Condensed interim consolidated
financial statements of

Eastern Platinum Limited

For the three and six months ended
June 30, 2026
(Unaudited)

Eastern Platinum Limited

Condensed interim consolidated financial statements
for the three and six months ended June 30, 2026

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Notice of No Auditor's Review of Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Eastern Platinum Limited

Condensed interim consolidated statements of loss

(Unaudited - expressed in thousands of U.S. dollars, except for per share amounts)

		Three months ended June 30,		Six months ended June 30,	
	Note	**2026**	2025	**2026**	2025
Revenue	12	**$ 7,964**	$ 10,732	**$ 21,756**	$ 25,536
Production costs		**(12,194)**	(10,369)	**(25,330)**	(29,855)
Mine operating (loss) income		**(4,230)**	363	**(3,574)**	(4,319)
Expenses					
General and administrative		**455**	496	**893**	1,063
Site services		**2,879**	2,236	**5,801**	4,718
Care and maintenance		**334**	652	**643**	1,020
Operating loss		**(7,898)**	(3,021)	**(10,911)**	(11,120)
Other income (expense)					
Interest income		**132**	96	**256**	240
Other income		**792**	377	**1,122**	602
Finance costs		**(1,032)**	(331)	**(1,425)**	(501)
Foreign exchange gain		**1,905**	1,084	**774**	2,096
Loss before income taxes		**(6,101)**	(1,795)	**(10,184)**	(8,683)
Income tax recovery (expense)		**-**	1	**-**	(5)
Net loss for the period		**(6,101)**	(1,794)	**(10,184)**	(8,688)
Net loss attributable to:					
Non-controlling interest		**(2)**	(7)	**(3)**	(8)
Equity shareholders of the Company		**(6,099)**	(1,787)	**(10,181)**	(8,680)
Net loss for the period		**$ (6,101)**	$ (1,794)	**$ (10,184)**	$ (8,688)
Loss per share					
Basic and diluted		**$ (0.03)**	$ (0.01)	**$ (0.05)**	$ (0.04)
Weighted average number of common shares outstanding ('000s)					
Basic		**205,724**	202,582	**205,182**	202,537
Diluted		**205,724**	202,582	**205,182**	202,537

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

"Eason Cong Chen"
Eason Cong Chen, Director

"Lisa Ng"
Lisa Ng, Director

Eastern Platinum Limited

Condensed interim consolidated statements of comprehensive (loss) income

(Unaudited - expressed in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Net loss for the period	**$ (6,101)**	$ (1,794)	**$ (10,184)**	$ (8,688)
Other comprehensive (loss) income items that may subsequently be reclassified to profit or loss:				
- Exchange differences on translating foreign operations	**3,094**	1,982	**1,143**	4,036
- Exchange differences on translating non-controlling interest	**(22)**	(12)	**(7)**	(23)
Comprehensive (loss) income for the period	**(3,029)**	176	**(9,048)**	(4,675)
Comprehensive (loss) income attributable to:				
Equity shareholders of the Company	**(3,005)**	195	**(9,038)**	(4,644)
Non-controlling interest	**(24)**	(19)	**(10)**	(31)
Comprehensive (loss) income for the period	**$ (3,029)**	$ 176	**$ (9,048)**	$ (4,675)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Eastern Platinum Limited

Condensed interim consolidated statements of financial position
(Unaudited - expressed in thousands of U.S. dollars)

	Note		**As at June 30, 2026**		As at December 31, 2025
Assets					
Current assets					
Cash and cash equivalents		**$**	**362**	$	177
Trade and other receivables	12		**31,623**		38,718
Inventories	5		**14,479**		11,525
Total current assets			**46,464**		50,420
Non-current assets					
Restricted cash			**21**		22
Property, plant and equipment	3		**122,837**		120,811
Other assets			**6,831**		6,572
Total assets		**$**	**176,153**	$	177,825
Liabilities					
Current liabilities					
Trade and other payables		**$**	**23,301**	$	17,754
Draw on finance facility	10(d)(ii)		**7,582**		8,907
Loans payable	8(a)		**1,055**		365
Deferred revenue	6,12		**28,243**		26,442
Lease liabilities			**553**		275
Contracts payable	6		**53,711**		53,613
Total current liabilities			**114,445**		107,356
Non-current liabilities					
Lease liabilities			**80**		484
Provision for environmental rehabilitation			**6,603**		6,225
Total liabilities		**$**	**121,128**	$	114,065
Equity					
Issued capital	4		**1,246,675**		1,246,192
Contributed surplus			**250**		438
Accumulated other comprehensive loss			**(314,297)**		(315,440)
Deficit			**(877,110)**		(866,947)
Total equity attributable to:					64,243
Equity shareholders of the Company			**55,518**		
Non-controlling interest			**(493)**		(483)
			55,025		63,760
Total liabilities and equity		**$**	**176,153**	$	177,825

Nature of operations and going concern (Note 1)
Contingencies and legal proceedings (Note 11)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Eastern Platinum Limited

Condensed interim consolidated statements of changes in equity

(Unaudited - expressed in thousands of U.S. dollars)

	Issued capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total equity attributed to equity shareholders of the Company	Non-controlling interest	Equity
Balance, December 31, 2024	**$ 1,246,012**	**$ 749**	**$ 323,661)**	**$ (848,824)**	**$ 74,276**	**$ (414)**	**$ 73,862**
Net loss	—	—	—	(8,680)	(8,680)	(8)	(8,688)
Other comprehensive income (loss)	—	—	4,036	—	4,036	(23)	4,013
Total comprehensive income (loss)	—		4,036	(8,680)	(4,644)	(31)	(4,675)
Stock options exercised for 450,000 common shares	45	(13)	—	—	32	—	32
Transfer equity reserve relating to expired options	—	(57)	—	57	—	—	—
Balance, June 30, 2025	**$ 1,246,057**	**$ 679**	**$ (319,625)**	**$(857,447)**	**$ 69,664**	**$ (445)**	**$ 69,219**
Balance, December 31, 2025	**$ 1,246,192**	**$ 438**	**$ (315,440)**	**$(866,947)**	**$ 64,243**	**$ (483)**	**$ 63,760**
Net loss	—	—	—	(10,181)	(10,181)	(3)	(10,184)
Other comprehensive income (loss)	—	—	1,143	—	1,143	(7)	1,136
Total comprehensive income (loss)	—		1,143	(10,181)	(9,038)	(10)	(9,048)
Stock options exercised for 2,250,000 common shares	483	(170)	—	—	313	—	313
Transfer equity reserve relating to expired options	—	(18)	—	18	—	—	—
Balance, June 30, 2026	**$ 1,246,675**	**$ 250**	**$ (314,297)**	**$(877,110)**	**$ 55,518**	**$ (493)**	**$ 55,025**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Eastern Platinum Limited

