Condensed interim consolidated financial statements of

Eastern Platinum Limited

For the three months ended March 31, 2025
(Unaudited)

Eastern Platinum Limited
Condensed interim consolidated financial statements
for the three months ended March 31, 2025

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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 statement of loss

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

			Three months ended March 31,		
	Note		**2025**		2024
Revenue	12	**$**	**14,804**	$	15,709
Production costs			**(18,732)**		(9,200)
Production costs - depreciation			**(754)**		(1,221)
Mine operating (loss) income			**(4,682)**		5,288
Expenses					
General and administrative			**567**		676
Adjustments for expected credit loss on trade receivables			—		(98)
Site services			**2,482**		1,653
Care and maintenance			**368**		381
Pre-production costs			—		2,706
Operating loss			**(8,099)**		(30)
Other income (expense)					
Interest income			**144**		426
Other income			**225**		219
Finance costs			**(170)**		(120)
Foreign exchange gain (loss)			**1,012**		(1,420)
Loss before income taxes			**(6,888)**		(925)
Income tax (expense) recovery			**(6)**		2
Net loss for the period			**(6,894)**		(923)
Net loss attributable to:					
Non-controlling interest			**(1)**		(1)
Equity shareholders of the Company			**(6,893)**		(922)
Net loss for the period		**$**	**(6,894)**	$	(923)
Loss per share					
Basic and diluted		**$**	**(0.03)**	$	(0.01)
Weighted average number of common shares outstanding (‘000s)					
Basic			202,491		201,901
Diluted			202,491		201,901

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

"Xin (Alex) Guan"
Xin (Alex) Guan, Director

“Lisa Ng”
Lisa Ng, Director

Eastern Platinum Limited

Condensed interim consolidated statement of comprehensive loss

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

	Three months ended March 31, 2025	2024
Net loss for the period	**$ (6,894)**	$ (923)
Other comprehensive (loss) income items that may subsequently be reclassified to profit or loss:		
- Exchange differences on translating foreign operations	**2,054**	(2,728)
- Exchange differences on translating non-controlling interest	**(11)**	12
Comprehensive loss for the period	**(4,851)**	(3,639)
Comprehensive (loss) income attributable to:		
Equity shareholders of the Company	**(4,839)**	(3,650)
Non-controlling interest	**(12)**	11
Comprehensive loss for the period	**$ (4,851)**	$ (3,639)

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

Eastern Platinum Limited

Condensed interim consolidated statement of financial position

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

	Note		**As at March 31, 2025**		As at December 31, 2024
Assets					
Current assets					
Cash and cash equivalents		**$**	**4,677**	$	3,126
Trade and other receivables	12		**25,308**		27,282
Inventories	5		**7,766**		9,670
Total current assets			**37,751**		40,078
Non-current assets					
Restricted cash			**35**		35
Property, plant and equipment	3		**116,224**		110,756
Other assets			**5,467**		6,807
Total assets		**$**	**159,477**	$	157,676
Liabilities					
Current liabilities					
Trade and other payables		**$**	**12,336**	$	8,877
Draw on finance facility	10(d)(ii)		**2,820**		2,508
Deferred revenue	6,12		**17,089**		14,648
Lease liabilities			**20**		18
Contracts payable	6		**52,921**		52,740
Total current liabilities			**85,186**		78,791
Non-current liabilities					
Lease liabilities			**34**		41
Provision for environmental rehabilitation			**4,381**		4,146
Deferred tax liabilities			**865**		836
Total liabilities		**$**	**90,466**	$	83,814
Equity					
Issued capital	4		**1,246,012**		1,246,012
Contributed surplus			**733**		749
Accumulated other comprehensive loss			**(321,607)**		(323,661)
Deficit			**(855,701)**		(848,824)
Total equity attributable to:					
Equity shareholders of the Company			**69,437**		74,276
Non-controlling interest			**(426)**		(414)
			69,011		73,862
Total liabilities and equity		**$**	**159,477**	$	157,676

