Mantengu

Next Generation Mining

Mantengu Limited

Formerly Mantengu Mining Limited

Reviewed Condensed Consolidated Interim

Financial Statements

for the 6 months ended 31 August 2025

Reviewed Condensed Consolidated Interim Financial Statements

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The reports and statements set out below comprise the reviewed condensed consolidated interim financial statements presented to the shareholders:

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Mantengu is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. Mantengu intends to be a "Next Generation" conglomerate because its funding, empowerment and business models transcend the typical extractive models by creating and introducing new growth into financially unchartered parts of South Africa.
Directors	MJ Miller M Naidoo J Tshikundamalema VS Madlela W Geyer
Registered office	5 Saint Michael's Lane Bryanston 2021
Postal address	PostNet Suite 446 Private Bag X21 Bryanston 2021
Bankers	First National Bank Nedbank
Auditor	HLB CMA South Africa Inc. Registered Auditors
Secretary	Neil Esterhuysen & Associates Incorporated
Company registration number	1987/004821/06
Preparer	These condensed consolidated interim financial statements were prepared under the supervision of the Chief Financial Officer, M Naidoo.
Issued	28 November 2025
ISIN	ZAE000320347
Share code	MTU

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the 6 months ended 31 August 2025

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the reviewed condensed consolidated interim financial statements and related information. It is the directors' responsibility to ensure that the reviewed condensed consolidated interim financial statements fairly present the state of affairs of the group as at the end of the interim period and the results of its operations and cash flows for the period then ended, in conformity with IAS 34 – Interim Financial Reporting.

The reviewed condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting and in the manner required by the South African Companies Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are designed to provide reasonable, but not absolute, assurance as to the reliability of the interim consolidated financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise operating risk by ensuring that appropriate infrastructure, controls and ethical behaviour are applied and managed within predetermined procedures and constraints. In discharging their responsibilities, the directors rely on information supplied by management. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the 6 months under review.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the reviewed condensed consolidated interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the next 12 months, and in light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The reviewed condensed consolidated interim financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the group has adequate resources in place to continue in operation for the foreseeable future.

The reviewed condensed consolidated interim financial statements which appear on pages 8 to 30 were approved by the board of directors on 28 November 2025 and signed on their behalf by:

MJ Miller	M Naidoo
Chief Executive Officer	Chief Financial Officer

DIRECTOR'S REPORT

The directors have pleasure in submitting their report on the reviewed condensed consolidated interim financial statements of Mantengu Limited ("Mantengu"), previously Mantengu Mining Limited, for the 6 months ended 31 August 2025.

1. Nature of business

The activities of the Group are undertaken through the Company and its principal subsidiaries. Mantengu is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. Mantengu intends to be a "Next Generation" conglomerate because it's funding, empowerment and business models transcend the typical extractive models by creating and introducing new growth into financially unchartered parts of South Africa. Langpan Mining Co Proprietary Limited (Langpan) is a mining company that owns the chrome processing plant and its 100% held subsidiary, Memor Mining Proprietary Limited (Memor). The mining rights are registered in Memor and are in relation to the chrome and platinum mining and associated beneficiation operations on the Langpan 371KQ farm in Limpopo Province. Mantengu Mining Equipment is a company that purchases yellow machinery to conduct mining operations and leases this to companies within the Mantengu group. Meerust Chrome Proprietary Limited (Meerust) is a mining company that owns the mining rights and chrome processing plant on the Farm Goudini 30 in the North West Province. Sublime Technologies Proprietary Limited (Sublime) is a silicon carbide manufacturer and distributor located in the Mpumalanga Province. Blue Ridge Platinum Proprietary Limited (Blue Ridge) is a shallow, mechanised Platinum Group Metals ("PGM") mine, with integrated concentrator, targeting the UG2 orebody. Blue Ridge was placed on care and maintenance in 2011. The company has a sizeable tailings dump of approximately 1 million tonnes which contains significant quantities of chrome and PGMs.

2. Review of financial results and activities

The Group's business and operations, and the results thereof, are clearly reflected in the attached condensed consolidated interim financial statements for the 6 months ended 31 August 2025.

3. Dividends

No dividends were declared or paid to shareholders during the 6 months ended 31 August 2025 (2024: nil).

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation
MJ Miller	Chief Executive Officer	Executive
M Naidoo	Chief Financial Officer	Executive
J Tshikundamalema	Chairman	Independent Non-executive
VS Madlela	Other	Lead Independent Non-executive
W Geyer	Other	Independent Non-executive

5. Litigation

The Group is currently involved in various litigation matters. The Board, its legal advisors, experts, and senior counsel are of the view at this stage of those proceedings that none of the claims are of any demonstrable merit that they would ultimately prevail in a court of law (were such matters to go that far). In the very unlikely event that these claims were to be adversely adjudicated and damages awards made against the Group, they would not, individually or in aggregate, result in a financially material adverse outcome for the Group. The Group is defending and will continue to aggressively defend all these legal actions.

6. Secretary

The company secretary is Neil Esterhuysen & Associates Incorporated.

Postal address:	PO Box 814 Irene 0062	Business address:	Units 23 & 24, Norma Jean Square 244 Jean Ave Centurion 0157

7. Directors' interests in shares

The interests of the directors in the Company's share capital at reporting period are as follows:

	Beneficial		31 Aug 2025	28 Feb 2025	
	Direct	Indirect	Number of shares	Number of shares	Shareholding
MJ Miller [1]	-	27 219 548	27 219 548	23 479 548	8,57 %
M Naidoo	5 021 200	-	5 021 200	1 446 200	1,58 %
W Geyer [2]	922 750	2 794 573	3 717 323	3 717 323	1,17 %
J Tshikundamalema [3]	-	999 625	999 625	999 625	0,31 %
	5 943 950	**31 013 746**	**36 957 696**	**29 642 696**	**11,63 %**

1. Held by Disruptioncapital Proprietary Limited, which is wholly-owned by MJ Miller
2. Held by the Parkview Trust of which Warren Geyer is a trustee and income beneficiary
3. Held by Putisolve Proprietary Limited, which is wholly-owned by J Tshikundamalema
4. There has been no change in Directors interests between 31 August 2025 and the date of approval of these financial statements.

