

Consolidated financial statements of

**Eastern Platinum Limited**

December 31, 2025 and 2024

# Eastern Platinum Limited

Consolidated financial statements

For the years ended December 31, 2025 and 2024

## Table of contents

Independent auditor's report	3
Consolidated statements of loss	7
Consolidated statements of comprehensive loss	8
Consolidated statements of financial position	9
Consolidated statements of changes in equity	10
Consolidated statements of cash flows	11
Notes to the consolidated financial statements	12-48

# DAVIDSON

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Eastern Platinum Limited

### Opinion

We have audited the accompanying consolidated financial statements of Eastern Platinum Limited (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss, comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has cash and cash equivalents of \$177,000 and a working capital deficit of \$56,936,000 as December 31, 2025 and, for the year ended December 31, 2025, the Company incurred an operating loss of \$21,555,000 and used cash in operating activities of \$5,542,000. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

## *Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)*

As described in Note 6 to the consolidated financial statements, the Company recognized an impairment of \$9,997,000 to the Mareesburg Project, which is regarded as an exploration and evaluation phase property, and as at December 31, 2025 the carrying amount of the Mareesburg Project was \$nil. As more fully described in Note 4 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity and expenditure budgets for future periods.

## **Other Information**

Management is responsible for the other information. The other information obtained at the date of this auditor’s report includes Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

*Davidson & Company LLP*

Chartered Professional Accountants

Vancouver, Canada

March 31, 2026

# Eastern Platinum Limited

## Consolidated statements of loss

(Expressed in thousands of U.S. dollars, except for per share amounts)

		<b>Year ended</b>	
		<b>December 31,</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
Revenue	22	\$ <b>61,586</b>	\$ 62,507
Production costs		<b>(59,860)</b>	(61,684)
<b>Mine operating income</b>		<b>1,726</b>	823
Expenses			
General and administrative		<b>1,950</b>	3,024
Expected credit loss on trade receivables (reversal)		<b>146</b>	(1,783)
Site services		<b>9,544</b>	8,142
Care and maintenance		<b>1,644</b>	1,451
Pre-production costs	6(a)	—	2,706
Impairment expense	6(e)	<b>9,997</b>	—
<b>Operating loss</b>		<b>(21,555)</b>	(12,717)
Other income (expenses)			
Interest income		<b>479</b>	1,306
Other income		<b>1,766</b>	1,116
Finance costs	8	<b>(1,378)</b>	(515)
Settlement (loss) gain	20(d)(iii)	<b>(5,211)</b>	219
Foreign exchange gain (loss)		<b>6,718</b>	(2,124)
Loss before income tax		<b>(19,181)</b>	(12,715)
Income tax recovery (expense)	9	<b>795</b>	(68)
<b>Net loss for the year</b>		<b>(18,386)</b>	(12,783)
Net loss attributable to:			
Non-controlling interest		<b>(14)</b>	(6)
Equity shareholders of the Company		<b>(18,372)</b>	(12,777)
<b>Net loss for the year</b>		<b>\$ (18,386)</b>	\$ (12,783)
Loss per share			
Basic and diluted	23	<b>\$ (0.09)</b>	\$ (0.06)
Weighted average number of common shares outstanding ('000s)			
Basic		<b>202,960</b>	202,142
Diluted		<b>202,960</b>	202,142

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

**"Eason Cong Chen"**

Eason Cong Chen, Director

**"Lisa Ng"**

Lisa Ng, Director

## Eastern Platinum Limited

### Consolidated statements of comprehensive loss

(Expressed in thousands of U.S. dollars)

	Year ended	
	December 31,	
	2025	2024
Net loss for the year	\$ (18,386)	\$ (12,783)
Other comprehensive (loss) income items that may subsequently be reclassified to profit or loss:		
- Exchange differences on translating foreign operations	8,221	(1,465)
- Exchange differences on translating non-controlling interest	(55)	10
Comprehensive loss for the year	(10,220)	(14,238)
Comprehensive (loss) income attributable to:		
Equity shareholders of the Company	(10,151)	(14,242)
Non-controlling interest	(69)	4
<b>Comprehensive loss for the year</b>	<b>\$ (10,220)</b>	<b>\$ (14,238)</b>

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

# Eastern Platinum Limited

## Consolidated statements of financial position

(Expressed in thousands of U.S. dollars)

	Note	As at December 31, 2025	As at December 31, 2024
<b>Assets</b>			
Current assets			
Cash and cash equivalents		\$ 177	\$ 3,126
Trade and other receivables	12	38,718	27,282
Inventories	11	11,525	9,670
<b>Total current assets</b>		<b>50,420</b>	40,078
Non-current assets			
Restricted cash		22	35
Property, plant and equipment	6	120,811	110,756
Other assets	13	6,572	6,807
<b>Total assets</b>		<b>\$ 177,825</b>	\$ 157,676
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		\$ 17,754	\$ 8,877
Draw on finance facility	20(d)(ii)	8,907	2,508
Loans payable	18(a)	365	—
Deferred revenue	14,22	26,442	14,648
Lease liabilities	17	275	18
Contracts payable	14	53,613	52,740
<b>Total current liabilities</b>		<b>107,356</b>	78,791
Non-current liabilities			
Lease liabilities	17	484	41
Provision for environmental rehabilitation	15	6,225	4,146
Deferred tax liabilities	9	—	836
<b>Total liabilities</b>		<b>\$ 114,065</b>	\$ 83,814
<b>Equity</b>			
Issued capital	7	1,246,192	1,246,012
Contributed surplus		438	749
Accumulated other comprehensive loss		(315,440)	(323,661)
Deficit		(866,947)	(848,824)
Total equity attributable to:			
Equity shareholders of the Company		64,243	74,276
Non-controlling interest		(483)	(414)
<b>Total liabilities and equity</b>		<b>\$ 177,825</b>	\$ 157,676

Nature of operations and going concern (Note 1)  
Contingencies and legal proceedings (Note 21)  
Subsequent Events (Note 24)

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

## Eastern Platinum Limited

Consolidated statements of changes in equity  
(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
<b>Balance, December 31, 2023</b>	<b>\$1,245,951</b>	<b>\$1,103</b>	<b>\$(322,196)</b>	<b>\$(836,775)</b>	<b>\$88,083</b>	<b>\$(418)</b>	<b>\$87,665</b>
Net loss	—	—	—	(12,777)	(12,777)	(6)	(12,783)
Other comprehensive (loss) income	—	—	(1,465)	—	(1,465)	10	(1,455)
Total comprehensive (loss) income	—	—	(1,465)	(12,777)	(14,242)	4	(14,238)
Stock options exercised for 590,000 common shares (Note 7)	61	(17)	—	—	44	—	44
Share-based compensation - stock options	—	391	—	—	391	—	391
Transfer equity reserve related to expired warrants	—	(663)	—	663	—	—	—
Transfer equity reserve related to expired options	—	(65)	—	65	—	—	—
<b>Balance, December 31, 2024</b>	<b>\$1,246,012</b>	<b>\$749</b>	<b>\$(323,661)</b>	<b>\$(848,824)</b>	<b>\$74,276</b>	<b>\$(414)</b>	<b>\$73,862</b>
Net loss	—	—	—	(18,372)	(18,372)	(14)	(18,386)
Other comprehensive income (loss)	—	—	8,221	—	8,221	(55)	8,166
Total comprehensive income (loss)	—	—	8,221	(18,372)	(10,151)	(69)	(10,220)
Stock options exercised for 1,250,000 common shares (Note 7)	180	(62)	—	—	118	—	118
Transfer equity reserve related to expired options	—	(249)	—	249	—	—	—
<b>Balance, December 31, 2025</b>	<b>\$1,246,192</b>	<b>\$438</b>	<b>\$(315,440)</b>	<b>\$(866,947)</b>	<b>\$64,243</b>	<b>\$(483)</b>	<b>\$63,760</b>

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

# Eastern Platinum Limited

Consolidated statements of cash flows  
(Expressed in thousands of U.S. dollars)