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 statement 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, 2023	**$ 1,245,951**	**$ 1,103**	**$ (322,196)**	**$ (836,775)**	**$ 88,083**	**$ (418)**	**$ 87,665**
Net loss	—	—	—	(922)	(922)	(1)	(923)
Other comprehensive (loss) income	—	—	(2,728)	—	(2,728)	12	(2,716)
Total comprehensive (loss) income	—	—	(2,728)	(922)	(3,650)	11	(3,639)
Balance, March 31, 2024	**$ 1,245,951**	**$ 1,103**	**$ (324,924)**	**$(837,697)**	**$ 84,433**	**$ (407)**	**$ 84,026**
Balance, December 31, 2024	**$ 1,246,012**	**$ 749**	**$ (323,661)**	**$(848,824)**	**$ 74,276**	**$ (414)**	**$ 73,862**
Net loss	—	—	—	(6,893)	(6,893)	(1)	(6,894)
Other comprehensive income (loss)	—	—	2,054	—	2,054	(11)	2,043
Total comprehensive income (loss)	—	—	2,054	(6,893)	(4,839)	(12)	(4,851)
Transfer equity reserve relating to expired options	—	(16)	—	16	—	—	—
Balance, March 31, 2025	**$ 1,246,012**	**$ 733**	**(321,607)**	**(855,701)**	**69,437**	**(426)**	**69,011**

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

Eastern Platinum Limited

Condensed interim consolidated statement of cash flows

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

	Note	Three months ended March 31, 2025	2024
Operating activities			
Net loss for the period		**$ (6,894)**	$ (923)
Adjustments to net loss for non-cash items			
Depreciation and amortization		**760**	1,245
Expected credit loss		**—**	(98)
Interest and other income		**(144)**	(426)
Finance costs		**170**	120
Income tax recovery		**6**	(2)
Foreign exchange loss		**(1,038)**	1,408
Net changes in non-cash working capital items			
Trade and other receivables		**2,695**	963
Inventories		**2,149**	(990)
Trade and other payables		**1,834**	1,241
Deferred revenue		**2,045**	(386)
Net operating cash flows		**2,027**	2,152
Adjustments to net loss for cash items			
Income tax paid		**(35)**	—
Cash from operating activities		**1,992**	2,152
Financing activities			
Draw on finance facility	10(d)(ii)	**240**	14
Finance costs paid		**(51)**	(26)
Lease payments		**(6)**	(456)
Net financing cash flows		**183**	(468)
Investing activities			
Interest income received		**144**	369
Redemption of short-term investments		**—**	741
Other asset release (additions)		**1,513**	(113)
Property, plant and equipment additions		**(2,266)**	(2,018)
Net investing cash flows		**(609)**	(1,021)
Effect of exchange rate changes on cash and cash equivalents		**(15)**	(494)
Increase in cash and cash equivalents		**1,551**	169
Cash and cash equivalents, beginning of year		**3,126**	18,131
Cash and cash equivalents, end of period		**$ 4,677**	$ 18,300

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 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 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 March 31, 2025.

As at March 31, 2025, the Company had cash and cash equivalents and short-term investments of $4,677 (December 31, 2024 - $3,126) and a working capital deficit of $47,435 (December 31, 2024 - working capital deficit of $38,713). The working capital deficit includes the full value of the Union Goal Offshore Solution Limited ("Union Goal") contracts payable, which is partially offset by the Union Goal receivable balance of $15,245 (ZAR279,011).

As more fully discussed in the Note 6, the Company and its subsidiary, Barplats Mines (Pty) Limited ("Barplats") entered into an agreement (the "Framework Agreement") with Union Goal Offshore Solution Limited on March 1, 2018 and subsequently, various transactional agreements including an equipment and chrome plant agreement, loan agreement, escrow agreement and offtake agreement were signed on August 31, 2018 under the Framework Agreement (collectively referred to as the "2018 Retreatment Project Agreements"). On March 10, 2021, the Company, Barplats and Union Goal executed updated Retreatment Project Agreements (the "2021 Updated Retreatment Project Agreements"). All of these agreements are collectively referred to as the Union Goal Contracts and provide for construction, re-mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project"). In the third quarter of 2022, the Company suspended shipments to Union Goal as a result of continuing non-payment and failure of Union Goal to reduce its significantly long outstanding account with the Company. On February 16, 2024, the Company received a notice of civil claim from Union Goal (Note 11(a)). On March 17, 2025, the Company delivered a notice to exercise the put option pursuant to the Union Goal Contracts for the re-purchase of the Chrome Circuit equipment by Union Goal as the Retreatment Project ended.

In August 2013, the Company's underground CRM operations were put on care and maintenance. In October 2023, the Company initiated a soft restart of the Zandfontein underground operations. During the third quarter of 2024, the Company begun to process run-of-mine ("ROM") UG2 ore from the Zandfontein underground operations at the CRM, and produced concentrates containing PGM 6E metals, as well as metallurgical chrome concentrates as by-product. 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 in care and maintenance or on hold since 2012.