8. Auditors

HLB CMA South Africa Inc. will continue as auditors for the Group and its subsidiaries for the year ending 28 February 2026.

9. Events after the reporting period

On 1 September 2025, Mantengu's new name of Mantengu Limited was registered with CIPC effective on the same date.

On 11 September 2025, Mantengu entered into a binding term sheet to acquire 100 % of the ordinary shares of New Salt Rock City Proprietary Limited ("NSRC"), which, in turn, owns 60 % of Kilken Platinum Proprietary Limited ("Kilken"). There is a disagreement and court proceedings underway regarding the percentage held by NSRC. This is a material dispute and core to the acquisition agreement. Kilken is the 70 % owner of the Kilken Imbani Joint Venture ("Kilken JV"). The sale shares comprise 100 % of the issued share capital of NSRC, all owned by the Lutzkie Besigheids Trust. The binding term sheet is subject to the fulfilment or waiver, if applicable, of conditions precedent customary for a transaction of this nature, as well as the director appointments and due diligence. The purchase consideration has still not been determined at the approval date of these financial statements.

On 5 November 2025, Blue Ridge entered into a life of mine agreement entitled "Chrome Concentrate Supply Agreement" with Monteagle International (UK) Limited ("Monteagle") (the "Supply Agreement"). In terms of the Supply Agreement, Blue Ridge has agreed to deliver, and Monteagle has agreed to purchase, a minimum of 300 000 dry metric tonnes at a rate of 10 000 dry metric tonnes per month. The product will be a 40 % - 42 % chrome concentrate and will be sold on a CIF (Cost, Insurance and Freight) basis using the published market price by FerroAlloyNet.com. Blue Ridge expects that deliveries will commence during the first half of calendar 2026 after an approximate 4 month capex build of a new chrome plant.

The directors are not aware of any other matter or circumstance arising since the end of the financial period and up to the approval date of these financial statements that would need to be dealt with in these financial statements.

10. Going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities are set out in the group's reviewed condensed consolidated interim financial statements for the six months ended 31 August 2025. The Board has considered the group's cash flow forecast for the next 12 months under the wider macroeconomic environment and the group's operations. The Board is satisfied that the group's forecasts and projections, indicate that the group has sufficient resources and access to resources to continue to operate as a going concern. Although current liabilities exceed current assets, this does not impact the going concern assumption in any way. The group has access to multiple funding lines, including a share subscription facility agreement with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited for R500 million, as announced on SENS on 26 October 2023. Only R46 million of this facility has been utilised so far. Accordingly, the Board believes that it is appropriate to prepare the interim financial statements on a going concern basis.

INDEPENDENT AUDITOR'S REPORT

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HLB CMA South Africa Inc. (Reg. 1997/013001/21) | IRBA Practice No: 912476 | SAICA Practice No: 20014969

Independent auditor's review report on consolidated interim financial statements

To the Shareholders of Mantengu Limited

We have reviewed the condensed consolidated financial statements of Mantengu Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 August 2025 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the IFRS Accounting Standards, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Mantengu Limited for the six months ended 31 August 2025 are not prepared, in all material respects, in accordance with the IFRS Accounting Standards, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

HLB CMA South Africa Incorporated
Registered Auditors

Jeandre Du Toit
Director
Registered Auditor

28 November 2025

CMA Office & Conference Park
No. 1 2nd Road
Halfway House Estate
Midrand, 1685

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Assets				
Non-current assets				
Property, plant and equipment	4	766 540	272 637	534 975
Intangible assets	5	74 199	7 000	77 434
Right of use assets		7 240	6 877	7 708
Goodwill	6	39 195	39 195	39 195
Inventories	7	179 373	-	42 866
		1 066 547	**325 709**	**702 178**
Current assets				
Inventories	7	306 163	153 121	315 594
Trade and other receivables		68 267	81 914	60 586
Prepayments		110	12 852	172
Cash and cash equivalents		5 197	785	29 536
		379 737	**248 672**	**405 888**
Total assets		**1 446 284**	**574 381**	**1 108 066**
Equity and Liabilities				
Equity				
Share capital		241 003	152 275	225 334
Accumulated income (loss)		202 921	(16 347)	284 005
Revaluation reserve		27 314	-	-
Equity attributable to owners of the parent		**471 238**	**135 928**	**509 339**
Non-controlling interests	16	10 959	-	-
Total equity		**482 197**	**135 928**	**509 339**
Liabilities				
Non-current liabilities				
Other financial liabilities	8	244 086	70 624	148 320
Deferred taxation	14	2 289	26 648	12 466
Deferred income		114	-	190
Provisions		152 901	-	-
Lease liability		7 863	7 759	8 783
		407 253	**105 031**	**169 759**
Current liabilities				
Other financial liabilities	8	354 611	122 944	235 724
Trade and other payables		187 834	203 780	172 437
Lease liability		1 165	287	440
Deferred income		76	-	76
Provisions		2 599	2 884	18 207
Current taxation		10 549	3 527	2 084
		556 834	**333 422**	**428 968**
Total liabilities		**964 087**	**438 453**	**598 727**
Total Equity and Liabilities		**1 446 284**	**574 381**	**1 108 066**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Reviewed 6-months ended 31 Aug 2025 (R'000)	Reviewed 6-months ended 31 Aug 2024 (R'000)	Audited 12 months ended 28 Feb 2025 (R'000)
Revenue	9	242 973	115 855	317 497
Cost of sales		(173 469)	(62 841)	(211 063)
Gross profit		**69 504**	**53 014**	**106 434**
Other income		157	390	993
Foreign exchange translation gain		4 021	-	3 488
Depreciation and amortisation		(10 673)	(8 447)	(19 571)
Directors' emoluments	13	(13 636)	(4 843)	(11 962)
Employee benefits		(9 278)	(5 456)	(3 854)
Administrative expenses		(12 745)	(9 558)	(28 514)
Other operating expenses	17	(81 956)	(830)	(13 075)
Debt write-off		-	-	(29 978)
Operating (loss) profit		**(54 606)**	**24 270**	**3 961**
Gain on bargain purchase		-	-	350 115
Finance income		398	-	193
Finance costs	10	(39 071)	(16 411)	(61 305)
(Loss) profit before taxation		**(93 279)**	**7 859**	**292 964**
Taxation		11 448	(4 899)	10 348
(Loss) profit for the period		**(81 831)**	**2 960**	**303 312**
Other comprehensive income		**39 020**	**-**	**-**
Revaluation of Land (net of tax)		39 020	-	-
Total comprehensive (loss) income for the period		**(42 811)**	**2 960**	**303 312**
(Loss) profit attributable to:				
Owners of the parent		(81 084)	2 960	303 312
Non-controlling interest	16	(747)	-	-
(Loss) profit for the period		**(81 831)**	**2 960**	**303 312**
Total comprehensive (loss) income attributable to:				
Owners of the parent		(53 770)	-	-
Non-controlling interest	16	10 959	-	-
Total comprehensive (loss) income for the period		**(42 811)**	**2 960**	**303 312**
Attributable earnings per share	**11**			
Basic (loss) earnings per share (cents)		(27)	2	148
Diluted basic (loss) earnings per share (cents)		(27)	2	148