	Year ended December 31,	
	2025	2024
<b>Operating activities</b>		
Net loss for the year	\$ (18,386)	\$ (12,783)
Adjustments to net loss for non-cash items		
Depreciation and amortization	1,507	4,717
Stock based compensation	—	391
Expected credit loss (reversal)	146	(1,783)
Impairment of mineral properties	9,997	—
Interest and other income	(479)	(1,306)
Finance costs	1,378	515
Income tax (recovery) expense	(795)	68
Foreign exchange (gain) loss	(6,558)	2,007
Net changes in non-cash working capital items		
Trade and other receivables	(7,857)	1,267
Inventories	(469)	(5,300)
Trade and other payables	7,035	1,541
Deferred revenue	8,975	6,307
	<b>(5,506)</b>	<b>(4,359)</b>
Adjustments to net loss for cash items		
Taxes paid	(36)	(75)
<b>Cash used in operating activities</b>	<b>(5,542)</b>	<b>(4,434)</b>
<b>Financing activities</b>		
Shares issued, net of issuance cost	118	44
Draw on finance facility	5,740	1,688
Loan proceeds	365	—
Finance costs paid	(838)	(128)
Lease payments	(157)	(482)
<b>Net financing cash flows</b>	<b>5,228</b>	<b>1,122</b>
<b>Investing activities</b>		
Interest income received	480	1,366
Redemption of short-term investments	—	3,133
Release of restricted cash	14	5
Other assets release (additions)	1,003	(562)
Property, plant and equipment additions	(3,931)	(16,027)
<b>Net investing cash flows</b>	<b>(2,434)</b>	<b>(12,085)</b>
Effect of exchange rate changes on cash and cash equivalents	(201)	392
Decrease in cash and cash equivalents	(2,949)	(15,005)
Cash and cash equivalents, beginning of year	3,126	18,131
<b>Cash and cash equivalents, end of year</b>	<b>\$ 177</b>	<b>\$ 3,126</b>
<b>Of which consisting of cash equivalents</b>	<b>\$ 22</b>	<b>\$ 29</b>

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

# Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except as noted)

## 1. Nature of operations and going concern

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

The Company is a platinum group metals ("PGM") and chrome producing company engaged in the mining and processing of ore from the Zandfontein underground section and the re-mining and processing of tailings from the tailings dam at the Crocodile River Mine ("CRM"). The Company is also exploring and developing 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 consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from December 31, 2025.

In August 2013, the Company's underground CRM operations were placed on care and maintenance. In October 2023, the Company initiated a soft restart of the Zandfontein underground operations and during the third quarter of 2024, began processing run-of-mine ("ROM") UG2 ore at CRM.

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

As at December 31, 2025, the Company had cash and cash equivalents of \$177 and a working capital deficit of \$56,936. The Company incurred an operating loss of \$21,555 and used cash in operating activities of \$5,542, for the year ended December 31, 2025. The working capital deficit includes significant balances related to the Union Goal Offshore Solution Limited ("Union Goal") (Note 14). The Company is currently involved in arbitration proceedings with Union Goal (Note 21(a)).

The Company continues to operate and 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 conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments to the carrying amount 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.

# Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

## 2. Basis of preparation

### (a) *Statement of compliance*

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Board of Directors on March 31, 2026.

### (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 amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

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

#### Union Goal Contracts

As discussed in Note 14, the Company purchased the Chrome Circuit equipment pursuant to the contracts with Union Goal in connection with the construction, re-mining and processing of the tailings resources, and the related offtake of chrome concentrates from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project"). The Chrome Circuit equipment is subject to put and call options in the event that either party is not satisfied with the agreed pricing or performance of the Chrome Circuit equipment during the initial contract period. The assessment of the accounting 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 concluded that the revenue recognition under the Union Goal Contracts ceased in the second half of 2022, following continued non-payment by Union Goal. As a result, the Company suspended shipments and discontinued recognition of deferred revenue based on re-mined quantities from the tailings, as such recognition would only apply if chrome concentrate were supplied to Union Goal under the applicable contractual arrangement.

The Company is currently involved in arbitration proceeding with Union Goal, which is expected to occur during autumn 2026 (Note 21(a)). The outcome of these proceedings may impact the timing and amount of settlement of the balances outstanding between the parties.

As at December 31, 2025, included in the property, plant and equipment, the Company had a net book value of \$24,096 (Note 6) of Chrome Circuit equipment which was put on hold following the exercise of the Union Goal Put Option. As at December 31, 2025, the Company's trade receivable balance from Union Goal was \$16,816 (ZAR279,011) and contracts payable to Union Goal were \$53,613 (Note 14). The Company expects the Union Goal trade receivable to be settled through offset against the contracts payable. Accordingly, management determined the expected credit loss ("ECL") allowance relating to the Union Goal trade receivable was \$nil as at

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

December 31, 2025 (December 31, 2024 - \$nil). A significant judgement is required in assessing the expected timing and method of settlement.

Other areas of significant judgment and estimates made by management for the year ended December 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).

(c) *Basis of measurement*

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments recorded at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements reflect the following accounting policies which have been consistently applied to all periods presented, except as described below.

(d) *Comparative figures*

Certain comparative figures have been reclassified to conform to the current year's presentation. These reclassifications had no impact on previously reported net income, total assets, or shareholders' equity.

### 3. **New IFRS pronouncements issued but not effective**

Certain new accounting standards or amendments to existing accounting standards that have been issued but are not effective for the year ended December 31, 2025, have not been early adopted by the Company.

#### *Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosure*. These amendments clarify the recognition and derecognition of certain financial assets and liabilities, including settlement through electronic payment systems. They also provide additional guidance to assessing the contractual cash flow characteristics of financial assets, including instruments with environmental, social and corporate governance ("ESG")-linked features and other similar contingent characteristics. In addition, the amendments introduce enhanced disclosure requirements for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

#### *IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of income and expenses in the statement of profit or loss, including specified categories (operating, investing and financing) and defined subtotals. The standard also introduces disclosure requirements for management-defined performance measures and provides additional guidance on aggregation and disaggregation in the primary financial statements and notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Retrospective application is required. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

# Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

## 4. Material accounting policy information

The material accounting policies summarized below have been applied consistently to all periods presented in these consolidated financial statements.

### (a) *Basis of consolidation*

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has (i) power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee, and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions, balances, revenues and expenses have been eliminated.

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share of profit or loss and other comprehensive income or loss since the date of acquisition, even if this results in the non-controlling interest having a deficit balance. Changes in the Company's ownership percentage in subsidiaries that do not result in loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interests are adjusted to reflect the change in their relative interests in the subsidiary. Any difference between the fair value of the consideration paid or received and the adjustment to the Company's non-controlling interest is recognized directly to equity.

### (b) *Presentation currency and foreign currency translation*

The Company's presentation currency is the U.S. dollar. The functional currencies of the Company, its British Virgin Islands ("BVI") and Barbados intermediate holding companies are the Canadian dollar, while the South African subsidiaries are the South African Rand. These consolidated financial statements have been translated to the U.S. dollar in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e., the average rate for the period). All resulting exchange differences are recognized directly in other comprehensive income.

### (c) *Foreign currency transactions*

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

### (d) *Inventories*

Inventories, comprising consumable parts, supplies, chrome concentrate and PGM material are valued at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes direct mining expenditures, transportation costs and an appropriate portion of allocated overhead. For consumable parts and supplies, the replacement cost is used as the best available measure of net realizable value. Net realizable value of chrome concentrate and PGM material is determined based on estimated selling price less estimated

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

cost of completion and cost to sell. Certain parts and supplies which may not be used within one year are classified as non-current.

(e) *Property, plant and equipment*

(i) *Mining assets*

Assets owned and mineral properties being depleted are recorded at cost less accumulated depreciation and accumulated impairment losses. Mineral properties not being depleted are recorded at cost less accumulated impairment losses. All direct costs related to the acquisition, exploration and development of mineral properties are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or management has determined there to be impairment. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mineral properties being depleted and amortized using the units-of-production method following commencement of commercial production. Interest on borrowings incurred to finance mining assets is capitalized until the asset is capable of carrying out its intended use.