As the Company continues to advance underground operations at the CRM, there remains material uncertainty that the Company will be able to achieve 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 to the Company when needed, or, if available, that this funding will be on acceptable terms. These factors and material uncertainties may raise 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 value and classification of assets and liabilities and related revenue and expenses that would be necessary should the Company be unable to continue as a going concern and such adjustments may 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 as at December 31, 2024. 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, 2024. The Company's interim results are not necessarily indicative of its results for a full year.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 13, 2025.

(b) *Judgments and estimates*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of 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 of making the judgments about carrying values 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.

Factors such as the ongoing war in Ukraine, as well as other geopolitical risks and events, inflation and fluctuating interest rates result in continued uncertainty and volatility in global markets and economies.

As discussed in Note 6, the Company purchased the Chrome Circuit equipment based on the contracts with Union Goal in connection with 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 effect of the entire 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 assessment of the value of the Company's revenue, deferred revenue, trade receivable and the related contracts payable to Union Goal. Management has assessed and concluded the revenue recognition under the Union Gold Contracts ceased in the second half of 2022 and suspended shipments to Union Goal as a result of continuing non-payment and failure of Union Goal to reduce its significantly long outstanding account with the Company. Accordingly, the Company discontinued the recognition of deferred revenue based on quantities re-mined from the tailings, as this method would only be applicable if the chrome concentrate were supplied to Union Goal under the Framework Agreement. In fiscal 2022, the Company reclassified its contracts payable to Union Goal from a non-current to current liability. This reclassification is based on the Company's best estimate of the timing of the payment due. Based on agreed terms in the Framework Agreement with Union Goal, the actual payment amount and the timing of the payment have yet to be determined and are subject to further negotiations as part of the Framework Agreement, including the Company's ability to offset trade receivables owing to it against the payable amount. On February 16, 2024, the Company received a notice of civil claim from Union Goal (Note 11(a)). On March 17, 2025, the Company delivered a notice to exercise the put option pursuant to the Union Goal Contracts for the re-purchase of the Chrome Circuit equipment by Union Goal.

During the three months ended March 31, 2025, the Company has assessed the expected credit loss ("ECL") relating to the outstanding trade receivable balance owed by Union Goal in the amount of $15,245 (ZAR279,011) to the Company based on the estimated timing of the settlement. The Company expects to negotiate the final purchase price of the chrome plant and settle the payment of its outstanding receivable at the same time. The credit risk exposure on the Company's trade receivable balance with Union Goal is significantly reduced by way of the 2021 Updated Retreatment Project Agreements with any outstanding receivable balance applied against the contracts payable amount owed to Union Goal approximately $52,921 (Note 6). As at March 31, 2025, included in the property, plant and equipment, the Company had a net book value of $21,684 (Note 3) of Chrome Circuit equipment which was put on hold when the Union Goal Contracts put option was exercised.

Accordingly, as at March 31, 2025, the Company estimated the ECL relating to the Union Goal trade receivable is $nil (December 31, 2024 - $nil) as the Company expects the full amount of the Union Goal trade receivable will be settled against the Contract Payable. A significant judgement is involved in assessing the expected timing of settlement.

Other areas of significant judgment and estimates made by management for the three months ended March 31, 2025 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Notes 4 (q) and (r) of the Company's audited consolidated financial statements for the year ended December 31, 2024.

(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, 2023	**4,485**	**234,542**	**53,570**	**229,301**	**10,140**	**532,038**
Additions	—	17,035	—	165	—	17,200
Environmental provision, change in estimate	—	776	—	(10)	—	766
Foreign exchange movement	(134)	(6,936)	(1,442)	(6,174)	(272)	(14,958)
Balance as at December 31, 2024	**4,351**	**245,417**	**52,128**	**223,282**	**9,868**	**535,046**
Additions	—	2,826	—	—	—	2,826
Foreign exchange movement	115	6,837	1,444	6,186	(272)	14,854
Balance as at March 31, 2025	**4,466**	**255,080**	**53,572**	**229,468**	**10,140**	**552,726**
Accumulated depreciation						
Balance as at December 31, 2023	**4,092**	**182,515**	**40,504**	**202,263**	**1,907**	**431,281**
Depreciation	329	4,307	7	—	74	4,717
Foreign exchange movement	(119)	(5,002)	(1,088)	(5,445)	(54)	(11,708)
Balance as at December 31, 2024	**4,302**	**181,820**	**39,423**	**196,818**	**1,927**	**424,290**
Depreciation	5	447	2	—	8	462
Foreign exchange movement	114	5,041	1,090	5,453	52	11,750
Balance as at March 31, 2025	**4,421**	**187,308**	**40,515**	**202,271**	**1,987**	**436,502**
Carrying amounts						
At December 31, 2023	393	52,027	13,066	27,038	8,233	100,757
At December 31, 2024	49	63,597	12,705	26,464	7,941	110,756
At March 31, 2025	**45**	**67,772**	**13,057**	**27,197**	**8,153**	**116,224**