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share capital R'000	Accumulated income (loss) R'000	Revaluation reserve R'000	Attributable to owners of the parent R'000	Non-controlling interests R'000	Total equity R'000
Balance at 1 March 2024	**118 724**	**(19 307)**	**-**	**99 417**	**-**	**99 417**
Total comprehensive income for the period	**-**	**2 960**	**-**	**2 960**	**-**	**2 960**
Issue of shares	35 099	-	-	35 099	-	35 099
Treasury shares	(1 549)	-	-	(1 549)	-	(1 549)
Balance at 31 August 2024 (Reviewed)	**152 274**	**(16 347)**	**-**	**135 927**	**-**	**135 927**
Total comprehensive income for the period	**-**	**300 352**	**-**	**300 352**	**-**	**300 352**
Issue of incentive performance shares	2 341	-	-	2 341	-	2 341
Issue of debt conversion shares	40 032	-	-	40 032	-	40 032
Issue of shares	30 687	-	-	30 687	-	30 687
Balance at 28 February 2025 (Audited)	**225 334**	**284 005**	**-**	**509 339**	**-**	**509 339**
Total comprehensive (loss) income for the period	**-**	**(81 084)**	**27 314**	**(53 770)**	**10 959**	**(42 811)**
(Loss) for the period	-	(81 084)	-	(81 084)	(747)	(81 831)
Comprehensive income for the period	-	-	27 314	27 314	11 706	39 020
Issue of incentive performance shares	6 078	-	-	6 078	-	6 078
Issue of shares	9 591	-	-	9 591	-	9 591
Balance at 31 August 2025 (Reviewed)	**241 003**	**202 921**	**27 314**	**471 238**	**10 959**	**482 197**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Reviewed 6-months ended 31 Aug 2025 (R'000)	Reviewed 6-months ended 31 Aug 2024 (R'000)	Audited 12 months ended 28 Feb 2025 (R'000)
Cash flows from operating activities				
Cash (used in) generated from operations		(87 226)	28 045	17 613
Finance costs		(20 709)	(14 343)	(40 561)
Finance income		253	-	193
Taxation paid		(703)	(62)	272
Net cash from operating activities		**(108 385)**	**13 640**	**(22 483)**
Cash flows from investing activities				
Purchase of property, plant and equipment		(7 828)	(10 300)	(49 113)
Treasury shares		-	-	(1 548)
Cash and cash equivalents acquired on business combination		-	-	2 879
Purchase of intangible assets		-	(3 500)	(21 067)
Net cash from investing activities		**(7 828)**	**(13 800)**	**(68 849)**
Cash flows from financing activities				
Lease liabilities		(135)	-	(260)
Other financial liabilities		83 253	(13 848)	74 562
Proceeds from sale of shares		8 756	3 468	35 241
Net cash from financing activities		**91 874**	**(10 380)**	**109 543**
Total cash movement for the period		(24 339)	(10 540)	18 211
Cash and cash equivalents at the beginning of the period		**29 536**	**11 325**	**11 325**
Total cash and cash equivalents at the end of the period		**5 197**	**785**	**29 536**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with and contain the information required by the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), in accordance with and containing the information required by IAS 34 Interim Financial Reporting, Financial Pronouncements (as issued by the Financial Reporting Standards Council), and the SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee).

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the group annual financial statements as at and for the year ended 28 February 2025, which have been prepared in accordance with IFRS.

2. Accounting policies

The accounting policies applied in the preparation of these reviewed condensed consolidated interim financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements for the year ended 28 February 2025, with the below policies applied for the reporting period.

i. The group has adopted the policy to subsequently measure land utilising a revaluation model. Land is revalued periodically, with the increase in the fair value of land recognised in Other Comprehensive Income (OCI) and accumulated in a Revaluation reserve within equity, unless it reverses a previously recognised revaluation decrease wherein the increase is recognised in profit or loss to the extent of the reversal.

ii. The group recognises any non-controlling interests in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The policies will be disclosed in detail in the 28 February 2026 Annual Financial Statements.

3. Overview of operational performance

The group is still in a develop and build phase. Langpan's second chrome processing plant should be commissioned as these results are released to the market. This will significantly increase Langpan's production capacity and with both chrome processing plants operating, it will finally be at full steady state. Meerust's production continues to increase with the chrome processing plant now operating optimally after significant capex investment. The next step at Meerust is to significantly boost mining capacity and this will require an increase in capex in respect of a larger mining fleet. The group has also invested significant capex into Sublime to optimise the raw material mix such that it is more scientific. At 31 August 2025, revenue from the sale of chrome concentrate consisted of 49 682 metric tonnes (2024: 37 598 metric tonnes). Revenue from the sale of SiC consisted of 5 193 tonnes.