Mining properties and mining and process facility assets are amortized on a units-of-production basis which is measured by the portion of the mine's proven and probable ore reserves recovered during the period. Capital work-in-progress, which is included in mining assets, is not depreciated until the assets are ready for their intended use.

(ii) *Exploration and evaluation assets*

Exploration and evaluation expenditures include the cost of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal right to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and the balance is reclassified as producing assets.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. It is management's judgment that the Company's Mareesburg project has not reached the development stage and as a result are considered to be exploration and evaluation assets.

(iii) *Residential properties and other property, plant and equipment*

Residential properties and other property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. These assets are depreciated using the straight-line method based on estimated useful lives. Land is not depreciated.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

Where an item of plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of normal overheads.

The costs of day-to-day servicing are recognized in profit or loss as incurred. These costs are more commonly referred to as "maintenance and repairs."

Financing costs directly associated with the construction or acquisition of qualifying assets are capitalized at interest rates relating to loans specifically raised for that purpose, or at the weighted average borrowing rate where the general pool of group borrowings is utilized. Capitalization of borrowing costs ceases when the asset is ready for its intended use.

### (iv) Depreciation

The depreciation method, useful life and residual values are assessed annually. The property, plant and equipment are depreciated using either the straight-line or unit-of-production method over the shorter of the estimated useful life of the asset or the life of mine. The estimated useful lives of property, plant and equipment are as follows:

Plant and equipment owned	
Underground and other assets	life of mine
Mine houses	50 years
Office buildings	20 years
Plant	life of mine
Computer equipment	3 years
Mineral properties being depleted	life of mine
Residential properties	50 years
Leases	lease term

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The Chrome Circuit equipment was depreciated using the units-of-production method based on the life of the retreatment project until March 2025. Following the suspension of operations and the Company's delivery of notice in March 2025 to exercise the put option pursuant to the Union Goal Contracts, the equipment has not been in use. Accordingly, no depreciation has been recorded since March 2025 (Notes 6 and 14).

### (v) Impairment

The Company's tangible assets are reviewed for indications of impairment at each statement of financial position reporting date. If an indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit ("CGU"), exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit or loss for the year.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(vi) *Reversal of impairment*

Impairment losses are evaluated for potential reversals when events or circumstances warrant such consideration. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) *Financial instruments*

The Company follows IFRS 9 – *Financial Instruments* ("IFRS 9") to account for its financial instruments. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or at fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest.

Financial assets are classified into one of three categories below:

- amortized cost;
- fair value changes through other comprehensive income ("FVTOCI"); and
- fair value through profit or loss ("FVTPL").

Financial liabilities are classified into one of two categories below:

- amortized cost; and
- FVTPL.

(i) *Initial recognition*

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case transaction costs are expensed as incurred.

(ii) *Subsequent measurement of financial assets*

Financial assets classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income. Financial assets classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss. Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income ("OCI"). Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

As at years ended December 31, 2025 and 2024, the Company does not have any financial assets that are classified as FVTOCI.

(iii) *Impairment of financial assets carried at amortized cost*

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

(iv) *Subsequent measurement of financial liabilities*

Financial liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization using the effective interest method is included in finance costs.

Financial liabilities classified as FVTPL are measured at fair value with gains and losses recognized in profit or loss.

(v) *Derecognition of financial assets and financial liabilities*

A financial asset is derecognized when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process. Gains and losses on derecognition of equity investments designated as FVTOCI (including any related foreign exchange component) are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss, although the cumulative gain or loss may be transferred within equity.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the statement of income.

(vi) *Fair value of financial instruments*

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### (g) *Leases*

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and if the Company has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise: fixed payments; variable lease payments that depend on an index or a rate; amounts expected to be payable under any residual value guarantee, and the exercise price under any purchase option that the Company would be reasonably certain to exercise; lease payments in any optional renewal period if the Company reasonably certain to exercise an extension option; and penalties for any early termination of a lease unless the Company is reasonably certain not to terminate early.

### (h) *Provisions*

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

### (i) *Environmental rehabilitation*

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation provision is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs in the consolidated statements of comprehensive loss. The rehabilitation asset is depreciated on the same basis as the related asset.

The rehabilitation provision is re-measured at the end of each reporting period for changes of estimates and circumstances. Changes in estimates and circumstances include changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. The carrying amount of the liability is increased for the passage of time

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

and adjusted for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The net present value of restoration costs arising from subsequent site damage incurred on an ongoing basis during production is added to the carrying amount of the rehabilitation provision with a corresponding increase to the related mining asset, or is expensed directly when no carrying amount of the related asset remains.

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

### (j) *Revenue recognition*

The Company's revenue mainly consists of the sale of platinum group metals ("PGM") concentrate and chrome concentrate. Revenue is recognized in accordance with IFRS 15, *Revenue from Contracts with Customers*, when control of product is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled.

#### PGM concentrate

PGM concentrate revenue is recognized based on the offtake agreement with Impala Platinum Limited ("Impala"). Revenue from PGM concentrate sales is recognized at a point in time when control is transferred to the offtake party which is upon the PGM concentrates being physically transported, assayed and accepted at the site of the offtake party.

PGM concentrate sales is provisionally priced at the date of delivery based on the Company's estimated metal content and prevailing market prices. The final selling price (the "Final Price") for metal contents in PGM concentrate is based on the prevailing daily spot price averaged for the one month prior to the month of final payment with the final payment due in the fifth month following the delivery month. The provisional price adjustments refer to the sales price based on movements in quoted market prices up to the Final Price.

Trade receivables arising from provisionally priced PGM sales are measured at FVTPL from initial recognition until the final settlement. Changes in fair value resulting from movements in market prices are recognized in revenue. The Company does not have significant performance obligations for freight and shipping service.

#### Chrome concentrate

Revenue from chrome concentrate sales is recognized at a point in time when control transfers to customer, which generally occurs upon delivery of the product and acceptance by the customer. The transaction price is based on market prices, adjusted for product grade, shipping and other logistics cost.

### (k) *Share-based payments*

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the average of the closing market price on the 5 days preceding the date the options were granted.

The fair value of the options granted to directors, officers and employees is measured at grant date, using the Black-Scholes option pricing model. The fair value of the stock options granted to consultants is measured at the fair value of the services delivered unless the fair value cannot be estimated reliably, which then is determined using the Black-Scholes option pricing model. Fair value of the stock options granted is recognized over the period that they are earned or

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

services are rendered. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. When fully vested stock options expire, are forfeited or are cancelled, the expenses previously recognized within reserve is reallocated to deficit.

(l) *Finance costs*

Finance costs primarily comprise accretion charges on provisions for environmental rehabilitation and contracts payable. Accretion charges on provisions for environmental rehabilitation and contracts payable are calculated using the effective interest method.

(m) *Income taxes*

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(n) *Other income (expense)*

Other income includes rental income and scrap metals sale. Rental income from residential properties is recognized on a straight-line basis over the term of the lease. Interest income is recognized in profit or loss as it accrues, using the effective interest method. Scrap metal sales are incidental income and are recognized when goods are delivered and the collection from the sale is assured which is the same time as transfer of control.

(o) *Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing the net earnings (loss) attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

(p) *Other comprehensive income (loss)*

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit (loss) such as fair value movements in certain investments designated through other comprehensive income, gains or losses on certain derivative instruments and foreign currency gains or losses related to translation of the financial statements of foreign operations. As at December 31, 2025 and 2024, the Company's other comprehensive income (loss) was comprised of foreign currency translation gains and losses.

(q) *Critical accounting estimates*

Critical accounting estimates are those that involve significant estimates and judgements and may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year. In addition to the matters discussed Note 2(b), the following areas involve significant estimation uncertainty for the year ended December 31, 2025 and could result in material adjustments to the consolidated financial statements in the current and following years are as follows:

(i) *Impairment of property, plant and equipment*

The Company assesses at each reporting date whether there are indicators of impairment for property, plant and equipment. Where indicators exist, an impairment test is performed by estimating the recoverable amount of the relevant CGU, being the higher of fair value less costs of disposal ("FVLCD") or value in use ("VIU").