* included the net book value of $21,684 relating to Chrome Circuit equipment acquired pursuant to the Union Goal Contracts (Note 6);

** included certain of the Company's residential properties in the amount of $1,158 (ZAR21,200) (December 31, 2024 - $1,127 (ZAR21,200) were pledged as security for the guarantee issued to the Department of Mineral Resources and Energy of South Africa ("DMRE") in respect to 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, 2023	**238,629**	**14,795**	**226,925**	**51,378**	**311**	**532,038**
Additions	17,016	—	16	165	3	17,200
Environmental provision, change in estimate	745	(10)	31	—	—	766
Foreign exchange movement	(7,037)	(398)	(6,112)	(1,385)	(26)	(14,958)
Balance as at December 31, 2024	**249,353**	**14,387**	**220,860**	**50,158**	**288**	**535,046**
Additions	2,794	—	32	—	—	2,826
Foreign exchange movement	6,948	399	6,118	1,389	—	14,854
Balance as at March 31, 2025	**259,095**	**14,786**	**227,010**	**51,547**	**288**	**552,726**
Accumulated depreciation						
Balance as at December 31, 2023	**159,114**	**5,776**	**219,265**	**46,897**	**229**	**431,281**
Depreciation	4,649	—	42	—	26	4,717
Foreign exchange movement	(4,360)	(156)	(5,915)	(1,254)	(23)	(11,708)
Balance as at December 31, 2024	**159,403**	**5,620**	**213,392**	**45,643**	**232**	**424,290**
Depreciation	456	—	—	—	6	462
Foreign exchange movement	4,419	156	5,911	1,264	—	11,750
Balance as at March 31, 2025	**164,278**	**5,776**	**219,303**	**46,907**	**238**	**436,502**
Carrying amounts						
At December 31, 2023	79,515	9,019	7,660	4,481	82	100,757
At December 31, 2024	89,950	8,767	7,468	4,515	56	110,756
At March 31, 2025	**94,817**	**9,010**	**7,707**	**4,640**	**50**	**116,224**

* included the net book value of $21,684 relating to Chrome Circuit equipment acquired pursuant to the Union Goal Contracts (Note 6); and certain of the Company's residential properties in the amount of $1,158 (ZAR21,200) (December 31, 2024 - $1,127 (ZAR21,200) were pledged as security for the guarantee issued to the DMRE in respect to environmental rehabilitation.

(a) Crocodile River Mine ("CRM")

The Company holds directly and indirectly a 100% interest in CRM, through Barplats Investments (Pty) Ltd. ("Barplats Investment"), which is located on the eastern portion of the western limb of the Bushveld Complex. The Retreatment Project began providing material from re-mining the Zandfontein UG2 tailings in December 2018. Since December 2020, PGM production began utilizing the re-processed material of the Retreatment Project. The Retreatment Project completed during the first quarter of 2025. The underground operations of the CRM were placed on care and maintenance in 2013. The Company started to work on refurbishing certain underground equipment since the soft restart of the Zandfontein underground operations since October 2023. Costs relating to the pre-production are expensed when incurred unless the expenditures are expected to provide additional future economic benefit that would increase mine capacity, in which case capitalization would be applicable. Starting the third quarter of 2024, the Company began to process ROM UG2 ore from the Zandfontein underground operations at the CRM, and produced concentrates containing PGM 6E metals as well as metallurgical chrome concentrates as 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 Company is currently working on an updated resource estimate and plant location trade-off study. Prior to development and mining, the Company will also need to review and update amongst others, its labour and impact plans, Black Economic Empowerment ("BEE") shareholdings and local community impact assessment. The project is in its early stages and has not been in production. Given no development has occurred at Mareesburg and more work is required prior to making an updated development decision, the property is regarded as an exploration and evaluation phase property, which is evaluated 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 and next to KV. The early stage Spitzkop PGM Project has had limited further evaluation or development since it was put on hold in 2012.