4. Property, plant and equipment

	31 Aug 2025			31 Aug 2024			28 Feb 2025		
Group R'000	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	94 189	-	94 189	-	-	-	10 976	-	10 976
Motor vehicles	33 707	(19 697)	14 010	1 851	(496)	1 355	32 397	(18 101)	14 296
Computer equipment	4 841	(3 474)	1 367	402	(119)	283	4 698	(3 223)	1 475
Plant and equipment	612 595	(172 446)	440 149	76 327	(8 282)	68 045	444 659	(149 386)	295 273
Furniture and fittings	633	(422)	211	79	(13)	66	605	(393)	212
Decommissioning asset	14 209	(530)	13 679	107	(5)	102	14 209	(11)	14 198
Work in progress	91 063	-	91 063	79 698	-	79 698	84 174	-	84 174
Mine infrastructure	3 979	-	3 979	-	-	-	-	-	-
Mineral reserve	129 952	(22 059)	107 893	129 952	(6 864)	123 088	129 952	(15 581)	114 371
	985 168	**(218 628)**	**766 540**	**288 416**	**(15 779)**	**272 637**	**721 670**	**(186 695)**	**534 975**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

4. Property, plant and equipment continued

Reconciliation of property, plant and equipment - 31 Aug 2025

	Opening Balance R'000	Additions R'000	Blue Ridge asset acquisition R'000	Revaluation R'000	Transfers R'000	Disposals R'000	Depreciation R'000	Total R'000
Land and buildings	10 976	-	33 443	49 770	-	-	-	94 189
Motor vehicles	14 296	116	1 194	-	-	-	(1 596)	14 010
Computer equipment	1 475	143	-	-	-	-	(251)	1 367
Plant and equipment	295 273	65 177	101 693	-	1 450	(384)	(23 060)	440 149
Furniture and fittings	212	28	-	-	-	-	(29)	211
Decommissioning asset	14 198	-	-	-	-	-	(519)	13 679
Work in progress	84 174	8 339	-	-	(1 450)	-	-	91 063
Mine infrastructure	-	-	3 979	-	-	-	-	3 979
Mineral reserve	114 371	-	-	-	-	-	(6 478)	107 893
	534 975	**73 803**	**140 309**	**49 770**	**-**	**(384)**	**(31 933)**	**766 540**

Reconciliation of property, plant and equipment - 31 Aug 2024

	Opening Balance R'000	Additions R'000	Transfers R'000	Disposals R'000	Depreciation R'000	Total R'000
Motor vehicles	6 908	578	(6 000)	-	(131)	1 355
Computer equipment	137	188	-	-	(42)	283
Plant and equipment	48 323	18 054	6 000	-	(4 332)	68 045
Furniture and fittings	55	16	-	-	(5)	66
Decommissioning asset	107	-	-	-	(5)	102
Work in progress	69 751	9 947	-	-	-	79 698
Mineral reserve	125 369	-	-	-	(2 281)	123 088
	250 650	**28 783**	**-**	**-**	**(6 796)**	**272 637**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

4. Property, plant and equipment continued

Reconciliation of property, plant and equipment - 28 Feb 2025

	Opening balance R'000	Additions R'000	Acquisition of Sublime Technologies-Cost R'000	Transfers R'000	Disposals R'000	Depreciation R'000	Acquisition of Sublime Technologies-Accumulated depreciation R'000	Total R'000
Land and buildings	-	-	10 976	-	-	-	-	10 976
Motor vehicles	6 908	1 456	29 668	(6 000)	-	(1 117)	(16 619)	14 296
Computer equipment	137	188	4 296	-	-	(219)	(2 927)	1 475
Plant and equipment	48 323	122 201	264 183	6 000	-	(17 590)	(127 844)	295 273
Furniture and fittings	55	85	457	-	-	(19)	(366)	212
Decommissioning asset	107	14 102	-	-	-	(11)	-	14 198
Work in progress	69 751	33 092	737	-	(19 406)	-	-	84 174
Mineral reserve	125 369	-	-	-	-	(10 998)	-	114 371
	250 650	**171 124**	**310 317**	**-**	**(19 406)**	**(29 954)**	**(147 756)**	**534 975**

5. Intangible assets

Group	31 Aug 2025 (R'000)			28 Feb 2025 (R'000)		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Mining right	28 000	(700)	27 300	28 000	-	28 000
Key customer relationships	50 702	(3 803)	46 899	50 702	(1 268)	49 434
Total	**78 702**	**(4 503)**	**74 199**	**78 702**	**(1 268)**	**77 434**

Reconciliation of intangible assets - 31 Aug 2025

	Opening balance (R'000)	Additions (R'000)	Amortisation (R'000)	Total (R'000)
Mining right	28 000	-	(700)	27 300
Key customer relationships	49 434	-	(2 535)	46 899
	77 434	**-**	**(3 235)**	**74 199**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

5. Intangible assets continued

Reconciliation of intangible assets - 28 Feb 2025

	Opening balance (R'000)	Additions (R'000)	Amortisation (R'000)	Total (R'000)
Mining right	-	28 000	-	28 000
Key customer relationships	-	50 702	(1 268)	49 434
	-	**78 702**	**(1 268)**	**77 434**

6. Goodwill

	31 Aug 2025 (R'000)	31 Aug 2024 (R'000)	28 Feb 2025 (R'000)
Goodwill	**39 195**	**39 195**	**39 195**

There has been no movement in goodwill from the last reporting period. Goodwill is only related to Mantengu Limited, which is the cash generating unit. The Group performs annual impairment testing for goodwill, or more frequently if there are indications that goodwill might be impaired. Goodwill has not been impaired to date.