Estimating the recoverable amount of a CGU involving a mineral property is a complex process involving significant assumptions and judgment, including analyzing the observable market transactions for the comparable assets, analyzing appropriate offtake contracts, estimating the quantity and grade of the recoverable reserves and resources, future production timing, rates and operating costs, future capital requirements, future metal prices, discount rates, and appropriate foreign exchange rates. The estimate of the quantity and grade of the recoverable reserves and resources involves assumptions about mining costs and metal prices, and is based on information compiled by appropriately qualified persons relating to data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data. If any of these estimates or assumptions prove to be inaccurate, or if the Company's operating plans are revised in the future, there could be a material impact on the recoverable amount of a mineral property.

(ii) *Environmental rehabilitation provision*

Environmental rehabilitation obligations have been estimated by appropriately qualified external persons based on the Company's interpretation of current regulatory and best practice requirements and have been measured at the net present value of expected future cash expenditures that would be required upon mine closure. These estimates require significant estimate and assumptions judgment including: the scope and timing of rehabilitation activities; future costs of restoration; inflation rates; and discount rates. Changes in these assumptions could materially affect the carrying amount of the rehabilitation provision and the related assets. The details of assumptions used in calculation of the Company's environmental rehabilitation provision are disclosed in Note 15.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

(r) *Critical accounting judgments*

In applying the Company's accounting policies, management had made the following significant judgements that have the most significant effect on the amounts recognized in the consolidated financial statements.

(i) *Functional currency*

The functional currency of each entity within the Company is determined based on the primary economic environment in which the entity operates. In making this determination, management considers the currency that mainly influences sales prices, labour and other costs, and financing activities. Based on these assessments, the functional currencies of the Company and its subsidiaries have been determined as disclosed in Note 4.

(ii) *Provision and contingencies*

The Company is subject to claims and legal proceedings arising in the ordinary course of business activities, each of which is subject to various uncertainties and it is possible that some of these matters may be resolved unfavourably to the Company. For matters that are probable and can be reasonably estimated, the Company establishes provisions in its consolidated financial statements. When evaluating legal proceedings that are pending against the Company, the Company and its legal counsel assess the perceived merits of the legal proceedings along with the perceived merits of the amount of relief sought. Management assesses the probability of a liability being payable as either remote, more than remote or probable. If a liability is considered to be less than probable, then the liability is not recorded and it is only disclosed as a contingent liability. Further details are provided in Note 21.

(iii) *Going concern*

As stated in Note 1, preparation of these consolidated financial statements requires management to make judgments regarding its ability as going concern.

(iv) *Assessment of impairment indicators and determination of CGUs*

Determining the appropriate CGUs for the purpose of impairment testing requires judgment. The Company has identified CRM, KV, Spitzkop and Mareesburg as separate CGUs based on the manner in which the operations generate independent cash inflows. There were no changes to the Company's CGUs in 2025 and 2024.

The assessment of whether indicators of impairment exist for property, plant and equipment, mining properties, and exploration and evaluation assets requires management judgment. In making this assessment, management considers both internal and external factors, including market conditions, commodity prices, operational performance and other relevant factors. Exploration and evaluation assets are assessed for economic recoverability and probability of future economic benefits using several criteria including geological and other technical information, history of conversion of mineral deposits with similar characteristics to proven and probable reserves, existing permits, and local support for the project. Where indicators of impairment are identified, an impairment test is performed by estimating the recoverable amount of the relevant CGU.

(s) *Adoption of new accounting standards, interpretation or amendments*

There were no new or amended IFRS Accounting Standards that became effective for the year ended December 31, 2025 that had a material impact on the Company's consolidated financial statements.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except as noted)

### 5. Subsidiaries

Details of the Company's subsidiaries are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			December 31, 2025	December 31, 2024
Afriminerals Holdings (Pty) Ltd.	Holding company	South Africa	<b>82.35%</b>	82.35%
Barplats Investments (Pty) Ltd.	Holding company	South Africa	<b>100%</b>	100%
Barplats Mines (Pty) Ltd.	Mining	South Africa	<b>100%</b>	100%
Brilliant Bravo Science and Technology Pty Ltd.*	Mining	South Africa	<b>90.00%</b>	90.00%
Eastern Platinum Holdings Limited	Holding company	BVI	<b>100%</b>	100%
Eastplats International Incorporated**	Holding company	BVI	<b>100%</b>	100%
Eastplats Acquisition Co. Ltd.	Holding company	BVI	<b>100%</b>	100%
Eastplats Holdings Limited	Holding company	BVI	<b>100%</b>	100%
EPL Pellets (Pty) Limited	Holding company	South Africa	<b>100%</b>	100%
Gubevu Consortium Investment Holding (Pty) Ltd.	Holding company	South Africa	<b>100%</b>	100%
Lion's Head Platinum (Pty) Ltd.	Holding company	South Africa	<b>100%</b>	100%
Mareesburg Joint Venture	Mining	South Africa	<b>100%</b>	100%
Rhodium Reefs (Pty) Ltd.	Mining	South Africa	<b>100%</b>	100%
Royal Anthem Investments 134 (Pty) Ltd.	Holding company	South Africa	<b>100%</b>	100%
SA New Land Communication Technology Pty Ltd.*	Mining	South Africa	<b>90.00%</b>	90.00%
SA Tian Jin Bo Yi Communications Technology Pty Ltd.*	Mining	South Africa	<b>90.00%</b>	90.00%
SA Victoria International Technology Pty Ltd.*	Mining	South Africa	<b>90.00%</b>	90.00%
Spitzkop Joint Venture ("Spitzkop PGM")	Mining	South Africa	<b>97.71%</b>	97.71%
Spitzkop Platinum (Pty) Ltd.	Mining	South Africa	<b>95.41%</b>	95.41%

\* These entities are inactive.

\*\* Effective September 30, 2025, Eastplats International Incorporated, a company originally incorporated in Barbados, was continued into the British Virgin Islands.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### 6. Property, plant and equipment

<b>Cost</b>	<b>Right-of-use assets</b>	<b>Plant and Equipment*</b>	<b>Mineral properties previously depleted</b>	<b>Mineral properties not being depleted</b>	<b>Properties and land**</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at December 31, 2023</b>	<b>4,485</b>	<b>234,542</b>	<b>53,570</b>	<b>229,301</b>	<b>10,140</b>	<b>532,038</b>
Additions	—	17,035	—	165	—	17,200
Environmental provision change in estimate (Note 15)	—	776	—	(10)	—	766
Foreign exchange movement	(134)	(6,936)	(1,442)	(6,174)	(272)	(14,958)
<b>Balance as at December 31, 2024</b>	<b>4,351</b>	<b>245,417</b>	<b>52,128</b>	<b>223,282</b>	<b>9,868</b>	<b>535,046</b>
Additions	782	4,673	—	3	—	5,458
Environmental provision change in estimate (Note 15)	—	908	—	59	—	967
Foreign exchange movement	587	33,200	6,963	29,828	1,318	71,896
<b>Balance as at December 31, 2025</b>	<b>5,720</b>	<b>284,198</b>	<b>59,091</b>	<b>253,172</b>	<b>11,186</b>	<b>613,367</b>
<b>Accumulated depreciation</b>						
<b>Balance as at December 31, 2023</b>	<b>4,092</b>	<b>182,515</b>	<b>40,504</b>	<b>202,263</b>	<b>1,907</b>	<b>431,281</b>
Depreciation	329	4,307	7	—	74	4,717
Foreign exchange movement	(119)	(5,002)	(1,088)	(5,445)	(54)	(11,708)
<b>Balance as at December 31, 2024</b>	<b>4,302</b>	<b>181,820</b>	<b>39,423</b>	<b>196,818</b>	<b>1,927</b>	<b>424,290</b>
Depreciation	129	1,284	18	—	76	1,507
Impairment (Note 6(e))	—	—	—	9,997	—	9,997
Foreign exchange movement	561	24,390	5,258	26,291	262	56,762
<b>Balance as at December 31, 2025</b>	<b>4,992</b>	<b>207,494</b>	<b>44,699</b>	<b>233,106</b>	<b>2,265</b>	<b>492,556</b>
<b>Carrying amounts</b>						
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
<b>At December 31, 2025</b>	<b>728</b>	<b>76,704</b>	<b>14,392</b>	<b>20,066</b>	<b>8,921</b>	<b>120,811</b>

\* Included in the plant and equipment is the net book value of \$24,096 (ZAR399,804) as at December 31, 2025 (December 31, 2024 - \$21,530 (ZAR399,804)) relating to the Chrome Circuit equipment acquired pursuant to the Union Goal Contracts (Note 14).