Condensed interim consolidated statements of cash flows

(Unaudited - expressed in thousands of U.S. dollars)

	Note	Six months ended June 30, 2026	2025
Operating activities			
Net loss for the period		**$ (10,184)**	$ (8,688)
Adjustments to net loss for non-cash items			
Depreciation and amortization		**1,154**	919
Interest and other income		**(256)**	(240)
Finance costs		**1,425**	501
Income tax recovery		**—**	5
Foreign exchange loss		**(549)**	(2,644)
Net changes in non-cash working capital items			
Trade and other receivables		**7,192**	(551)
Inventories		**(2,793)**	(1,451)
Trade and other payables		**4,597**	2,304
Deferred revenue		**1,497**	8,953
Net operating cash flows		**2,083**	(892)
Adjustments to net loss for cash items			
Income tax paid		**—**	(35)
Cash from (used in) operating activities		**2,083**	(927)
Financing activities			
Share issued, net of issuance cost		**313**	47
Loans payable, net of repayment		**692**	—
(Payment of) draw on finance facility	10(d)(ii)	**(1,420)**	1,485
Finance costs paid		**(894)**	(261)
Lease payments		**(225)**	(12)
Net financing cash flows		**(1,534)**	1,259
Investing activities			
Interest income received		**257**	240
Other asset (additions) release		**(169)**	1,366
Property, plant and equipment additions		**(460)**	(2,976)
Net investing cash flows		**(372)**	(1,370)
Effect of exchange rate changes on cash and cash equivalents		**8**	333
Decrease in cash and cash equivalents		**185**	(705)
Cash and cash equivalents, beginning of period		**177**	3,126
Cash and cash equivalents, end of period		**$ 362**	$ 2,421

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of operations and going concern

Eastern Platinum Limited ("Eastplats" or the "Company") was incorporated in Canada with limited liability under the legislation of the Province of British Columbia. The Company's shares are listed on the Toronto Stock Exchange ("TSX") (primary listing) and the Johannesburg Stock Exchange ("JSE") (secondary listing). The head office and principal address of the Company is located at 1080 – 1188 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is a platinum group metals ("PGM") and chrome producing company engaged in the mining and processing of ore from the Zandfontein underground section at the Crocodile River Mine ("CRM") and the exploration and development of other PGM and chrome properties located in various provinces in South Africa.

The Company's presentation currency is U.S. dollars. All monetary amounts presented in these condensed interim consolidated financial statements are in thousands of U.S. dollars ("$"), thousands of Canadian dollars ("Cdn$") or thousands of South African Rand ("ZAR"), except for per share amounts or otherwise indicated.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from June 30, 2026.

In October 2023, the Company restarted Zandfontein underground operations and during the third quarter of 2024, began processing run-of-mine ("ROM") UG2 ore at CRM.

The Company's other existing projects, the Kennedy's Vale ("KV"), Spitzkop PGM ("Spitzkop") and Mareesburg PGM ("Mareesburg") projects (together the "Eastern Limb Projects") have been either on care and maintenance or on hold since 2012.

As at June 30, 2026, the Company had cash and cash equivalents of $362 (December 31, 2025 - $177) and a working capital deficit of $67,981 (December 31, 2025 - working capital deficit of $56,936). The working capital deficit includes significant balances related to the Union Goal Offshore Solution Limited ("Union Goal") (Note 6). The Company is currently involved in arbitration proceedings with Union Goal (Note 11(a)).

Although the Company continues to operate and advance underground operations at the CRM, material uncertainty remains as to whether the Company will generate sufficient cash inflows to meet its expected financial obligations in the next 12 months. Although the Company has been successful in raising equity and debt financing in the past, there can be no assurance that additional funding will be available when required, or, if available, on terms acceptable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments to the carrying amount and classification of assets and liabilities or the reported amounts of revenues and expenses that would be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as applicable to interim financial reports, including International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The preparation of these condensed interim consolidated financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited consolidated financial statements for the year ended December 31, 2025. The accompanying condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. The Company's interim results are not necessarily indicative of the results expected for the full year.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 12, 2026.

(b) Judgments and estimates

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and further periods if the review affects both current and future periods.

External factors such as geopolitical risks, inflation, and fluctuating interest rates continue to contribute to uncertainty and volatility in global markets and economies, which may affect management's estimates and assumptions.

Union Goal Contracts

As discussed in Note 6, the Company purchased the Chrome Circuit equipment pursuant to the contracts with Union Goal in connection with the construction, re-mining, and processing of tailings, and the related offtake of chrome concentrates from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project"). The Chrome Circuit equipment is subject to put and call options in the event that either party is not satisfied with the agreed pricing or performance of the Chrome Circuit equipment during the initial contract period.

The assessment of the accounting effects of the Union Goal Contracts requires significant judgment. There are significant estimates and uncertainties involved in assessing the performance and the economic value of the Chrome Circuit equipment, as well as the determination of the value of the Company's revenue, deferred revenue, trade receivables and the related contracts payable to Union Goal.

Management concluded that revenue recognition under the Union Goal Contracts ceased in the second half of 2022, following continued non-payment by Union Goal. As a result, the Company suspended shipments and discontinued the recognition of deferred revenue based on re-mined quantities from the tailings, as such recognition would only apply if chrome concentrate was supplied to Union Goal under the applicable contractual arrangement.