7. Inventory

	31 Aug 2025 (R'000)	31 Aug 2024 (R'000)	28 Feb 2025 (R'000)
Raw materials	76 397	11 997	102 742
Work in progress	367 216	137 745	214 427
Finished goods	37 042	3 379	37 982
Maintenance stores (i)	4 881	-	3 309
	485 536	**153 121**	**358 460**

(i) Amount includes a provision for slow-moving plant spares and stores of R214 000.

Split between non-current and current

	31 Aug 2025 (R'000)	31 Aug 2024 (R'000)	28 Feb 2025 (R'000)
Non-current assets	179 373	-	42 866
Current assets	306 163	153 121	315 594
	485 536	**153 121**	**358 460**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

8. Other financial liabilities

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
The Gamsy Family Trust	4 371	4 371	4 371
Gillian Gamsy	-	686	686
POCOT Trust	-	498	-
Palugen Proprietary Limited	318	318	318
Scott Gaskell	91	91	91
Metorient Proprietary Limited	14 000	14 000	14 000
Disruptioncapital (Pty) Ltd	-	360	-
Piet Human	1 571	1 571	1 571
Simeka Holdings (Pty) Ltd	9 820	9 820	9 820
Liability relating to Memor Acquisition	2 100	2 100	2 100
These loans are unsecured and bear no interest.			
Trade finance	**63 517**	**41 009**	**64 856**
Trade finance is short term in nature and interest bearing.			
RWE Supply	**81 678**	**64 094**	**68 403**
The Group entered into a contract with RWE Supply & Trading GMBH to deliver chrome concentrate. The amount bears interest at the secured overnight financing rate plus 5% and is repayable over the duration of the contract. The amount is secured by a Special Notarial Bond over the assets of Langpan.			
IDC loan	**53 110**	**54 432**	**51 655**
The loan with the Industrial Development Corporation of South Africa Limited (IDC) is secured by the assets that formed part of the agreement. Legal title to these assets remains with the IDC until paid off by Langpan. The loan bears interest at prime plus 2.8%. The loan is repayable in monthly instalments over the 5-year period which commenced late in calendar 2022.			
Nedbank vehicle loan	**130**	**218**	**172**
This relates to an instalment sale agreement over a period of 5 years. The loan bears interest at 12.85%.			
Fedgroup Private Capital (Pty) Ltd	**116 924**	**-**	**63 599**
This working capital facility advanced to the group consists of an amount of R65.77 million which bears interest at a fixed rate of 14.296% per annum and is repayable in February 2026 and an amount of R51.15 million which bears interest at a fixed rate of 17% per annum and is fully repayable in April 2027.			
Monteagle International UK Limited	**32 616**	**-**	**-**
The Group entered into a contract with Monteagle International UK Limited to deliver chrome concentrate. The amount bears interest at 7.5% per annum and is repayable over the duration of the contract. The amount is secured by a Special Notarial Bond over the assets of Meerust.			

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

8. Other financial liabilities continued

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Yellow Equipment Finance	**170 054**	**-**	**102 402**
This relates to financing facilities over yellow equipment over a period of 4 years. These facilities are secured by the equipment that formed part of the agreement and legal title remains with the financier until paid off. The facilities bear interest at an average rate of prime plus 2%. Interest is paid monthly.			
Loan Claims - Blue Ridge	**48 397**	**-**	**-**
The group entered into an agreement with Industrial Development Corporation of SA (IDC) and Development Bank Of South Africa (DBSA) to acquire their loan claims against Blue Ridge Platinum (Pty) Ltd. Settlement of the amount is deferred and conditional upon the performance and future profits of Blue Ridge.			
	598 697	**193 568**	**384 044**
Split between non-current and current			
Non-current liabilities	244 086	70 624	148 320
Current liabilities	354 611	122 944	235 724
	598 697	**193 568**	**384 044**

9. Revenue

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Sale of chrome concentrate	142 257	115 855	278 029
Sale of silicon carbide ("SiC")	100 716	-	39 468
	242 973	**115 855**	**317 497**

The sale of chrome concentrate consisted of 49 682 tonnes, (Aug 2024: 37 598 tonnes) and (Feb 2025:105 178 tonnes). The sale of SiC consisted of 5 193 tonnes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

10. Finance costs

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Instalment sale agreement	21	21	39
Lease liabilities	605	535	1 159
SARS	944	365	1 335
Other financial liabilities	26 908	7 464	24 293
Trade finance	10 537	8 026	34 451
Other	56	-	28
	39 071	**16 411**	**61 305**

11. Earnings and headline earnings per share

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Earnings			
Net (loss) profit attributable to ordinary shareholders	(81 083 581)	2 960 646	303 312 000
Headline Earnings[5]			
Net (loss) profit attributable to ordinary shareholders	(81 083 581)	2 960 646	303 312 000
Adjustment - Gain on bargain purchase	-	-	(350 115 043)
Headline (loss) earnings	**(81 083 581)**	**2 960 646**	**(46 803 043)**
Number of shares			
Number of shares in issue at beginning of period	286 233 579	168 853 395	168 853 395
Less: treasury shares held [3]	(954 779)	(440 658)	(695 605)
Numbers of shares issued - Performance share awards [1]	4 517 076	33 098	51 397
Numbers of shares issued - GEM drawdown 13 - 20 (26 June 2025) [2]	6 952 549	-	-
Numbers of shares issued - BCM (2 July 2024)	-	6 411 811	12 823 046
Numbers of shares issued - GEM drawdown (29 July 2024)	-	607 195	1 935 587
Numbers of shares issued - Debt conversion (10 October 2024)	-	-	10 761 807
Numbers of shares issued - PSP, D. Mason, Drawdown 3 - 7 (29 Nov 2024)	-	-	5 122 655
Numbers of shares issued - GEM drawdown - Debt conversion (13 Dec 2024)	-	-	4 662 174
Numbers of shares issued - GEM drawdown 9 & 10 (28 January 2025)	-	-	1 418 432
Numbers of shares issued - GEM drawdown 11 &12 (18 February 2025)	-	-	262 255
	296 748 425	**175 464 841**	**205 195 142**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

11. Earnings and headline earnings per share continued

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Basic (loss) earnings per share (cents)	(27)	2	148
Diluted basic (loss) earnings per share (cents) [4]	(27)	2	148
Headline (loss) earnings and diluted headline (loss) earnings per share (cents) [5]	(27)	2	(23)

1. 12 405 103 shares were issued to employees and directors in respect of the performance share plan on 26 June 2025.
2. 19 093 568 shares were issued in respect of GEM drawdowns on 26 June 2025.
3. Mantengu Limited, through its subsidiary Mantengu Mining Equipment (Proprietary) Limited bought back 954 779 shares on various intervals in the previous reporting period. The number of shares has been weighted accordingly.
4. There are no dilutive potential ordinary shares.
5. There are no adjustments that arise out of the SAICA Headline Earnings Circular 1/2023 for the reporting period.