\*\* included in the properties and land are certain of the Company's residential properties with a carrying amount of \$1,278 (ZAR21,200) as at December 31, 2025 (December 31, 2024 - \$1,127 (ZAR21,200)) which have been pledged as security for the guarantee issued to the Department of Mineral Resources and Energy of South Africa ("DMRE") in respect of environmental rehabilitation obligations.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

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

	<b>Crocodile River Mine</b>	<b>Mareesburg</b>	<b>Kennedy's Vale</b>	<b>Spitzkop</b>	<b>Other property, plant and equipment</b>	<b>Total</b>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at December 31, 2023</b>	<b>238,629</b>	<b>14,795</b>	<b>226,925</b>	<b>51,378</b>	<b>311</b>	<b>532,038</b>
Additions	17,016	—	16	165	3	17,200
Environmental provision change in estimate (Note 15)	745	(10)	31	—	—	766
Foreign exchange movement	(7,037)	(398)	(6,112)	(1,385)	(26)	(14,958)
<b>Balance as at December 31, 2024</b>	<b>249,353</b>	<b>14,387</b>	<b>220,860</b>	<b>50,158</b>	<b>288</b>	<b>535,046</b>
Additions	5,418	3	32	—	5	5,458
Environmental provision change in estimate (Note 15)	752	54	156	5	—	967
Foreign exchange movement	33,755	1,924	29,500	6,701	16	71,896
<b>Balance as at December 31, 2025</b>	<b>289,278</b>	<b>16,368</b>	<b>250,548</b>	<b>56,864</b>	<b>309</b>	<b>613,367</b>
<b>Accumulated depreciation</b>						
<b>Balance as at December 31, 2023</b>	<b>159,114</b>	<b>5,776</b>	<b>219,265</b>	<b>46,897</b>	<b>229</b>	<b>431,281</b>
Depreciation	4,649	—	42	—	26	4,717
Foreign exchange movement	(4,360)	(156)	(5,915)	(1,254)	(23)	(11,708)
<b>Balance as at December 31, 2024</b>	<b>159,403</b>	<b>5,620</b>	<b>213,392</b>	<b>45,643</b>	<b>232</b>	<b>424,290</b>
Depreciation	1,439	—	44	—	24	1,507
Impairment (Note 6(e))	—	9,997	—	—	—	9,997
Foreign exchange movement	21,396	751	28,508	6,096	11	56,762
<b>Balance as at December 31, 2025</b>	<b>182,238</b>	<b>16,368</b>	<b>241,944</b>	<b>51,739</b>	<b>267</b>	<b>492,556</b>
<b>Carrying amounts</b>						
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
<b>At December 31, 2025</b>	<b>107,040</b>	<b>—</b>	<b>8,604</b>	<b>5,125</b>	<b>42</b>	<b>120,811</b>

During the year ended December 31, 2025, depreciation of \$1,349 (2024 - \$4,717) was included in the Company's consolidated statement of loss. The remaining depreciation related to production assets was capitalized to inventory and will be recognized in cost of sales as the related inventory was sold.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

(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 in March 2025. The underground operations of the CRM were placed on care and maintenance in 2013. The Company has been working on refurbishing certain underground equipment since the soft restart of the Zandfontein underground operations in 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 ("Mareesburg")*

The Company holds directly and indirectly a 100% interest in the Mareesburg Project located on the eastern limb of the Bushveld Complex. The project is in its early stages and has not been in production. Given no development has occurred at Mareesburg and additional work is required prior to making a development decision, the property is regarded as an exploration and evaluation 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 project remains at an early stage of development and has been on hold since 2012 with limited evaluation or development activities undertaken since that time.

(e) *Impairment of property, plant and equipment*

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

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

As at December 31, 2025, management assessed whether there were indicators of impairment for each CGU. Based on this assessment, management concluded that there were no impairment indicators for CRM, KV, Spitzkop CGUs.

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

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

As at December 31, 2024, the Company concluded that indicators of impairment existed for CRM, KV, Spitzkop CGUs and performed an impairment test. The estimated recoverable amount for each CGU was higher than the carrying amount and as such, no impairment was required.

### CRM CGU

The 2024 recoverable amount of the CRM CGU was determined using a discounted cash flow model. The model incorporates estimates of future production volumes, commodity prices, operating and capital costs, foreign exchange rates and discount rates. The projected cash flow is derived from the Company's life-of-mine plan and reflects management's best estimate as at each of the reporting date.

The significant assumptions used in the impairment model for CRM were as follows:

<b>Assumptions</b>	December 31, 2024
Discount rate	12.5%
USD:ZAR exchange rate	ZAR16.94
Average 6E basket price (USD/oz)	\$1,219
Chrome price, 42% (USD/t)	\$285
Chrome price, 38.5% (USD/t)	\$191

The estimated recoverable amount of the CRM CGU exceeded its carrying amount as at December 31, 2024, therefore, no impairment loss was recognized.

The recoverable amount determined using the discounted cash flow model is sensitive to changes in key assumptions. Management performed a sensitivity analysis on the key assumptions used in the impairment model by applying reasonably possible adverse changes in individual assumptions, while holding other variables constant. The table below presents the adverse change in each key assumptions, in isolation, that would reduce the recoverable amount of the CRM CGU to below its carrying amount as at December 31, 2024:

Key assumption movements	
10% increase in discount rate	\$17,867
10% decrease in rhodium ("Rh") price	\$27,118
10% decrease in platinum ("Pt") price	\$36,794
10% decrease in palladium ("Pd") price	\$19,834
10% decrease in chrome price	\$40,463
5% decrease in USD:ZAR exchange rate	\$57,796

### Eastern Limb Projects (KV and Spitzkop CGUs)

The recoverable amounts of the KV and Spitzkop CGUs were determined on a FVLCD basis with reference to comparable market data. Management concluded that the recoverable amounts exceeded the carrying amounts of the respective CGUs as at December 31, 2024 and therefore no impairment was recognized.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### 7. 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 December 31, 2025, the Company had 203,741,426 common shares issued and outstanding (December 31, 2024 – 202,491,426).

During the year ended December 31, 2025, the Company issued 1,250,000 common shares resulting from stock options that were exercised for total gross proceeds of \$118.

During the years ended December 31, 2025 and 2024, common share equivalents (including stock options and warrants) are not included in the computation of loss per share as such inclusion would be anti-dilutive.

#### (c) Warrants

As at December 31, 2025, the Company had nil share purchase warrants outstanding (December 31, 2024 – nil). There was no activity with respect to share purchase warrants during the year ended December 31, 2025. During the year ended December 31, 2024, 5,960,000 share purchase warrants expired unexercised.

#### (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 subsequently renewed for three years at its annual general meeting held on June 21, 2022 and June 17, 2025, respectively.

During the year ended December 31, 2025, the Company granted nil stock options to its directors, officers, employees and consultants.

During the year ended December 31, 2024, the Company granted 4,190,000 stock options to its directors, officers, employees and a consultant to acquire common shares of the Company at an exercise price of Cdn\$0.20 per share expiring in five years from the date of grant. These stock options vested 90 days from the grant date.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

The fair value of the options granted in 2024 were estimated using the Black-Scholes option pricing model with the following assumptions:

	2025	2024
Fair value (Cdn\$)	N/A	0.13
Risk-free interest rate	N/A	3.60%
Dividend yield	N/A	0%
Expected volatility	N/A	75.58%
Expected life of options (years)	N/A	5

Option pricing models require the input of highly subjective assumptions including the expected volatility. The Company's expected volatility is based on historical volatility of the Company's share price.

During the year ended December 31, 2025, \$nil (2024 – \$391) was recorded as share-based compensation expense relating to stock options in general and administrative services.