The Company is currently involved in arbitration proceedings with Union Goal, which are expected to occur during 2027 (Note 11(a)). The outcome of these proceedings may impact the timing and amount of settlement of the balances outstanding between the parties.

During the six months ended June 30, 2026, property, plant and equipment included the Chrome Circuit equipment with a net book value of $24,423 (Note 3) which was put on hold following the exercise of the Union Goal Put Option. As at June 30, 2026, the Company's trade receivable balance from Union Goal was $17,044 (ZAR279,011) and contracts payable to Union Goal were $53,711 (Note 6). The Company expects the Union Goal trade receivable to be settled through an offset against the contracts payable. Accordingly, management determined that the expected credit loss ("ECL") allowance relating to the Union Goal trade receivable was $nil as at June 30, 2026 (December 31, 2025 - $nil). A significant judgment is required in assessing the expected timing and method of settlement.

Other areas of significant judgment and estimates made by management in applying IFRS for the three and six months ended June 30, 2026 that have a significant effect on the consolidated financial statements, or estimates with a significant risk of material adjustment in the current and subsequent fiscal years are discussed in Notes 4(q) and (r) of the Company's audited consolidated financial statements for the year ended December 31, 2025.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

3. Property, plant and equipment

Cost	Right-of-use assets $	Plant and equipment* $	Mineral properties previously depleted $	Mineral properties not being depleted $	Properties and land** $	Total $
Balance as at December 31, 2024	**4,351**	**245,417**	**52,128**	**223,282**	**9,868**	**535,046**
Additions	782	4,673	—	3	—	5,458
Environmental provision, change in estimate	—	908	—	59	—	967
Foreign exchange movement	587	33,200	6,963	29,828	1,318	71,896
Balance as at December 31, 2025	**5,720**	**284,198**	**59,091**	**253,172**	**11,186**	**613,367**
Additions	—	1,373	—	—	106	1,479
Foreign exchange movement	65	3,905	800	3,208	153	8,131
Balance as at June 30, 2026	**5,785**	**289,476**	**59,891**	**256,380**	**11,445**	**622,977**
Accumulated depreciation						
Balance as at December 31, 2024	**4,302**	**181,820**	**39,423**	**196,818**	**1,927**	**424,290**
Depreciation	129	1,284	18	—	76	1,507
Impairment Loss	—	—	—	9,997	—	9,997
Foreign exchange movement	561	24,390	5,258	26,291	262	56,762
Balance as at December 31, 2025	**4,992**	**207,494**	**44,699**	**233,106**	**2,265**	**492,556**
Depreciation	146	957	9	—	42	1,154
Foreign exchange movement	56	2,807	604	2,934	29	6,430
Balance as at June 30, 2026	**5,194**	**211,258**	**45,312**	**236,040**	**2,336**	**500,140**
Carrying amounts						
At December 31, 2024	49	63,597	12,705	26,464	7,941	110,756
At December 31, 2025	728	76,704	14,392	20,066	8,921	120,811
At June 30, 2026	**591**	**78,218**	**14,579**	**20,340**	**9,109**	**122,837**

* Included in the plant and equipment is the net book value of $24,423 (ZAR399,804) at June 30, 2026 (December 31, 2025 - $24,096 (ZAR399,804)) relating to Chrome Circuit equipment acquired pursuant to the Union Goal Contracts (Note 6);

** Certain of the Company’s residential properties with a carrying amount of $1,295 (ZAR21,200) at June 30, 2026 (December 31, 2025 - $1,278 (ZAR21,200) were pledged as security for the guarantee issued to the Department of Mineral Resources and Energy of South Africa (“DMRE”) in respect of environmental rehabilitation.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

The following is property, plant and equipment categorized by project:

Cost	Crocodile River Mine $	Mareesburg $	Kennedy's Vale $	Spitzkop $	Other property, plant and equipment $	Total $
Balance as at December 31, 2024	**249,353**	**14,387**	**220,860**	**50,158**	**288**	**535,046**
Additions	5,418	3	32	—	5	5,458
Environmental provision, change in estimate	752	54	156	5	—	967
Foreign exchange movement	33,755	1,924	29,500	6,701	16	71,896
Balance as at December 31, 2025	**289,278**	**16,368**	**250,548**	**56,864**	**309**	**613,367**
Additions	1,369	—	106	—	4	1,479
Foreign exchange movement	3,986	—	3,393	767	(15)	8,131
Balance as at June 30, 2026	**294,633**	**16,368**	**254,047**	**57,631**	**298**	**622,977**
Accumulated depreciation						
Balance as at December 31, 2024	**159,403**	**5,620**	**213,392**	**45,643**	**232**	**424,290**
Depreciation	1,439	—	44	—	24	1,507
Impairment loss	—	9,997	—	—	—	9,997
Foreign exchange movement	21,396	751	28,508	6,096	11	56,762
Balance as at December 31, 2025	**182,238**	**16,368**	**241,944**	**51,739**	**267**	**492,556**
Depreciation	1,118	—	24	—	12	1,154
Foreign exchange movement	2,467	—	3,275	699	(11)	6,430
Balance as at June 30, 2026	**185,823**	**16,368**	**245,243**	**52,438**	**268**	**500,140**
Carrying amounts						
At December 31, 2024	89,950	8,767	7,468	4,515	56	110,756
At December 31, 2025	107,040	—	8,604	5,125	42	120,811
At June 30, 2026	**108,810**	—	**8,804**	**5,193**	**30**	**122,837**

(a) Crocodile River Mine ("CRM")

The Company holds directly and indirectly a 100% interest in CRM, through Barplats Investments (Pty) Ltd. ("Barplats Investments"), which is located on the eastern portion of the western limb of the Bushveld Complex.

The Retreatment Project began processing material from re-mining the Zandfontein UG2 tailings in December 2018. Since December 2020, PGM production has utilized re-processed material of the Retreatment Project. The Retreatment Project was completed during the first quarter of 2025.