12. Related parties

Relationships	
Shareholder with significant influence	Disruptioncapital Proprietary Limited
	The Gamsy Family Trust
	Alistair Collins Family Trust
Subsidiaries	Langpan Mining Co. Proprietary Limited
	Meerust Chrome Proprietary Limited
	Sublime Technologies Proprietary Limited
	Mantengu Mining Equipment Proprietary Limited
	Blue Ridge Platinum Proprietary Limited
Directors	Refer to note 13
Group companies	Memor Mining Proprietary Limited

Related party balances

Amounts owing to related parties

	31 Aug 2025 (R'000)	31 Aug 2024 (R'000)	28 Feb 2025 (R'000)
Michael Miller	(2 019)	(2 998)	(1 729)
Disruptioncapital Proprietary Limited	-	(360)	-
The Gamsy Family Trust	(4 371)	(4 371)	(4 371)
Gillian Gamsy	-	(686)	(686)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

13. Directors' emoluments

For the period of 6 months - 31 Aug 2025 - (R'000)

	Salary	Directors' fees	Bonus	PSP shares awarded	Total
Executive					
MJ Miller	2 930	-	1 767	1 833	6 530
M Naidoo	2 526	-	1 748	1 752	6 026
Non- Executive					
V Madlela	-	240	-	-	240
J Tshikundamalema	-	600	-	-	600
W Geyer	-	240	-	-	240
	5 456	**1 080**	**3 515**	**3 585**	**13 636**

For the period of 6 months - 31 Aug 2024 - (R'000)

	Salary	Directors' fees	Bonus	PSP shares awarded	Total
Executive					
MJ Miller	1 908	-	-	-	1 908
M Naidoo	1 855	-	-	-	1 855
Non- Executive					
A Collins	-	600	-	-	600
V Madlela	-	240	-	-	240
J Tshikundamalema	-	240	-	-	240
	3 763	**1 080**	**-**	**-**	**4 843**

For the period of 12 months - 28 Feb 2025 - (R'000)

	Salary	Directors' fees	Bonus	PSP shares awarded	Total
Executive					
MJ Miller	3 836	-	-	1 134	4 970
M Naidoo	3 730	-	-	1 102	4 832
Non- Executive					
A Collins	-	700	-	-	700
V Madlela	-	480	-	-	480
J Tshikundamalema	-	780	-	-	780
W Geyer	-	200	-	-	200
	7 566	**2 160**	**-**	**2 236**	**11 962**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

14. Deferred taxation

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
Plant and equipment	(118 621)	(35 424)	(74 695)
Intangible assets	(12 663)	-	(13 347)
Inventory	(20 511)	-	(10 103)
Right of use asset	(1 955)	(1 857)	(2 081)
Prepayments	(119)	(3 499)	(696)
Income received in advance	9 566	5 058	5 725
Lease liability	2 438	2 173	2 490
Provision for leave	2 201	-	1 781
Provision for rehabilitation	41 283	779	4 916
Assessed loss carried forward	96 092	6 122	73 544
Total	**(2 289)**	**(26 648)**	**(12 466)**

Reconciliation of deferred taxation

	Reviewed 31 Aug 2025 (R'000)	Reviewed 31 Aug 2024 (R'000)	Audited 28 Feb 2025 (R'000)
At beginning of year	(12 466)	(23 407)	(23 407)
Charged to profit or loss	10 177	(3 241)	10 941
	(2 289)	**(26 648)**	**(12 466)**

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred taxation balances (after offset) for financial reporting purposes:

	31 Aug 2025 (R'000)	31 Aug 2024 (R'000)	28 Feb 2025 (R'000)
Deferred taxation liability	(65 409)	(40 780)	(100 922)
Deferred taxation asset	63 120	14 132	88 456
Total net deferred taxation liability	**(2 289)**	**(26 648)**	**(12 466)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

15. Asset Acquisition

On 21 July 2025, Mantengu announced that the suspensive conditions in connection with the acquisition by Mantengu of all of the issued share capital of and claims against Blue Ridge Platinum Proprietary Limited (Blue Ridge) from Ridge Mining Proprietary Limited and Imbani Platinum SPV Proprietary Limited pursuant to a Sale of Shares and Claims Agreement entered into by the parties thereto (the "Transaction"). The Transaction date was determined to be 1 August 2025.

Blue Ridge is a shallow, mechanised Platinum Group Metals ("PGM") mine, with integrated concentrator, targeting a significant 20 to 32 million tonne UG2 orebody. The acquisition of Blue Ridge includes a stockpile of approximately 1 million tonnes which contains significant quantities of chrome and PGMs.

The acquisition of Blue Ridge did not constitute a business combination under IFRS 3 Business Combinations as Blue Ridge did not meet the definition of a business under IFRS 3, paragraph 3. Therefore, Blue Ridge was accounted for as an asset acquisition in accordance with IFRS 3, paragraph 2 (b). This paragraph states that the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed and that the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

The liabilities assumed in accordance with IFRS 3, paragraph 2 (b) are detailed below. These liabilities are consolidated into the group by virtue of them being liabilities in Blue Ridge.