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
Exercised	(1,250,000)	0.13
Expired	(300,000)	0.37
Forfeited	(2,770,000)	0.19
<b>Balance, December 31, 2025</b>	<b>5,640,000</b>	<b>0.19</b>

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

Number of options outstanding	Number of options exercisable	Exercise price Cdn\$	Remaining contractual life (years)	Expiry date
500,000	500,000	0.34	0.5	June 23, 2026
1,250,000	1,250,000	0.23	1.5	July 6, 2027
1,700,000	1,700,000	0.10	2.5	June 21, 2028
2,190,000	2,190,000	0.20	3.5	July 2, 2029
<b>5,640,000</b>	<b>5,640,000</b>		<b>2.5</b>	

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### 8. Finance costs

	Year ended December 31,	
	2025	2024
	\$	\$
Investec credit facility interest (Note 20(d)(ii))	271	90
Accretion on interest on lease liabilities (Note 17)	51	16
Interest on provision for environmental rehabilitation (Note 15)	489	382
Other interest charges	567	27
	<b>1,378</b>	<b>515</b>

### 9. Income tax

The income tax recognized in profit or loss is comprised of:

	Year ended December 31,	
	2025	2024
	\$	\$
Current tax expense	122	81
Deferred tax recovery	(917)	(13)
Income tax (recovery) expense	(795)	68

The provision for income taxes reported differs from the amounts computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before tax provision due to the following:

	Year ended December 31,	
	2025	2024
	\$	\$
Loss before income tax	(19,181)	(12,715)
Statutory tax rate	27%	27%
Expected tax recovery at the applicable tax rate	(5,179)	(3,433)
Difference in tax rates between foreign jurisdictions and Canada	14	13
Items not deductible for income tax purposes	2,107	4,672
Tax losses not recognized	2,263	820
Tax losses utilized	—	(2,004)
Income tax (recovery) expense	(795)	68

The deferred tax liability was fully reversed during the year ended December 31, 2025, primarily as a result of the impairment of the Mareesburg CGU, which eliminated the related taxable temporary differences. The components of the Company's deferred tax liabilities are as follows:

	December 31, 2025	December 31, 2024
	\$	\$
<b>Deferred tax liabilities</b>		
Property, plant and equipment	—	836
	—	836

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

The Company's unrecognized deductible temporary differences for which no deferred tax assets is recognized consist of the following amounts:

	<b>December 31, 2025</b>	December 31, 2024
	<b>\$</b>	<b>\$</b>
Non-capital losses	<b>50,593</b>	43,396
Property, plant and equipment	<b>291,585</b>	251,000
Environmental rehabilitation	<b>6,226</b>	4,007
Others	<b>759</b>	59
<b>Unrecognized deductible temporary differences</b>	<b>349,163</b>	298,462

At December 31, 2025, the Company has approximately Cdn\$71,417 of non-capital losses available to offset future taxable income in Canada expiring in various amounts from 2027 to 2045. The Company has approximately Cdn\$3,480 of capital losses available to offset future taxable capital gains (capital losses do not expire). In South Africa, the Company has unredeemed capital expenditures of approximately ZAR6,392,283 (approximately \$385,262) and estimated tax losses of ZAR96,480 (approximately \$5,815) available for utilization against future taxable income. The South African losses do not expire unless the Company's business activities cease.

The Company's operations are conducted in a number of countries with complex tax legislation and regulations pertaining to the Company's activities. Any reassessment of the Company's tax filings by the tax authorities may result in material adjustments to net profit or loss, tax assets, tax liabilities and operating loss carry-forwards. The Company provides for such reassessments when it is probable that a taxation authority will not sustain the Company's filing position and the amount of the tax exposure can be reasonably estimated.

### 10. Non-controlling interest

The Company through Afriminer Holdings (Pty) Ltd. and Spitzkop Platinum (Ptd) Ltd. directly and indirectly owns 97.7% Spitzkop PGM. Therefore, the Company has the following non-controlling interest in South Africa for its project:

<b>Holding company, incorporated and operating in South Africa</b>	<b>Project</b>	<b>Effective interest owned by non-controlling interest</b>
Afriminer Holdings (Pty) Ltd.	Spitzkop PGM	2.3%

### 11. Inventories

	<b>December 31, 2025</b>	December 31, 2024
	<b>\$</b>	<b>\$</b>
Chrome concentrate	<b>2,298</b>	3,876
PGM concentrate	<b>31</b>	206
Stockpile	<b>4,369</b>	1,229
Supplies and consumables	<b>4,827</b>	4,359
	<b>11,525</b>	9,670

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### 12. Trade and other receivables

Trade and other receivables are comprised of:

	December 31, 2025 \$	December 31, 2024 \$
Trade receivables	19,570	7,349
Union Goal trade receivables (Note 14)	16,816	14,834
Other receivables	2,947	5,514
Expected credit losses	(615)	(415)
	<b>38,718</b>	<b>27,282</b>

### 13. Other assets

Other assets consist of highly liquid interest-bearing money market deposits and are pledged as security for a guarantee issued by the Company to the Department of Mineral Resources and Energy of South Africa ("DMRE") in respect of environmental rehabilitation (see Note 15). The changes to other assets for the years ended December 31, 2025 and 2024 are as follows:

	\$
Balance, December 31, 2023	6,434
Service fees	(39)
Interest income	601
Foreign exchange movement	(189)
<b>Balance, December 31, 2024</b>	<b>6,807</b>
Fund released	(1,622)
Service fees	(40)
Interest income	659
Foreign exchange movement	768
<b>Balance, December 31, 2025</b>	<b>6,572</b>

### 14. Union Goal contracts

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

	December 31, 2025 \$	December 31, 2024 \$
<b>Deferred revenue</b>		
Balance, beginning of year	8,271	8,568
Foreign exchange	1,004	(297)
<b>Balance, end of year (d)</b>	<b>9,275</b>	<b>8,271</b>

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

	<b>December 31, 2025</b>	December 31, 2024
	\$	\$
<b>Contracts payable - Chrome Circuit equipment payable</b>		
<b>Carrying amount, beginning and end of year (a), (b)</b>	<b>46,248</b>	46,248
<b>Contracts payable - Credit Facility</b>		
Carrying amount, beginning of year	<b>6,492</b>	6,673
Foreign exchange	<b>873</b>	(181)
<b>Carrying amount, end of year (a), (b)</b>	<b>7,365</b>	6,492
<b>Contracts payable, carrying amount - total</b>	<b>53,613</b>	52,740

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

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

On February 16, 2024, the Company received a notice of civil claim from Union Goal (Note 21(a)). On March 17, 2025, the Company delivered notice to exercise the put option pursuant to the Union Goal Contracts, requiring Union Goal to repurchase of the Chrome Circuit equipment following the conclusion of the Retreatment Project. This matter became a dispute and is subject to an arbitration process, which is expected to occur in autumn 2026. The Company received a notice of arbitration in early 2025, responded accordingly, and an arbitrator has been appointed. The Statement of Claim in that arbitration was received in June 2025 and the Company's Statement of Defence and Counterclaim was filed on September 30, 2025. Union Goal subsequently filed a Statement of Reply on October 27, 2025. Since then, the Company and Barplats have filed a replication to this Statement of Reply of October 2025. Union Goal has filed a written request for the production of documents, to which the Company and Barplats have replied.

- (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 resulting changes to contracts payable were accounted for as a change in accounting estimate in accordance with IAS8 and were recognized prospectively. The present value of the Chrome Circuit equipment payable and the Credit Facility was adjusted based on the revised future payments discounted by the estimated market interest rate.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

- (b) As at December 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 \$7,365 (ZAR122,123) (December 31, 2024 - \$6,492 (ZAR122,123)).
- (c) 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 Union Goal Contracts.

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

### 15. Provision for environmental rehabilitation

The environmental rehabilitation provision was estimated based on information currently available, including the estimated timing of recommencing operations, the remaining mine life, closure plans and applicable regulations. Significant closure activities include land rehabilitation, demolition of buildings and mine facilities and other costs.