The underground operations of the CRM were placed on care and maintenance in 2013. The Company commenced refurbishing certain underground equipment following the soft restart of the Zandfontein underground operations since October 2023. Costs relating to the pre-production activities are expensed when incurred unless they are expected to provide future economic benefits that increase mine capacity, in which case such costs are capitalized. Beginning in the third quarter of 2024, the Company began processing ROM UG2 ore from the Zandfontein underground operations at the CRM, and produced concentrates containing 6E PGMs as well as metallurgical chrome concentrates as a by-product.

(b) Mareesburg Project

The Company holds directly and indirectly a 100% interest in the Mareesburg Project located on the eastern limb of the Bushveld Complex. The project is in the exploration and evaluation stage and has not been placed into production. Given that no development has occurred at Mareesburg and additional work is required prior to making a development decision, the property is regarded as an exploration and evaluation asset and is accounted for under IFRS 6.

(c) Kennedy's Vale Project ("KV")

The Company holds directly and indirectly a 100% interest in KV, an early-stage project, which is located on the eastern limb of the Bushveld Complex.

(d) Spitzkop PGM Project ("Spitzkop")

The Company holds directly and indirectly a 97.7% interest in the Spitzkop PGM Project located on the eastern limb of the Bushveld Complex adjacent to KV. The project remains at an early stage of development and has been on hold since 2012 with limited evaluation or development activities undertaken since that time.

(e) Impairment of property, plant and equipment

The Company assesses at each reporting date whether there are indicators that property, plant and equipment, mining assets, and mineral properties may be impaired. Where indicators of impairment exist, the Company estimates the recoverable amount of the relevant cash-generating unit ("CGU"), which is the higher of fair value less costs of disposal ("FVLCD") and value in use ("VIU").

The Company has identified CRM, KV, Spitzkop, and Mareesburg as separate CGUs for the purpose of impairment testing.

As at June 30, 2026, management assessed whether there were indicators of impairment for each CGU. Based on this assessment, management concluded that there were no new impairment indicators for the CGUs beyond those previously identified and assessed as at December 31, 2025.

As at December 31, 2025, impairment indicators were identified for the Mareesburg CGU, primarily due to the prolonged period of inactivity and the absence of substantive development activities. These conditions gave rise to uncertainty regarding the timing and likelihood of future economic benefits from the CGU. Accordingly, an impairment test was performed and an impairment charge of $9,997 was recognized to write down the carrying amount of the Mareesburg CGU to $nil.

4. Issued capital

(a) Authorized

- Unlimited number of preferred redeemable, voting, non-participating shares without nominal or par value; and
- Unlimited number of common shares with no par value.

(b) Issued and outstanding

As at June 30, 2026, the Company had 205,991,426 common shares issued and outstanding (December 31, 2025 – 203,741,426).

During the three and six months ended June 30, 2026 and 2025, nil common share equivalents (including stock options and warrants) were dilutive and included in the computation of diluted loss per share as such inclusion would be anti-dilutive.

(c) Warrants

As at June 30, 2026, the Company had nil (December 31, 2025 – nil) warrants outstanding. There was no activity with respect to share purchase warrants during the three and six months ended June 30, 2026 and 2025.

(d) Share options

The Company has a share option plan (the "2016 Plan"), approved by the Company's shareholders at a special meeting held on October 12, 2016, under which options to purchase common shares may be granted to its directors, officers, employees, and others at the discretion of the Board of Directors. Pursuant to the 2016 Plan, the maximum number of common shares issuable pursuant to stock options and any other security-based compensation agreement is 10% of the aggregate number of issued and outstanding common shares of the Company at the time of grant. The exercise price of an option must not be less than the five-day volume weighted average trading price of the Company's common shares on the Toronto Stock Exchange, and the options have a maximum life of 10 years from the grant date. The vesting period of the stock options will be determined at the discretion of the Board. The 2016 Plan was renewed for three years and approved by the Company's shareholders at the annual general meeting held on June 13, 2019. It was subsequently renewed for additional three-year terms at the annual general meeting held on June 21, 2022, and June 17, 2025.

There were no stock options granted during the three and six months ended June 30, 2026 and 2025.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

The following is a summary of stock option transactions:

	Number of options	**Weighted average exercise price Cdn$**
Balance, December 31, 2024	9,960,000	0.19
Exercised	(1,250,000)	0.13
Expired	(300,000)	0.37
Forfeited	(2,770,000)	0.19
Balance, December 31, 2025	5,640,000	0.19
Exercised	(2,250,000)	0.21
Expired	(150,000)	0.34
Balance, June 30, 2026	**3,240,000**	**0.17**

The following table summarizes information concerning outstanding and exercisable options at June 30, 2026:

Number of options outstanding	**Number of options exercisable**	**Exercise price Cdn$**	**Remaining contractual life (years)**	**Expiry date**
550,000	550,000	0.23	1.0	July 6, 2027
1,200,000	1,200,000	0.10	2.0	June 21, 2028
1,490,000	1,490,000	0.20	3.0	July 2, 2029
3,240,000	**3,240,000**		2.3	

5. Inventories

	June 30, 2026 $	December 31, 2025 $
Chrome concentrate	**2,164**	2,298
PGM concentrate	**11**	31
Stockpile	**7,360**	4,369
Supplies and consumables	**4,944**	4,827
	14,479	11,525

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

6. Union Goal contracts

The continuity of the Union Goal Contracts and related balances are presented below:

	June 30, 2026	December 31, 2025
	$	$
Deferred revenue (c)		
Balance, beginning of period	**9,275**	8,271
Foreign exchange	**63**	1,004
Balance, end of period	**9,338**	9,275
Contracts payable - Chrome Circuit equipment payable		
Carrying value, beginning and end of period (b)	**46,248**	46,248
Contracts payable - Credit Facility		
Carrying value, beginning of period	**7,365**	6,492
Foreign exchange	**98**	873
Carrying value, end of period (b)	**7,463**	7,365
Contracts payable, carrying value – total (a)	**53,711**	53,613

The Company and its subsidiary, Barplats, entered into the Framework Agreement with Union Goal on March 1, 2018. Subsequently, on August 31, 2018, the parties entered into various transactional agreements including the equipment and chrome plant agreement, the loan agreement, the escrow agreement, and the offtake agreement under the Framework Agreement (collectively, the "2018 Retreatment Project Agreements").