Liability description	Amount
Provision for rehabilitation	132 688 448
Loan claims (DBSA & IDC)	48 397 218
Other payables	4 578 535
Total liabilities	**185 664 201**

The cost allocation in relation to the assets is as follows:

Asset description	Amount
Land	32 885 595
Buildings	557 005
Office and storage buildings	2 228 021
Plant	99 465 238
Mine infrastructure	3 978 610
Vehicles	1 193 583
Inventory	45 356 149
Total tangible assets	**185 664 201**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

16. Non-controlling interests

On 25 August 2025 Mantengu entered into definitive and binding agreements with Vitai Resources (Pty) Ltd, the Blue Ridge Platinum Mine Employee Trust and the Blue Ridge Platinum Mine Community Trust, in terms of which Mantengu disposed of 30% of its shareholding in Blue Ridge in the proportion 20%, 5% and 5%, respectively for an aggregate consideration of R1.

Composition of non-controlling interests:

	(Loss) profit allocated to NCI		OCI allocated to NCI		Accumulated NCI	
	Reviewed 31 Aug 2025 (R'000)	Audited 28 Feb 2025 (R'000)	Reviewed 31 Aug 2025 (R'000)	Audited 28 Feb 2025 (R'000)	Reviewed 31 Aug 2025 (R'000)	Audited 28 Feb 2025 (R'000)
Subsidiaries with equity shareholders:						
Blue Ridge	(747)	-	11 706	-	10 959	-
Total NCI	**(747)**	**-**	**11 706**	**-**	**10 959**	**-**

17. Other operating expenses

Included in other operating expenses are significantly higher marketing fees due to higher volumes of chrome sold in the current period compared to that of the prior period. The current period also includes security expenses whereas the prior period did not, and higher rehabilitation costs compared to minimal rehabilitation in the prior period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

18. Segment reporting

There have been no changes to the segment reporting policies applied in the annual financial statements for the year ended 28 February 2025.

Aug 2025 R'000	Silicone carbide	Chrome	Corporate	Reconciliation	Total
Statement of profit or loss for the period ended 31 August 2025					
Revenue	100 716	142 257	-	-	242 973
Segmental operating (loss) profit	**(38 615)**	**(13 423)**	**(2 568)**	**-**	**(54 606)**
Add back					
Depreciation and amortisation	7 718	27 844	73	(24 962)[1]	10 673
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**(30 897)**	**14 421**	**(2 495)**	**(24 962)**	**(43 933)**
Other key items					
Production costs	(114 688)	(58 781)	-	-	(173 469)
Administrative costs & Other expenses	(20 631)	(94 173)	(22 797)	42 900[2]	(94 701)
Other Income	110	47	42 900	(42 900)[2]	157
Foreign exchange translation gain	-	4 085	(64)	-	4 021
Finance income	173	155	70	-	398
Finance costs	(2 225)	(33 192)	(3 654)	-	(39 071)
Administrative employee benefits	-	(380)	(22 534)	-	(22 914)

1. This is depreciation and amortisation of direct productive assets in the operations included in the production costs/cost of sales
2. This is the management fee charged by Mantengu Ltd to the subsidiaries and eliminated at consolidation

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

18. Segment reporting continued

2025 R'000	Silicone carbide	Chrome	Corporate	Reconciliation	Total
Statement of financial position as at 31 August 2025					
Total segment assets	101 082	379 573	-	-	480 655

Reconciliation of reportable segments' assets to inventories:

2025 R'000					
Finished goods	28 802	47 595	-	-	76 397
Raw materials	36 400	330 816	-	-	367 216
Work in progress	35 880	1 162	-	-	37 042
Segment assets	**101 082**	**379 573**	**-**	**-**	**480 655**
Maintenance stores	5 095	-	-	-	5 095
Provision for obsolescence for maintenance stores	(214)	-	-	-	(214)
Balance per statement of financial position	**105 963**	**379 573**	**-**	**-**	**485 536**

All non-current assets are located in South Africa.

Reconciliation of adjusted EBITDA to loss before taxation

2025 R'000					
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(30 897)	14 421	(2 495)	(24 962)	(43 933)
Deduct					
Depreciation and amortisation	(7 718)	(27 844)	(73)	24 962	(10 673)
Operating (loss) profit	**(38 615)**	**(13 423)**	**(2 568)**	**-**	**(54 606)**
Finance income	173	155	70	-	398
Finance costs	(2 225)	(33 192)	(3 654)	-	(39 071)
Loss before taxation	**(40 667)**	**(46 460)**	**(6 152)**	**-**	**(93 279)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

18. Segment reporting continued

Aug 2024 R'000	Chrome	Corporate	Reconciliation	Total
Statement of profit or loss for the period ended 31 August 2024				
Revenue	115 855	-	-	115 855
Segmetal operating profit	**20 882**	**3 388**	**-**	**24 270**
Add back				
Depreciation and amortisation	8 401	46	-	8 447
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**29 283**	**3 434**	**-**	**32 717**
Other key items				
Production costs	(62 841)	-	-	(62 841)
Administrative costs & Other expenses	(26 170)	(3 118)	18 900[1]	(10 388)
Other Income	366	18 924	(18 900)[1]	390
Finance costs	(16 175)	(236)	-	(16 411)
Administrative employee benefits	(2 724)	(7 575)	-	(10 299)

(1) This is the management fee charged by Mantengu Ltd to the subsidiaries and eliminated at consolidation

2024 R'000	Chrome	Corporate	Reconciliation	Total
Statement of financial position as at 31 August 2024				
Total segment assets	153 121	-	-	153 121
Reconciliation of reportable segments' assets to inventories:				
2024 R'000				
Finished goods	3 379	-	-	3 379
Raw materials	11 997	-	-	11 997
Work in progress	137 745	-	-	137 745
Segment assets	**153 121**	**-**	**-**	**153 121**
Balance per statement of financial position	**153 121**	**-**	**-**	**153 121**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

18. Segment reporting continued

All non-current assets are located in South Africa.