(e) Impairment of property, plant and equipment

Mineral properties are tested for impairment when events or changes in circumstance indicate that the carrying amount may not be recoverable, or previous impairment on assets is recoverable. In cases where the Company has current plans to develop a particular mineral property into an operating mining operation, management considers its internal discounted cash flow economic models as a proxy for the calculation of fair value less cost to disposal ("FVLCTD"), given a willing market participant would use such models in establishing a value for the properties. In situations where management does not currently intend to advance a particular mineral property into production, management will use reference market transactions and/or recent offers on the properties as a proxy for FVLCTD. The Company assesses the carrying values of its mineral properties for indication of impairment at each reporting date.

(i) Three months ended March 31, 2025

As at March 31, 2025, management determined that there were no impairment indicators for CRM, Mareesburg, KV and Spitzkop cash-generating units ("CGUs"), respectively.

(ii) Year ended December 31, 2024

As at December 31, 2024, management assessed for possible indicators of impairment. During the fiscal year ended December 31, 2024, as was the case in the previous fiscal year, the Company's market capitalization continued to be significantly lower than the carrying value of its net assets. As well, spot rhodium prices saw a significant decline during the year. In light of this, the Company updated its discounted cash flow models for its significant assets, being the CRM underground and its chrome and PGM operations from re-mining and processing the CRM tailings, as well as the KV and Spitzkop assets that are part of the Eastern Limb mining assets. The model assumptions included all significant inputs and incorporate various discount rate scenarios; at each of these rate scenarios, the models confirmed the recoverable amounts of these assets were above their net book value. No impairment was required.

When management utilizes internal discounted cash flow economic models in determining the recoverable value of the Company's mineral properties, the key assumptions are quantity and grade of recoverable reserves and resources, future metal prices, operating and capital costs, foreign exchange rates, discount rates and the estimated future production timing and production levels. Significant events such as the timing of the re-opening of the CRM underground for production and the completion of the Retreatment Project were taken into account in the projections.

Consistent with the prior year, the KV and Spitzkop projects' recoverable amounts were determined on a FVLCTD basis with reference to comparable market data and transactions.

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 March 31, 2025, the Company had 202,491,426 common shares issued and outstanding (December 31, 2024 - 202,491,426).

During the three months ended March 31, 2025 and 2024, 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 March 31, 2025, the Company had nil (December 31, 2024 – nil) warrants outstanding.

(d) Share options

The Company has an incentive plan (the "2016 Plan"), approved by the Company's shareholders at its 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 the 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 must not be less than the five-day volume weighted average trading price of the Company's common shares on the Toronto Stock Exchange with the maximum life of 10 years from the grant date. The vesting term 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 its annual general meeting held on June 13, 2019; it was again renewed for three years at its annual general meeting held on June 21, 2022.

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

There were no new share options granted during the three months ended March 31, 2025 and 2024.

The following is a summary of stock option transactions:

	Number of options	**Weighted average exercise price Cdn$**
Balance, December 31, 2023	7,040,000	0.17
Granted	4,190,000	0.20
Exercised	(590,000)	0.10
Expired	(680,000)	0.21
Balance, December 31, 2024	9,960,000	0.19
Expired	(180,000)	0.20
Balance, March 31, 2025	**9,780,000**	**0.19**

The following table summarizes information concerning outstanding and exercisable options at March 31, 2025:

Number of options outstanding	**Number of options exercisable**	**Exercise price Cdn$**	**Remaining contractual life (years)**	**Expiry date**
450,000	450,000	0.37	0.5	October 16, 2025
650,000	650,000	0.34	1.2	June 23, 2026
1,400,000	1,400,000	0.23	2.3	July 6, 2027
1,450,000	3,450,000	0.10	3.2	June 21, 2028
3,830,000	3,830,000	0.20	4.3	July 2, 2029
9,780,000*	**9,780,000**		3.2	

*subsequent to the period ended March 31, 2025, 580,000 stock options expired.

5. Inventories

	March 31, 2025 $	December 31, 2024 $
Chrome concentrate	**2,271**	3,876
PGM concentrate	**-**	206
Stockpile	**784**	1,229
Supplies and consumables	**4,711**	4,359
	7,766	9,670

(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:

	March 31, 2025	December 31, 2024
	$	$
Deferred revenue (d)		
Balance, beginning of period	**8,271**	8,568
Foreign exchange	**198**	(297)
Balance, end of period	**8,469**	8,271
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	**6,492**	6,673
Foreign exchange	**181**	(181)
Carrying value, end of period (b)	**6,673**	6,492
Contracts payable, carrying value – total	**52,921**	52,740

The Company and its subsidiary Barplats entered into the Framework Agreement with Union Goal on March 1, 2018 and subsequently various transactional agreements including equipment and chrome plant agreement, loan agreement, escrow agreement and offtake agreement were signed on August 31, 2018 under the Framework Agreement (collectively referred to as 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"). All of these agreements are collectively referred to as the Union Goal Contracts and provide for construction, re-mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project").

