor), in either case acting within their scope of their authority, duty or expertise and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided by such person to the Committee.

5. Resources and Outside Advisors

5.1 Access to Resources and Personnel.

a) The Company shall provide the Committee with such resources as may be necessary for the Committee to discharge its responsibilities hereunder without any further requirement for approval of the Board.

b) The Committee may make recommendations to the Board and shall approve the compensation payable to the Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services, and administrative expenses necessary or appropriate to carrying out the Committee's duties.

c) The Committee may request and the Company shall use its best efforts to cause any of its or its subsidiaries directors, officers, employees, accountants, controller, external legal, financial or other professional advisors, or other contractors or consultants, to provide such information or assistance, attend any meeting of the

Committee or to meet with any members of, or advisors to, the Committee as the Committee may reasonably request to carry out its duties and responsibilities.

5.2 *Advisors to the Committee*. The Committee may, without the prior approval or consent of the Board, conduct or authorize such investigations into or studies of matters within the scope of the authority and responsibilities of the Committee on such terms and conditions as the Committee may so determine, including as to the confidentiality of such investigations or studies or to preserve any privilege over any advice received. The Committee shall have the authority to retain such consultants, legal counsel and other advisors of the Committee's choice and at the Company's expense, as the Committee may consider necessary to assist it in carrying out its duties and responsibilities. Any such advisor may be any of the firms or persons who presently or in the past have represented the Company. The Company shall pay all fees and disbursements of any person or firm retained by the Committee.

6. Committee Evaluations

6.1 *Committee Review*. The effectiveness of the Committee and its members in carrying out their duties and responsibilities will be assessed, not less frequently than annually, in accordance with such procedures as developed by the Corporate Governance and Compensation Committee and the results of that assessment will be reported to that committee and to the Board.

6.2 *Review of Charter*. The Committee shall review and assess the adequacy of this Charter on a regular basis and consider whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall report to the Corporate Governance and Compensation Committee regarding such review and assessment and, where appropriate, make recommendations to that committee for the alteration, modification or amendment of this Charter.

6.3 *Amendments of Charter*. This Charter may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

Effective Date: June 13, 2017