On March 10, 2021, the Company, Barplats, and Union Goal executed the updated Retreatment Project Agreements (the "2021 Updated Retreatment Project Agreements"). The 2018 Retreatment Project Agreements and the 2021 Updated Retreatment Project Agreements are collectively referred to as the Union Goal Contracts. These agreements provide for the construction, re-mining and processing of the tailings resource, and the offtake of chrome concentrate from the Zandfontein UG2 tailings facility (the "Retreatment Project").

On February 16, 2024, the Company received a notice of civil claim from Union Goal. On March 17, 2025, the Company delivered a notice exercising the put option pursuant to the Union Goal Contracts, requiring Union Goal to repurchase the Chrome Circuit equipment following the conclusion of the Retreatment Project. This matter became a dispute and is subject to arbitration, which is expected to occur in 2027. See Note 11(a)) for further details.

(a) The 2021 Updated Retreatment Project Agreements were signed on March 10, 2021 and include the following:

(i) The 2021 Revised and Restated Framework Agreement;
(ii) The 2021 Revised and Restated Offtake Agreement;
(iii) The 2021 Revised and Restated Eastplats Loan Agreement; and
(iv) The 2021 Revised and Restated Barplats Equipment and Chrome Plant Agreement.

The 2021 Updated Retreatment Project Agreements were an adjustment to and refinement of the 2018 Retreatment Project Agreements based on two years of operational history. The resulting changes to the contracts payable were accounted for as a change in accounting estimate in accordance with IAS 8 and were recognized prospectively. The present value of the

Chrome Circuit equipment payable and the Credit Facility was adjusted based on the revised future payments discounted using the estimated market interest rate.

(b) As at June 30, 2026, the total face value of the Chrome Circuit equipment payable was $46,248 (December 31, 2025 - $46,248), while the total value of the Credit Facility was $7,463 (ZAR122,123) (December 31, 2025 - $7,365 (ZAR122,123)).

(c) Pursuant to the offtake agreement, Union Goal agreed to acquire all chrome concentrate produced by Barplats from the Retreatment Project on the basis of the number of tonnes of material re-mined from the tailings and made available to the plant at a price equivalent to the aggregate of all the qualifying operating costs incurred in the mining process and the logistics costs, plus other such additional amount as agreed under the Framework Agreement.

In the third quarter of 2022, following a reassessment of the probability of settlement of outstanding accounts receivable by Union Goal, the Company suspended shipments to Union Goal due to continued non-payment. As a result, the Company discontinued the recognition of deferred revenue based on quantities re-mined from the tailings, as this method would only apply if the chrome concentrate was supplied to Union Goal under the Union Goal Contracts.

7. Commitments

PGM concentrate offtake agreement

Since December 2020, the Company has generated PGM concentrate revenue from processing tailings material under an agreement with Impala Platinum Limited ("Impala") dated September 18, 2020. The agreement was subsequently extended by mutual agreement on an annual basis until December 21, 2024. Effective December 21, 2024, the Company's PGM concentrate revenue has been generated under an offtake agreement with Impala dated April 30, 2004, subject to the recommissioning period as agreed between Impala and Barplats.

8. Related party transactions

Related party transactions have been measured at the exchange amount of consideration agreed upon between the related parties. Related party transactions not disclosed elsewhere in these condensed interim consolidated financial statements are presented below:

(a) *Loans payable (also see Note 14)*

On November 14, 2025, the Company entered into a secured loan facility agreement with Ka An Development Co. Limited ("Ka An"), a company controlled by a director of the Company, providing a credit facility of up to Cdn$1 million (approximately $702). Amounts drawn under the facility bear interest at a fixed rate of 10.5% per annum and are repayable six months from the date of each advance (the "Ka An Facility 1"). The Ka An Facility 1 is secured by a charge over the Company's chrome production and related proceeds.

On February 6, 2026, the Company entered into a second secured loan facility agreement with Ka An providing a credit facility of up to Cdn$1 million (approximately $702). Amounts drawn under the facility bear interest at a fixed rate of 10.25% per annum and are repayable six months from the date of each advance (the "Ka An Facility 2"). The Ka An Facility 2 is secured by a charge over the Company's chrome production and related proceeds.

During the three and six months ended June 30, 2026, the Company drew down Cdn$500 (approximately $361) and Cdn$1,250 (approximately $908), respectively, and repaid Cdn$316 (approximately $227), consisting of Cdn$300 (approximately $216) of principal and Cdn$16 (approximately $11) of interest. As at June 30, 2026, the total balance owing to Ka An was Cdn$1,502 (approximately $1,055), including accrued interest of Cdn$52 (approximately $37) (December 31, 2025 – Cdn$52 (approximately $37)).

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

(b) Trading transactions

The Company's related parties consist of private companies owned by current executive officers and directors. The Company incurred the following fees and expenses in the normal course of operations:

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	2026	2025
	$	$	**$**	$
Director fees	**33**	46	**64**	101

(a) Compensation of key management personnel

The Company's key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Vice President ("VP"). The total compensation to key personnel for the three and six months ended June 30, 2026 and 2025 was as follows:

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Remuneration	**89**	108	**179**	270

Key management personnel were not paid post-employment benefits or other long-term benefits during the three and six months ended June 30, 2026 and 2025.