2024 R'000	Chrome	Corporate	Reconciliation	Total
Reconciliation of adjusted EBITDA to profit before taxation				
2024 R'000				
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	30 394	3 434	-	33 828
Deduct				
Depreciation and amortisation	(8 401)	(46)	-	(8 447)
Operating profit	**21 993**	**3 388**	**-**	**25 381**
Finance costs	(16 175)	(236)	-	(16 411)
Profit before taxation	**5 818**	**3 152**	**-**	**8 970**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

18. Segment reporting continued

Total segment assets comprise finished product, raw materials and WIP inventories , which are allocated based on the operations of the segments.

Feb 2025 R'000	Silicone carbide	Chrome	Corporate	Total
Statement of profit or loss for the year ended 28 February 2025				
Revenue	39 468	278 029	-	317 497
Segmental operating profit (loss)	**(2 067)**	**30 846**	**(24 818)**	**3 961**
Add back				
Depreciation and amortisation	2 126	29 894	114	32 134
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**59**	**60 740**	**(24 704)**	**36 095**
Other key items:				
Production costs	(35 993)	(175 070)	-	(211 063)
Administrative costs & other expenses	(5 557)	(76 176)	(35 227)	(116 960)
Finance income	390	56	95	541
Debt write-off	-	-	(29 978)	(29 978)
Finance costs	(318)	(60 186)	(1 148)	(61 652)
Administrative employee benefits	-	-	(15 817)	(15 817)
Other income	14	979	55 800	56 793
Profit on exchange	-	3 084	404	3 488
Statement of financial position as at 28 February 2025				
Total segment assets	127 063	228 088	-	355 151

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

18. Segment reporting continued

2025 R'000	Silicone carbide	Chrome	Corporate	Total
Reconciliation of reportable segments' assets to inventories:				
2025 R'000				
Finished goods	37 135	847	-	37 982
Raw materials	32 677	70 065	-	102 742
Work in progress	57 251	157 176	-	214 427
Segment assets	**127 063**	**228 088**	**-**	**355 151**
Maintenance stores	4 942	-	-	4 942
Provision for obsolescence for maintenance stores	(1 633)	-	-	(1 633)
Balance per statement of financial position	**130 372**	**228 088**	**-**	**358 460**

All non-current assets are located in South Africa.

Reconciliation of adjusted EBITDA to loss before taxation

2025 R'000				
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	59	60 740	(24 704)	36 095
Deduct				
Depreciation and amortisation	(2 126)	(29 894)	(114)	(32 134)
Operating profit (loss)	**(2 067)**	**30 846**	**(24 818)**	**3 961**
Gain on bargain purchase	-	-	-	350 115
Finance income	-	-	95	193
Finance costs	-	-	(1 148)	(61 305)
Loss before taxation			**(25 871)**	**292 964**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

19. Commitments

The Group entered into a contract with RWE Supply & Trading GMBH to deliver chrome concentrate. The parties signed an addendum during March 2025 to deliver 360 000 metric tonnes over a period of two years, commencing 1 November 2025.

The Group entered into a contract with Monteagle International (UK) Limited in June 2025 to deliver 60 000 metric tonnes of chrome concentrate over a period of 1 year. The parties signed an addendum during September 2025 to deliver 100 000 metric tonnes over a period of two years.

The group is exposed to future cash outflows that are not reflected in the measurement of the lease liabilities. This includes exposure from variable lease payments in relation to the lease of surface area for mining operations at Meerust. Variable lease payments are for an undetermined amount based on a rate per tonne for chrome concentrate produced for the lease area.

20. Contingencies

There are no contingent assets or liabilities as at 31 August 2025.

21. Going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities are set out in the group's reviewed condensed consolidated interim financial statements for the six months ended 31 August 2025. The Board has considered the group's cash flow forecast for the next 12 months under the wider macroeconomic environment and the group's operations. The Board is satisfied that the group's forecasts and projections, indicate that the group has sufficient resources and access to resources to continue to operate as a going concern. Although current liabilities exceed current assets, this does not impact the going concern assumption in any way. The group has access to multiple funding lines, including a share subscription facility agreement with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited for R500 million, as announced on SENS on 26 October 2023. Only R46 million of this facility has been utilised so far. Accordingly, the Board believes that it is appropriate to prepare the interim financial statements on a going concern basis.

22. Events after the reporting period

On 1 September 2025, Mantengu's new name of Mantengu Limited was registered with CIPC effective on the same date.

On 11 September 2025, Mantengu entered into a binding term sheet to acquire 100 % of the ordinary shares of New Salt Rock City Proprietary Limited ("NSRC"), which, in turn, owns 60 % of Kilken Platinum Proprietary Limited ("Kilken"). There is a disagreement and court proceedings underway regarding the percentage held by NSRC. This is a material dispute and core to the acquisition agreement. Kilken is the 70 % owner of the Kilken Imbani Joint Venture ("Kilken JV"). The sale shares comprise 100 % of the issued share capital of NSRC, all owned by the Lutzkie Besigheids Trust. The binding term sheet is subject to the fulfilment or waiver, if applicable, of conditions precedent customary for a transaction of this nature, as well as the director appointments and due diligence. The purchase consideration has still not been determined at the approval date of these financial statements.

On 5 November 2025, Blue Ridge entered into a life of mine agreement entitled "Chrome Concentrate Supply Agreement" with Monteagle International (UK) Limited ("Monteagle") (the "Supply Agreement"). In terms of the Supply Agreement, Blue Ridge has agreed to deliver, and Monteagle has agreed to purchase, a minimum of 300 000 dry metric tonnes at a rate of 10 000 dry metric tonnes per month. The product will be a 40 % - 42 % chrome concentrate and will be sold on a CIF (Cost, Insurance and Freight) basis using the published market price by FerroAlloyNet.com. Blue Ridge expects that deliveries will commence during the first half of calendar 2026 after an approximate 4 month capex build of a new chrome plant.

The directors are not aware of any other matter or circumstance arising since the end of the financial period and up to the approval date of these financial statements that would need to be dealt with in these financial statements.

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