On February 16, 2024, the Company received a notice of civil claim from Union Goal (Note 11(a)). On March 17, 2025, the Company delivered a notice to exercise the put option pursuant to the Union Goal Contracts for the re-purchase of the Chrome Circuit equipment by Union Goal as the Retreatment Project ended.

(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 was an adjustment to and refinement of the 2018 Retreatment Project Agreements based on two-years of operational history. The effect on contracts payable was considered an accounting estimate change and was recognized prospectively. The present value of the Chrome Circuit equipment payable and the Credit Facility was adjusted based on the revised future payments discounted by the estimated market interest rate.

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

(b) As at March 31, 2025, the total face value of the Chrome Circuit equipment payable is $46,248 (December 31, 2024 - $46,248), while the total value of the Credit Facility is $6,673 (ZAR122, 123) (December 31, 2024 - $6,492 (ZAR122,123)).

(c) Included in finance costs, total contract payable accretion was $nil for the three months ended March 31, 2025 (for the three months ended March 31, 2024 - $nil).

(d) Pursuant to the offtake agreement, Union Goal agreed to acquire all the chrome concentrate produced by Barplats from the Retreatment Project on the basis of the number of tons 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 in the mining process and the logistics cost, plus other additional amount as agreed in the Framework Agreement. In the third quarter of 2022, after re-assessing the probability of settlement of outstanding accounts receivable by Union Goal, the Company suspended shipments to Union Goal as a result of continuing non-payment and failure of Union Goal to reduce its significantly long outstanding account with the Company, accordingly, the Company discontinued the recognition of deferred revenue based on quantities re-mined from the tailings, as this method would only be applicable if the chrome concentrate were supplied to Union Goal under the Framework Agreement.

7. Commitments

(a) PGM concentrate offtake agreement

Since December 2020, the Company derives PGM concentrate revenue from processing tailings material based on an agreement with Impala Platinum Limited ("Impala") dated September 18, 2020. The agreement had been subsequently extended by mutual agreement yearly since inception until December 21, 2024. Subsequent to December 21, 2024, all PGM concentrate revenue is derived based on an offtake agreement with Impala dated April 30, 2004, subject to a recommissioning period as agreed between Impala and Barplats.

(b) Chrome concentrate offtake agreement

The Company has an offtake agreement with Union Goal for the chrome concentrate produced from the CRM historic tailings. The offtake agreement is one part of the 2018 Retreatment Project Agreements (see Note 6(d)).

8. Related party transactions

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

(a) 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 March 31,	
	2025	2024
	$	$
Director fees	**55**	61

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

(b) *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 management for the three months ended March 31, 2025 and 2024 was:

	Three months ended March 31,	
	2025	2024
	$	$
Remuneration	**161**	149

Key management personnel were not paid post-employment benefits or other long-term benefits during the three months ended March 31, 2025 and 2024.

9. Segmented information

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

(b) Geographic segments - The Company's revenues and expenses by geographic areas for the three months ended March 31, 2025 and 2024, and assets and liabilities by geographic areas as at March 31, 2025 and December 31, 2024, are as follows:

	Three months ended March 31, 2025				
	CRM	**Eastern Limb**	**Total South Africa**	**Corporate**	**Total**
	$	**$**	**$**	**$**	**$**
Property, plant and equipment additions	2,794	32	**2,826**	**—**	**2,826**
Revenue	14,804	**—**	**14,804**	**—**	**14,804**
Production costs	(18,732)	**—**	**(18,732)**	**—**	**(18,732)**
Production costs – depreciation	(754)	**—**	**(754)**	**—**	**(754)**
Loss before income taxes	(6,097)	(52)	**(6,149)**	(739)	**(6,888)**
Income tax expense	**—**	(6)	**(6)**	**—**	**(6)**
Net loss	(6,097)	(58)	**(6,155)**	(739)	**(6,894)**

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

	Three months ended March 31, 2024				
	CRM	Eastern Limb	Total South Africa	Corporate	Total
	$	$	$	$	$
Property, plant and equipment additions	1,934	84	**2,018**	—	**2,018**
Revenue	15,709	—	**15,709**	—	**15,709**
Production costs	(9,200)	—	**(9,200)**	—	**(9,200)**
Production costs – depreciation	(1,221)	—	**(1,221)**	—	**(1,221)**
Loss before income taxes	(194)	(177)	**(371)**	(554)	**(925)**
Income tax recovery	—	2	**2**	—	**2**
Net loss	(194)	(175)	**(369)**	(554)	**(923)**