9. Segmented information

(a) Operating segments - The Company's operations are primarily focused on the mining, exploration, and development of chrome and PGM in South Africa. The Company has three reportable segments comprising CRM, Eastern Limb, and Corporate. Eastern Limb consists of KV, Spitzkop, and Mareesburg projects. The Barbados, British Virgin Islands ("BVI") and Canada operations collectively comprise the corporate segment.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

(b) Geographic segments - The Company's revenues, expenses, assets and liabilities by geographic area for the three and six months ended June 30, 2026 and 2025, and as at June 30, 2026 and December 31, 2025, respectively, are presented below:

	Three months ended June 30, 2026				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Property, plant and equipment additions	1,233	106	**1,339**	4	**1,343**
Revenue	7,964	—	**7,964**	—	**7,964**
Production costs	(11,661)	—	**(11,661)**	—	**(11,661)**
Production costs – depreciation	(553)	—	**(553)**	—	**(553)**
(Loss) income before income taxes	(5,284)	305	**(4,979)**	(1,122)	**(6,101)**
Income tax expense	—	—	**—**	—	**—**
Net loss	(5,284)	305	**(4,979)**	(1,122)	**(6,101)**

	Six months ended June 30, 2026				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Property, plant and equipment additions	1,369	106	**1,475**	4	**1,479**
Revenue	21,756	—	**21,756**	—	**21,756**
Production costs	(24,212)	—	**(24,212)**	—	**(24,212)**
Production costs – depreciation	(1,118)	—	**(1,118)**	—	**(1,118)**
(Loss) income before income taxes	(8,888)	186	**(8,702)**	(1,482)	**(10,184)**
Income tax expense	—	—	**—**	**—**	**—**
Net loss	(8,888)	186	**(8,702)**	(1,482)	**(10,184)**

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

	Three months ended June 30, 2025				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Property, plant and equipment additions	630	6	**636**	3	**639**
Revenue	10,732	—	**10,732**	—	**10,732**
Production costs	(10,215)	—	**(10,215)**	—	**(10,215)**
Production costs – depreciation	(154)	—	**(154)**	—	**(154)**
Loss before income taxes	(969)	(454)	**(1,423)**	(372)	**(1,795)**
Income tax recovery	—	1	**1**	—	**1**
Net loss	(969)	(453)	**(1,422)**	(372)	**(1,794)**

	Six months ended June 30, 2025				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Property, plant and equipment additions	3,424	38	**3,462**	3	**3,465**
Revenue	25,536	—	**25,536**	—	**25,536**
Production costs	(28,946)	—	**(28,946)**	—	**(28,946)**
Production costs – depreciation	(908)	—	**(908)**	—	**(908)**
Loss before income taxes	(7,066)	(506)	**(7,572)**	(1,111)	**(8,683)**
Income tax expense	—	(5)	**(5)**	—	**(5)**
Net loss	(7,066)	(511)	**(7,577)**	(1,111)	**(8,688)**

	As at June 30, 2026				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Total assets	161,510	14,296	**175,806**	347	**176,153**
Total liabilities	108,568	2,331	**110,899**	10,229	**121,128**

	As at December 31, 2025				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Total assets	163,695	13,933	**177,628**	197	**177,825**
Total liabilities	102,556	2,134	**104,690**	9,375	**114,065**

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

(c) Revenue

The Company's revenues are all earned at the CRM in South Africa.

	Three months ended June 30,		**Six months ended June 30,**	
	2026 %	2025 %	**2026 %**	2025 %
Chrome	**22**	28	**20**	53
PGM	**78**	72	**80**	47
Total	**100**	100	**100**	100

10. Financial instruments

(a) Management of capital risk

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, equity-settled employee benefits reserve, deficit, and accumulated other comprehensive loss. The Company's objectives when managing capital are to: (i) obtain the best available return on investments in mining; (ii) preserve capital; and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue debt instruments.

The Company is not subject to externally imposed capital requirements.

(b) Categories of financial instruments

	June 30, 2026 $	December 31, 2025 $
Financial assets		
FVTPL		
Trade receivables for PGM sales	**11,091**	18,231
Amortized cost		
Cash and cash equivalents	**362**	177
Restricted cash	**21**	22
Trade and other receivables (excluding taxes receivable)	**20,532**	20,731
Other assets (i)	**6,831**	6,572
	38,837	45,733
Financial liabilities		
Amortized cost		
Trade and other payables (excluding taxes payable)	**16,435**	17,754
Draw on finance facility	**7,582**	8,907
Loans payable	**1,055**	365
Lease liabilities	**633**	759
Contracts payable	**53,711**	53,613
	79,416	81,398

(i) Other assets are mainly money market fund investments and are measured at amortized cost.

(c) Fair value of financial instruments

(i) Fair value estimation of financial instruments

The fair values of cash and cash equivalents, restricted cash, trade and other receivables (excluding taxes receivable and PGM trade receivables measured at FVTPL), other assets, trade and other payables (excluding taxes payable) approximate their carrying values due to the short-term maturities of these financial instruments.

The fair value of contracts payable and lease liabilities are estimated by discounted expected cash flows using appropriate market interest rates applicable to similar instruments. These financial liabilities are initially recognized at fair value and subsequently measured at amortized cost.

(ii) Fair value measurements recognized in the statement of financial position

Financial instruments that are measured at fair value on a recurring basis are classified into a hierarchy based on the observability of inputs used in determining their values. Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities. Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments that are measured at fair value on a recurring basis are the PGM trade receivables. These receivables were classified as Level 1 financial instruments at June 30, 2026 and December 31, 2025. As at June 30, 2026 and December 31, 2025, the Company did not have any financial liabilities measured at fair value on a recurring basis. There were no transfers between the fair value hierarchy levels during the three and six months ended June 30, 2026 and 2025.

(d) Financial risk management

The Company's financial instruments are exposed to certain financial risks, including currency risk, interest rate risk, price risk, credit risk, and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

(i) Currency risk

The Company reports its financial statements in U.S. dollars. The functional currency of head office and its BVI and Barbados intermediate holding companies is Canadian dollars and the functional currency of all South African subsidiaries is South African Rand. The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities in currencies other than its functional currencies.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

The Company has not entered into any derivative financial instruments to manage exposures to currency fluctuations. The Company's exposure to currency risk affecting net income is summarized below:

	June 30, 2026	December 31, 2025
	$	$
Financial assets		
Denominated in USD at South African subsidiaries	**11,389**	19,570
Denominated in Rand at Canadian head office	**3**	3
Total	**11,392**	19,573
Financial liabilities		
Contracts payable denominated in Rand at Canadian head office	**7,463**	7,365
Contracts payable denominated in USD at South African subsidiaries	**46,203**	46,203
Total	**53,666**	53,568

As at June 30, 2026, with all other variables held constant, a 10% strengthening (weakening) of the Canadian dollar against the South African Rand would have increased (decreased) net income by approximately $678; with other variables held constant, a 10% strengthening (weakening) of the South African Rand against the U.S. dollar would have increased (decreased) net income by approximately $3,165.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has a secured revolving credit facility with Investec Bank Limited ("Investec") of up to ZAR 240 million (approximately $14 million). Amounts drawn under the facility bear interest at the Johannesburg Interbank Average Rate ("JIBAR") plus an agreed margin. The Investec facility is secured by an out-and-out cession of the Company's rights under its concentrate offtake agreement with Impala (Note 7), including the related receivables, together with a payment undertaking requiring Impala to remit proceeds into a designated collection account controlled by the lender.