Future changes to environmental laws and regulations, life-of-mine estimates and discount rates can affect the carrying amount of this provision. In particular, from November 20, 2015 in South Africa, regulations governing financial provisions for asset retirement obligations were transitioned from the South African Mineral and Petroleum Resources Development Act ("MPRDA") to the National Environmental Management Act ("NEMA"). These regulations were amended in October 2016 and were enacted into law in June 2022. NEMA may require changes to the estimate of the liabilities and the way in which the entity funds the obligation.

The provision for environmental rehabilitation at December 31, 2025 is \$6,225 (December 31, 2024 - \$4,146). The provision was determined using the following assumptions:

	2025	2024
Inflation rate	<b>3.58%</b>	4.44%
Weighted average discount rate	<b>9.41%</b>	11.24%
Estimated life of mine (years)		
- Zandfontein	<b>22</b>	22
- Crocette	<b>27</b>	27
- Kennedy's Vale	<b>21</b>	21
- Spitzkop	<b>24</b>	24
- Mareesburg	<b>7</b>	7

As at December 31, 2025, \$6,572 (ZAR109,000) (December 31, 2024 - \$6,114 (ZAR115,000)) has been pledged as security for the guarantee issued to the DMRE in respect to environmental rehabilitation (see Note 13). Furthermore, certain of the Company's residential properties in the amount of \$1,278 (ZAR21,200) (December 31, 2024 - \$1,127 (ZAR21,200)) were also pledged as security for the guarantee issued to the DMRE for the same reason (Note 6). These guarantees will be utilized to cover expenses incurred to rehabilitate the mining area upon closure of the mine.

As at December 31, 2025, the undiscounted and inflated value of this liability is approximately \$42,919 (ZAR712,118) (December 31, 2024 - \$45,367 (ZAR853,273)).

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

Changes to the environmental rehabilitation provision are as follows:

	\$
Balance, December 31, 2023	3,130
Revision in estimates	766
Accretion (Note 8)	382
Foreign exchange movement	(132)
Balance, December 31, 2024	4,146
Revision in estimates	967
Accretion (Note 8)	489
Foreign exchange movement	623
<b>Balance, December 31, 2025</b>	<b>6,225</b>

### 16. Commitments

#### *PGM concentrate offtake agreement*

Since December 2020, the Company started to generate 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.

### 17. Leases

The Company has lease contracts for various items of mining equipment relating to CRM operations and office space at head office. The Company also has certain leases of assets with lease terms of 12 months or less and therefore, the Company applied the short-term lease exemption for these leases.

In August 2025, the Company signed a contract to lease certain mining equipment. This contract resulted in the Company recognizing \$782 (ZAR13,382) of equipment under the right-of-use asset based on an estimated incremental borrowing rate of 12.25% for three years non-cancellable lease term.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

	December 31, 2025	December 31, 2024
	\$	\$
Balance, beginning of year	59	545
Future aggregate minimum lease payments	782	—
Lease payments in cash	(157)	(482)
Non-cash accretion (Note 8)	51	16
Foreign exchange movement	24	(20)
<b>Balance, end of year</b>	<b>759</b>	<b>59</b>
<b>Current portion</b>	<b>275</b>	<b>18</b>
<b>Non-current portion</b>	<b>484</b>	<b>41</b>

The following table presents a reconciliation of the Company's undiscounted cash flows to their present value for its leases payable as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	\$	\$
Within 1 year	354	23
Between 1 - 2 years	347	24
Over 2 years	192	18
Total undiscounted amount	893	65
Less: accretion	(134)	(6)
<b>Total discounted amount</b>	<b>759</b>	<b>59</b>

### 18. 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) *Loans payable*

On November 14, 2025, the Company entered into a secured loan facility agreement with Ka An Development Co. Limited ("Ka An"), a company controlled by a director of the Company, providing a credit facility of up to Cdn\$1 million (approximately \$729). Amounts drawn under the facility bear interest at a fixed rate of 10.5% per annum and are repayable six months from the date of each advance (the "Ka An Facility 1"). The Ka An Facility 1 is secured by a charge over the Company's chrome production and related proceeds.

As at December 31, 2025, the Company has drawn Cdn\$500 (equivalent to \$365) under the Ka An Facility 1. The Company drew down Cdn\$250 (equivalent to \$182) in January 2026 and Cdn\$250 (equivalent to \$182) in February 2026 (also see Note 24(a)).

(b) *Trading transactions*

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

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

	Year ended December 31,	
	2025	2024
	\$	\$
Director fees	198	247
Share-based compensation	—	124
	<b>198</b>	<b>371</b>

(c) *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 years ended December 31, 2025 and 2024 was:

	Year ended December 31,	
	2025	2024
	\$	\$
Remuneration	455	697
Share-based compensation	—	92
	<b>455</b>	<b>789</b>

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

## 19. 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, BVI and Canada collectively comprise the Corporate segment.
- (b) Geographic segments - The Company's expenses by geographic areas for the years ended December 31, 2025 and 2024, and assets by geographic areas as at December 31, 2025 and 2024, are as follows:

	Year ended December 31, 2025				
	CRM	Eastern Limb	Total South Africa	Corporate	Total
	\$	\$	\$	\$	\$
Property, plant and equipment additions	5,418	35	5,453	5	5,458
Revenue	61,586	—	61,586	—	61,586
Production costs	(59,860)	—	(59,860)	—	(59,860)
Loss before income tax	(6,734)	(10,818)	(17,552)	(1,629)	(19,181)
Income tax recovery	—	795	795	—	795
Net loss	(6,734)	(10,023)	(16,757)	(1,629)	(18,386)

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

	Year ended December 31, 2024				
	CRM	Eastern Limb	Total South Africa	Corporate	Total
	\$	\$	\$	\$	\$
Property, plant and equipment additions	17,016	181	<b>17,197</b>	3	<b>17,200</b>
Revenue	62,507	—	<b>62,507</b>	—	<b>62,507</b>
Production costs	(61,684)	—	<b>(61,684)</b>	—	<b>(61,684)</b>
Loss before income tax	(8,900)	(615)	<b>(9,515)</b>	(3,200)	<b>(12,715)</b>
Income tax recovery (expense)	110	(178)	<b>(68)</b>	—	<b>(68)</b>
Net loss	(8,790)	(793)	<b>(9,583)</b>	(3,200)	<b>(12,783)</b>

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

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

(c) *Revenue*

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

	Year ended December 31,	
	2025	2024
	%	%
Chrome	<b>35%</b>	87%
PGM	<b>65%</b>	13%
Total	<b>100%</b>	100%

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### 20. Financial instruments

#### (a) Management of capital risk

The capital structure of the Company consists of equity attributable to common shareholders which includes 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

	<b>December 31, 2025</b>	December 31, 2024
	\$	\$
<b>Financial assets</b>		
FVTPL		
Trade receivables for PGM sales	<b>18,231</b>	5,071
Amortized cost		
Cash and cash equivalents	<b>177</b>	3,126
Restricted cash	<b>22</b>	35
Trade and other receivables (excluding taxes and PGM trade receivables valued at FVTPL above)	<b>20,731</b>	21,072
Other assets (Note 13)	<b>6,572</b>	6,807
	<b>45,733</b>	36,111
<b>Financial liabilities</b>		
Amortized cost		
Trade and other payables	<b>17,754</b>	8,877
Draw on finance facility	<b>8,907</b>	2,508
Loans payable	<b>365</b>	—
Lease liabilities	<b>759</b>	59
Contracts payable	<b>53,613</b>	52,740
	<b>81,398</b>	64,184

#### (c) Fair value of financial instruments

##### (v) Fair value estimation of financial instruments

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

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

# Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

(vi) *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. It is level 1 financial instruments at December 31, 2025 and 2024. As at December 31, 2025 and 2024, the Company did not have financial liabilities measured at fair value on a recurring basis. There were no transfers between levels during the years ended December 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:

	<b>December 31, 2025</b>	December 31, 2024
	\$	\$
<b>Financial assets</b>		
Denominated in USD at South African subsidiaries	<b>19,570</b>	7,348
Denominated in Rand at Canadian head office	<b>3</b>	115
Total	<b>19,573</b>	7,463
<b>Financial liabilities</b>		
Contracts payable denominated in Rand at Canadian head office	<b>7,365</b>	6,493
Contracts payable denominated in USD at South African subsidiaries	<b>46,203</b>	46,207
Total	<b>53,568</b>	52,700

As at December 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 before income tax by approximately \$670; with other variables unchanged, a 10% strengthening (weakening) of the South African Rand against the U.S dollar would have increased (decreased) net income before income tax by approximately \$2,421.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

### (ii) Interest rate risk

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

The Company has a secured revolving credit facility with Investec Bank Limited ("Investec") of up to ZAR 110 million (approximately 6.6 million), which was subsequently amended in August 2025 to increase the upper limit to ZAR 240 million (approximately \$14.5 million). Amounts drawn under the facility bear interest at the Johannesburg Interbank Average Rate ("JIBAR") plus an agreed margin. The Investec facility is secured by an out-and-out cession of the Company's rights under its concentrate offtake agreement with Impala (Note 16), including the related receivables, together with a payment undertaking requiring Impala to remit proceeds into a designated collection account controlled by the lender.