	As at March 31, 2025				
	CRM	Eastern Limb	Total South Africa	Corporate	Total
	$	$	$	$	$
Total assets	137,129	21,592	**158,721**	756	**159,477**
Total liabilities	79,962	2,262	**8,224**	8,242	**90,466**

	As at December 31, 2024				
	CRM	Eastern Limb	Total South Africa	Corporate	Total
	$	$	$	$	$
Total assets	135,439	20,940	**156,379**	1,297	**157,676**
Total liabilities	73,690	2,095	**75,785**	8,029	**83,814**

(c) Revenue

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

	Three months ended March 31,	
	2025	2024
	%	%
Chrome	**72%**	93%
PGM	**28%**	7%
Total	**100%**	100%

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

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 investing 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*

	March 31, 2025	December 31, 2024
	$	$
Financial assets		
FVTPL		
Trade receivables for PGM sales	**5,651**	5,071
Amortized cost		
Cash and cash equivalents	**4,677**	3,126
Restricted cash	**35**	35
Trade and other receivables (excluding taxes receivable)	**19,337**	21,072
Other assets (i)	**5,467**	6,807
	35,167	36,111
Financial liabilities		
Amortized cost		
Trade and other payables	**12,336**	8,877
Draw on finance facility	**2,820**	2,508
Lease liabilities	**54**	59
Contracts payable	**52,921**	52,740
	68,131	64,184

(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, other assets, trade and other payables approximate their carrying values due to the short-term to maturities of these financial instruments.

Contracts payable and lease liabilities required assessing the appropriate market interest rates on the liabilities. Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost.

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

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

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which the fair value is observable. 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 receivables and other financial assets. Other assets are mainly money market fund investments. These are level 1 financial instruments at March 31, 2025 and December 31, 2024. As at March 31, 2025 and December 31, 2024, the Company did not have financial liabilities measured at fair value on a recurring basis. There were no transfers between levels during the three months ended March 31, 2025 and 2024.

(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 the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currencies.

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 as below:

	March 31, 2025 $	December 31, 2024 $
Financial assets		
Denominated in USD at South African subsidiaries	**11,057**	7,348
Denominated in Rand at Canadian head office	**122**	115
Total	**11,179**	7,463
Financial liabilities		
Contracts payable denominated in Rand at Canadian head office	**6,673**	6,493
Contracts payable denominated in USD at South African subsidiaries	**46,207**	46,207
Total	**52,880**	52,700

As at March 31, 2025, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the South African Rand would have increased (decreased) net income by approximately $596 with other variables unchanged, a 10% strengthening (weakening) of the South African Rand against the U.S dollar would have increased (decreased) net income by approximately $3,196.

(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. On November 10, 2022, the Company announced it had signed a finance facility agreement with Investec Bank Limited ("Investec") providing a secured credit facility of up to $6,007 (ZAR110,000) with an interest rate set at the Johannesburg Interbank Average Rate ("JIBAR") + margin agreed between the Company and Investec. At March 31, 2025, the Company had a balance owing of $2,820 (ZAR51,605) (December 31, 2024 - $2,508 (ZAR47,163) which is shown as draw on finance facility on the Consolidated Statements of Financial Position. As at March 31, 2025, included in the other assets, cash in the amount of $5,467 (ZAR100,047) (December 31, 2024 - $6,807 (ZAR115,000)) was pledged as security for the guarantee issued to the Department of Mineral Resources and Energy of South Africa ("DMRE") in respect to environmental rehabilitation. These funds are held in interest bearing accounts and will be utilized to cover future expenses incurred to rehabilitate the mining area upon closure of the mine. Interest rate fluctuations may require the Company to provide additional security for these guarantees. The Company has no other material interest bearing contracts and is not subject to significant interest rate risk.

(iii) Commodity price risk

The Company's PGM concentrate sales are exposed to commodity price risk with respect to fluctuations in the prices of platinum group metals. Up until June 2022, the 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; whereas the sales price is determined upon transfer of control of the chrome concentrates. The price is fixed once it is determined and there is no provision price adjustment for chrome concentrate sales.