At June 30, 2026, the Company had a balance owing of $7,582 (ZAR124,117) (December 31, 2025 - $8,907 (ZAR147,792) in respect of these facilities, presented as draw on finance facility on the Consolidated Statements of Financial Position.

The Company has also pledged $6,831 (ZAR112,000) (December 31, 2025 - $6,572 (ZAR109,000)) as security for the guarantee issued to the DMRE in respect of environmental rehabilitation. These funds are held in interest-bearing money market deposits and are intended to be used to fund future rehabilitation expenditures upon closure of the mine. Interest rate fluctuations may require the Company to provide additional security in respect of these guarantees.

Other than the above, the Company does not have other material interest-bearing financial instruments that are subject to significant interest rate risk.

(iii) *Commodity price risk*

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices.

The Company is exposed to commodity price risk primarily through sale of PGM concentrate, which is provisionally priced and subject to subsequent price adjustments based on market prices during the applicable pricing period. The Company has not entered into any derivative financial instruments to hedge its exposure to commodity price fluctuations.

A significant portion of the Company's trade receivables related to PGM sales is settled in advance under the Investec facility. As a result, the Company's net exposure to subsequent commodity price fluctuations is reduced to the portion of the receivable that remains outstanding at the reporting date. Changes in commodity prices between initial recognition and final settlement for the financed portion of platinum ("Pt"), palladium ("Pd") and rhodium ("Rh") metal content are largely offset through revenue and corresponding gains or losses on settlement of amounts advanced under the Investec facility. Changes in commodity prices are recognized through revenue in accordance with IFRS 15, while the settlement of amounts advanced may result in gains or losses reflecting differences between initially recognized amounts and final settlement values.

As at June 30, 2026, with other variables unchanged, a 10% movement of PGM prices would have increased (decreased) net income before income tax by approximately $166.

The Company's chrome concentrate sales are priced based on prevailing market prices at the time control transfers to the customer. Chrome concentrate sales are not subject to provisional pricing adjustments.

(iv) *Credit and concentration risk*

Credit risk is the risk of a financial loss if a customer or third-party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, trade and other receivables and other assets. The carrying amounts of these assets included in the consolidated statement of financial position represent the Company's maximum exposure to credit risk.

Trade receivables include amounts due from customers for PGM and chrome concentrate sales. The Company manages credit risk through ongoing monitoring of customer balances, payment patterns and creditworthiness. Trade receivables arising from provisionally priced PGM sales are measured at FVTPL and are subject to price adjustments during the applicable pricing period.

As at June 30, 2026, included in trade receivables, the Company was owed $17,044 by Union Goal. The Company is involved in arbitration proceedings with Union Goal (Note 11(a)). Management expects this receivable to be settled through offset against contracts payable owing to Union Goal (Note 6). Accordingly, management has assessed the ECL on the amount due from Union Goal as at June 30, 2026 based on the probability of settlement through offset, taking into account the contractual arrangements and the status of the ongoing arbitration proceedings.

(v) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company aims to maintain sufficient cash and access to financing to meet its short-term obligations, taking into account anticipated cash flows from operations. As discussed in Note 1, the Company had a working capital deficit as at June 30, 2026, and there is material uncertainty regarding the Company's ability to meet its obligations as they fall due.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

The Company's Eastern Limb Projects are on hold. The Company restarted underground operations, and is ramping up production based on available funding.

The Company also holds a secured finance facility with Investec with a maximum limit of ZAR240 million (approximately $14.7 million). In addition, the Company has two secured credit facility agreements with Ka An with a combined maximum limit of Cdn$2 million (approximately $1.4 million) (see Notes 8).

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the Company's financial liabilities and certain other current obligations including statutory tax liabilities based on their undiscounted amounts and corresponding maturities as at June 30, 2026. Included below are the contracts payable to Union Goal of $53,711, which are based on the value of the original equipment received; however, the final amount owing and timing of payment are subject to negotiation as part of the Union Goal Contracts (Note 6), including the Company's ability to offset trade receivables owing to it against the payable amount.

	<1 year	**1 – 5 years**	**Total**
	$	**$**	**$**
Contracts payable	53,711	—	53,711
Trade and other payables	23,301	—	23,301
Draw on finance facility	7,582	—	7,582
Lease liabilities	372	348	720
Loans payable	1,055	—	1,055
	86,021	**348**	**86,369**

11. Contingencies and legal proceedings

The Company is subject to claims and legal proceedings arising in the ordinary course of business activities. Each matter is subject to various uncertainties, and it is not possible to predict the outcome. These matters may ultimately be resolved unfavorably to the Company.

(a) 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 Eastern Platinum Ltd. 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 has not been received. The Company raised a jurisdictional challenge, and sought to stay the claim on that basis. The application on the jurisdictional challenge has been adjourned generally by consent between the parties. This matter is now part of the arbitration process which has been undertaken to resolve the disputes regarding the Union Goal Contracts, which is expected to occur in 2027. A notice of arbitration was received and the Company sent a response to the notice during the first quarter of 2025. An arbitrator has been appointed and the Statement of Claim in that arbitration was received at the end of June 2025 and the Company's Statement of Defence and Counterclaim was filed on September 30, 2025. Union Goal filed its replication and plea to the counterclaim (called a Statement of Reply) on October 27, 2025. Since then, the Company and Barplats (the "Respondents") have filed a replication to this Statement of Reply of October 2025.