At December 31, 2025, the Company had a balance owing of \$8,907 (ZAR147,792) (December 31, 2024 - \$2,508 (ZAR47,163)) in respect of these facilities, presented as draw on finance facility on the Consolidated Statements of Financial Position.

The Company has also provided \$6,572 (ZAR109,000) (December 31, 2024 - \$6,114 (ZAR115,000)) as security for the guarantee issued to the DMRE in respect of environmental rehabilitation (see Note 15). These funds are held in interest-bearing money market deposits and are intended to be used to fund future rehabilitation expenditures upon closure of the mine. Interest rate fluctuations may require the Company to provide additional security in respect of these guarantees.

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

### (iii) Commodity price risk

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

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

A significant portion of the Company's trade receivables related to PGM sales is settled in advance under the Investec facility. As a result, the Company's net exposure to subsequent commodity price fluctuations is reduced to the portion of the receivable that remains outstanding at the reporting date. Changes in commodity prices between initial recognition and final settlement for the financed portion of Pt, Pd and Rh metal content are largely offset through revenue and corresponding gains or losses on settlement of amounts advanced under the Investec facility. Changes in commodity prices are recognized through revenue in accordance with IFRS 15, while the settlement of amounts advanced may result in gains or losses reflecting differences between initially recognized amounts and final settlement values. During the year ended December 31, 2025, the Company recognized a net loss of \$5,211 (2024 - \$219 net gain) in relation to these settlements, primarily due to movements in commodity prices.

As at December 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 \$273.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

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

(iv) *Credit and concentration risk*

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

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

As at December 31, 2025, included in trade receivables, the Company was owed \$16,816 from Union Goal. The Company is involved in arbitration proceedings with Union Goal (Note 21(a)). Management expects this balance due from Union Goal to be settled through offset against contract payable owing to Union Goal (Note 14). Accordingly, management has assessed the ECL on the amount due from Union Goal as at December 31, 2025 based on the probability of settlement through offset, taking into account the contractual arrangements and the status of the ongoing arbitration proceedings.

(v) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company aims to maintain sufficient cash and access to financing to meet its short-term obligations, taking into account anticipated cash flows from operations. As discussed in Note 1, the Company had a working capital deficit as at December 31, 2025 and there is material uncertainty regarding the Company's ability to meet its obligations as they fall due.

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

The Company also holds a secured finance facility with Investec with a maximum limit of ZAR 240 million (approximately \$14.5 million). In addition, the Company has two secured credit facility agreements with Ka An with a combined maximum limit of Cdn\$2 million (approximately \$1.5 million) (see Notes 18(a) and 24(a)).

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 December 31, 2025. Included below are the contracts payable to Union Goal of \$53,613 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 Union Goal Contracts (Note 14), 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.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

	<b>&lt;1 year</b>	<b>1 – 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts payable	53,613	—	53,613
Trade and other payables	17,754	—	17,754
Draw on finance facility	8,907	—	8,907
Loan payable	365	—	365
Lease liabilities	354	539	893
	<b>80,993</b>	<b>539</b>	<b>81,532</b>

### 21. 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 (\$7,365) 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 autumn 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 and the Statement of Claim in that arbitration was received at the end of June 2025 and the Company's Statement of Defence and Counterclaim was filed on September 30, 2025. Union Goal filed its replication and plea to the counterclaim (called a Statement of Reply) on October 27, 2025. Since then, the Company and Barplats (the "Respondents") have filed a replication to this Statement of Reply of October 2025. Union Goal has filed a written request for the production of documents, to which the Respondents have replied.

(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 the Company, certain present and former Directors and Officers, and separately seven other listed defendants. On June 11, 2021, the Plaintiffs filed an amended claim in response to an imminent application from the Company and its directors and officers to dismiss the claim as an abuse of process. The Plaintiffs agreed to a consent dismissal of the claims against the non-executive directors and struck a substantial portion of the contents of their notice of civil claim. Claims against the Company, certain senior management as well as claims against certain other parties remain extant. An application with respect to service on other parties was heard in February 2022 and the BC Supreme Court determined on June 30, 2022 that those other parties have been properly served. Counsel for 253 and Hong demanded that certain parties

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

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. An application to dismiss the case summarily was heard in late January 2026 and the Court's decision is pending. 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. An application to dismiss the case summarily was heard in late January 2026 and the Court's decision is pending. 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. An application to dismiss the case summarily was heard in late January 2026 and the Court's decision is pending.

*(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 will endeavour to engage with the claimants to amicably resolve this matter and it does not expect that it will result in a cash outflow by the Company in the foreseeable future.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

(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. The process of the discovery of documents has also been completed, although ABT and ABT Toda have recently filed court papers asking for further discovery, which Barplats is opposing. No provision has been made in these consolidated financial statements for this matter.

### 22. Revenue contracts with customers

During the year ended December 31, 2025, 35% (or \$21,652) of the Company's revenue related to the chrome concentrate sales generated through one third-party customer. The remaining 65% (or \$39,934) related to PGM concentrate sales under the Company's offtake agreement with Impala (see Note 16).

During the year ended December 31, 2024, 87% (or \$54,459) of the Company's revenue related to the chrome concentrate sales generated through third-party customers. The remaining 13% (or \$8,048) related to PGM concentrate sales under the Company's offtake agreement with Impala (see Note 16).

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

As at December 31, 2025, 46% of the gross trade receivable balance amounting to \$16,816 (ZAR279,011) related to Union Goal (December 31, 2024 – 67%, \$14,834 (ZAR279,011)) (see Notes 12, 14 and 20(d)(iv)).

As at December 31, 2025, 65% (or \$17,167) of the deferred revenue balance was related to chrome sales received from third-parties (December 31, 2024 – 44% (or \$6,377)). The remaining deferred revenue related to the Union Goal Contracts (Note 14).

### 23. 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 earnings (loss) per share. Headline earnings (loss) per share is calculated by dividing headline earnings (loss) attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted headline earnings (loss) per share is determined by adjusting the headline earnings (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.

## Eastern Platinum Limited

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except for per share amounts or otherwise noted)

	Year ended	
	December 31,	
	2025	2024
	\$	\$
Loss attributable to equity shareholders of the Company	<b>(18,372)</b>	(12,777)
Headline loss attributable to equity shareholders of the Company	<b>(18,372)</b>	(12,777)
Headline loss and diluted headline loss per share	<b>(0.09)</b>	(0.06)

### 24. Subsequent Events

- (a) On February 6, 2026, the Company has entered into a second secured loan facility agreement with Ka An, providing a credit facility of up to Cdn\$1 million (approximately \$729). Amounts drawn under the facility bear interest at a fixed rate of 10.25% per annum and are repayable six months from the date of each advance (the "Ka An Facility 2"). The Ka An Facility 2 is also secured by a charge over the Company's chrome production and related proceeds (also see Note 18(a)).
- (b) Subsequent to the year ended December 31, 2025, 1,200,000 stock options were exercised for gross proceeds of Cdn\$297 (approximately \$217).