The Company's PGM concentrates sale are subject to provision price adjustment and the Company has not entered into any derivative or hedge contract to manage exposure of the changes in the market price of platinum group metals. As at March 31, 2025, with other variables unchanged, a 10% movement of platinum group metal price would have increased (decreased) net income before income tax by approximately $565.

(iv) Credit and concentration risk

Credit risk is the risk of an unexpected 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 value of these assets included in the consolidated statement of financial position represents the maximum credit exposure.

There is both a credit risk and concentration risk associated with the collection of revenue from Union Goal. The risk is mitigated due to the contract structure and the significant outstanding contracts payable due to Union Goal (see Note 6). As at March 31, 2025, the Company is owed approximately $15 million from Union Goal in gross trade receivables from processing and dispatching chrome concentrate.

(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 ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. See Note 1 – Nature of operations and going concern for additional information on the Company's liquidity risk.

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

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments.

The Company started generating revenue from its Retreatment Project in December 2018, and at consistent expected levels since May 1, 2019 up until the end of the project on March 17, 2025. Despite the forecasted PGM and chrome production cash flows from the CRM, all other properties and projects are on hold. The Company also generated some income from interest on investments and other income from the sale of non-core properties; although not expected to be significant, some of this income will be recurring for 2025 and future years. The Company also holds a secured finance facility with Investec which can provide financing of up to $6,010 (ZAR110,000). There remains material uncertainty that the Company will be able to achieve sufficient cash flows to cover the Company's expected obligations for the next 12 months. Additional funding will also be required in the future to commence underground production at CRM, and to develop and bring the Eastern Limb Projects into commercial production.

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 significant commitments (undiscounted) and corresponding maturities as at March 31, 2025. Included below are the contracts payable to Union Goal of $52,921 which were 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 Framework Agreement, including the Company's ability to offset trade receivables owing to it against the payable amount. The Company currently does not have expected payments of obligations and commitments beyond 5 years.

	<1 year	**1 – 5 years**	**Total**
	$	**$**	**$**
Contracts payable	52,921	—	52,921
Trade and other payables	12,336	—	12,336
Draw on finance facility	2,820	—	2,820
Lease liabilities	24	36	60
	68,101	**36**	**68,137**

11. Contingencies and legal proceedings

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, it is not possible to predict the outcome and the result of which may be resolved unfavorably to the Company. These include the following matters:

(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"). 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 credit facility ($6,673) 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 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 of proceedings, pending an arbitration, is being settled between the parties. This matter is considered part of the arbitration process to be undertaken to resolve the disputes regarding the Union Goal Contracts, which is expected to occur during the month of March 2026. 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 by the parties and the Statement of Claim in that arbitration is due by June 30, 2025.

(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 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 certain present and former Directors and Officers, and 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 these financial statements, 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 effect with the 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 these consolidated financial statements as the Company assessed the allegations have no 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. 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 these consolidated financial statements as the Company assessed the allegations have no merit.

(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.

(e) 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 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. In early May 2023, pursuant to the 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 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, therefore, the derivative case of the Company's name 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 these consolidated financial statements or make an assessment regarding potential future cash outflow.

(e) 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 and the claimants are currently engaging to amicably resolve this matter and it does not expect that it will result in a material cash outflow by the Company in the foreseeable future.

(f) 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 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.

12. Revenue contracts with customers

During the three months ended March 31, 2025, 72% (in the amount of $10,662) (three months ended March 31, 2024 - 93% (in the amount of $14,590)) of the Company's revenue was in relation to the processing of chrome concentrates and was generated through third-party sales. The remaining 28% (in the amount of $4,142) (three months ended March 31, 2024 - 7% (in the amount of $1,119)) of the Company's revenue was from PGM concentrate sales and was generated under the offtake agreement with Impala (see Note 7(a)).

As at March 31, 2025, 58% of the gross trade receivable balance in the amount of $15,245 (December 31, 2024 – 67% (in the amount of $14,834)) was attributed to Union Goal (see Note 10(d)(iv)), and the related ECL was $nil of the trade receivable balance owed by Union Goal (December 31, 2024 – $nil).

As at March 31, 2025, 50% of the deferred revenue balance in the amount of $6,620 (December 31, 2024 – 44% (in the amount of $6,377) was related to chrome sales received from third-parties. The remaining deferred revenue was attributed to the Union Goal contracts.

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 after taking all potential dilutive effects.

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

	Three months ended March 31,	
	2025	2024
	$	$
Loss attributable to equity shareholders of the Company	(6,893)	(922)
Headline loss attributable to equity shareholders of the Company	(6,893)	(922)
Headline loss and diluted headline loss per share	(0.03)	0.00