Subsequent to June 30, 2026, the parties delivered their respective witness statements and expert reports on July 10, 2026, in accordance with the procedural timetable established for the arbitration.

On August 7, 2026, the Company also filed an application for separation, and has sought the arbitrator's directions regarding the timetable and procedure for that application. The arbitration hearing is currently expected to occur in 2027.

(b) Further 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 sought 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 outstanding**.** 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.

An application to dismiss the case summarily was heard in late January 2026. On June 5, 2026, the Company received a favourable decision from the BC Supreme Court, which struck out the proceeding, with costs awarded to the defendants. Hong subsequently filed a notice of appeal in respect of the decision. The proceeding remains struck unless the Court of Appeal orders otherwise. The Company intends to respond to the appeal and will continue to monitor the matter. No provision has been made in these condensed interim consolidated financial statements as management has assessed that the allegations are without merit.

(c) Further litigation by 2538520 Ontario Limited 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. In March 2025, 253 filed an amended civil claim that added two new parties. An application to dismiss the case summarily was heard in late January 2026. On June 5, 2026, the Company received a favourable decision from the BC Supreme Court, which struck out the proceeding, with costs awarded to the defendants. Hong subsequently filed a notice of appeal in respect of the decision. The proceeding remains struck unless the Court of Appeal orders otherwise. The Company intends to respond to the appeal and will continue to monitor the matter.

(d) Further litigation by 2538520 Ontario Limited against the Company (Petition 1)

In March 2025, 253 filed a petition alleging the same facts and seeking the same oppression remedies that had been sought in Civil Claim 2, in response to the Company's objections to the form of proceeding in Civil Claim 2. The same analysis of Civil Claim 2 applies to Petition 1. An application to dismiss the case summarily was heard in late January 2026. On June 5, 2026, the Company received a favourable decision from the BC Supreme Court, which struck out the proceeding, with costs awarded to the defendants. Hong subsequently filed a notice of appeal in respect of the decision. The proceeding remains struck unless the Court of Appeal orders otherwise. The Company intends to respond to the appeal and will continue to monitor the matter.

(e) Litigation by Xiaoling Ren against the Company and Derivative Action against Former CEO

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 court released its 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. That decision was upheld on appeal in 2024 and the derivative action in the Company's name will proceed accordingly.

Pursuant to the court's April 2023 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 early May 2023. 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 MD&A or make an assessment regarding potential future cash outflow.

(f) Claim dispute regarding Spitzkop

The Company has received a notice from the DMRE on October 25, 2018 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 Company has received appeals against its water use license and a related review application in respect thereof in the High Court in South Africa. The Company will endeavour to engage with the claimants to resolve this matter and it does not expect that it will result in a cash outflow by the Company in the foreseeable future.

(g) Project Agreement – PGM Circuit H

In July 2020, Barplats entered into an agreement with Advanced Beneficiation Technologies (Pty) Ltd ("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. The document discovery process has also been completed, although ABT and ABT Toda have filed papers asking further documentary discovery, which Barplats is opposing. No provision has been made in these condensed interim consolidated financial statements for this matter.

12. Revenue contracts with customers

During the three and six months ended June 30, 2026, 78% (or $6,212) and 80% (or $17,331) of the Company's revenue, respectively, was derived from PGM concentrate sales and was generated under the offtake agreement with Impala (see Note 7). The remaining 22% (or $1,752) and 20% (or $4,425) of the Company's revenue, respectively, was derived from chrome concentrate sales and was generated through third-party sales.

During the three and six months ended June 30, 2025, 72% (or $7,775) and 47% (or $11,917) of the Company's revenue, respectively, was derived from PGM concentrate sales under the offtake agreement with Impala. The remaining 28% (or $2,957) and 53% (or $13,619) of the Company's revenue, respectively, was derived from chrome concentrate sales and was generated through third-party sales.

Chrome and PGM concentrate sales are priced based on prevailing market prices, adjusted for actual grades. Chrome concentrate sales are further adjusted for shipping and other logistics costs. PGM concentrate sales are governed by the Company's offtake agreement with Impala.

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise noted)

As at June 30, 2026, 60% of the gross trade receivable balance, in the amount of $17,044 (ZAR279,011) (December 31, 2025 – 46% or in the amount of $16,816 (ZAR279,011)) was related to Union Goal (see Note 10(d)(iv)).

As at June 30, 2026, 67% of the deferred revenue balance, in the amount of $18,905 (December 31, 2025 – 65%, or in the amount of $17,167) was related to advance receipts from third parties chrome sales. The remaining deferred revenue was attributable to the Union Goal contracts (Note 6).

13. Headline and diluted headline loss per share

The Company's shares are also listed on the JSE, which requires the Company to present headline and diluted headline loss per share. Headline loss per share is calculated by dividing headline loss attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted headline loss per share is determined by adjusting the headline loss attributable to equity shareholders of the Company and the weighted average number of common shares issued and outstanding during the period to reflect the effects of all potential dilutive securities.

The following table summarizes the adjustments to net loss attributable to equity shareholders of the Company for the purpose of calculating headline loss attributable to the equity shareholders of the Company, together with headline loss and diluted headline loss per share.

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net loss attributable to equity shareholders of the Company	**(6,099)**	(1,787)	**(10,181)**	(8,680)
Headline loss attributable to equity shareholders of the Company	**(6,099)**	(1,787)	**(10,181)**	(8,680)
Headline and diluted headline loss per share	**(0.03)**	(0.01)	**(0.05)**	(0.04)

14. Subsequent event

On August 3, 2026, the Company entered into a third secured loan facility agreement with Ka An, a company controlled by a director of the Company, providing a credit facility of up to Cdn$2 million (approximately $1,404). Amounts drawn under the facility bear interest at a fixed rate of 10.25% per annum and are repayable six months from the date of each advance. An interest rate of 15.375% per annum is applicable to any overdue and unpaid amounts.