

Condensed interim consolidated  
financial statements of

**Eastern Platinum Limited**

For the three months ended March 31,  
2026  
(Unaudited)

# **Eastern Platinum Limited**

Condensed interim consolidated financial statements  
for the three months ended March 31, 2026

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

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

## Eastern Platinum Limited

Condensed interim consolidated statements of loss

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

		<b>Three months ended</b>	
		<b>March 31,</b>	
	<b>Note</b>	<b>2026</b>	<b>2025</b>
Revenue	12	\$ <b>13,792</b>	\$ 14,804
Production costs		<b>(13,136)</b>	(19,486)
<b>Mine operating income (loss)</b>		<b>656</b>	(4,682)
Expenses			
General and administrative		<b>438</b>	567
Site services		<b>2,922</b>	2,482
Care and maintenance		<b>309</b>	368
Operating loss		<b>(3,013)</b>	(8,099)
Other income (expense)			
Interest income		<b>124</b>	144
Other income		<b>330</b>	225
Finance costs		<b>(393)</b>	(170)
Foreign exchange loss		<b>(1,131)</b>	1,012
Loss before income taxes		<b>(4,083)</b>	(6,888)
Income tax expense		—	(6)
<b>Net loss for the period</b>		<b>(4,083)</b>	(6,894)
Net loss attributable to:			
Non-controlling interest		<b>(1)</b>	(1)
Equity shareholders of the Company		<b>(4,082)</b>	(6,893)
<b>Net loss for the period</b>		<b>\$ (4,083)</b>	\$ (6,894)
Loss per share			
Basic and diluted		<b>\$ (0.02)</b>	\$ (0.03)
Weighted average number of common shares outstanding ('000s)			
Basic		204,636	202,491
Diluted		204,636	202,491

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

**"Eason Cong Chen"**

Eason Cong Chen, Director

**"Lisa Ng"**

Lisa Ng, Director

## Eastern Platinum Limited

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

	Three months ended	
	March 31,	
	2026	2025
Net loss for the period	\$ (4,083)	\$ (6,894)
Other comprehensive (loss) income items that may subsequently be reclassified to profit or loss:		
- Exchange differences on translating foreign operations	(1,951)	2,054
- Exchange differences on translating non-controlling interest	15	(11)
Comprehensive loss for the period	(6,019)	(4,851)
Comprehensive (loss) income attributable to:		
Equity shareholders of the Company	(6,033)	(4,839)
Non-controlling interest	14	(12)
<b>Comprehensive loss for the period</b>	<b>\$ (6,019)</b>	<b>\$ (4,851)</b>

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

## Eastern Platinum Limited

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

Note	As at March 31, 2026	As at December 31, 2025
<b>Assets</b>		
Current assets		
	\$ 73	\$ 177
Cash and cash equivalents		
Trade and other receivables	12 36,415	38,718
Inventories	5 12,488	11,525
<b>Total current assets</b>	<b>48,976</b>	50,420
Non-current assets		
	22	22
Restricted cash		
Property, plant and equipment	3 116,493	120,811
Other assets	6,399	6,572
<b>Total assets</b>	<b>\$ 171,890</b>	\$ 177,825
<b>Liabilities</b>		
Current liabilities		
	\$ 16,671	\$ 17,754
Trade and other payables		
Draw on finance facility	10(d)(ii) 10,487	8,907
Loans payable	8(a) 914	365
Deferred revenue	6,12 25,673	26,442
Lease liabilities	272	275
Contracts payable	6 53,377	53,613
<b>Total current liabilities</b>	<b>107,394</b>	107,356
Non-current liabilities		
	400	484
Lease liabilities		
Provision for environmental rehabilitation	6,167	6,225
<b>Total liabilities</b>	<b>\$ 113,961</b>	\$ 114,065
<b>Equity</b>		
	4 1,246,489	1,246,192
Issued capital		
Contributed surplus	329	438
Accumulated other comprehensive loss	(317,391)	(315,440)
Deficit	(871,029)	(866,947)
Total equity attributable to:		
Equity shareholders of the Company	58,398	64,243
Non-controlling interest	(469)	(483)
	57,929	63,760
<b>Total liabilities and equity</b>	<b>\$ 171,890</b>	\$ 177,825

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

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

## Eastern Platinum Limited

Condensed interim consolidated statements of changes in equity

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

	Issued capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total equity attributed to shareholders of the Company	Non-controlling interest	Equity
<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	—	—	—	(6,893)	(6,893)	(1)	(6,894)
Other comprehensive income (loss)	—	—	2,054	—	2,054	(11)	2,043
Total comprehensive income (loss)	—	—	2,054	(6,893)	(4,839)	(12)	(4,851)
Transfer equity reserve relating to expired options	—	(16)	—	16	—	—	—
<b>Balance, March 31, 2025</b>	<b>\$ 1,246,012</b>	<b>\$ 733</b>	<b>\$ (321,607)</b>	<b>\$ (855,701)</b>	<b>\$ 69,437</b>	<b>\$ (426)</b>	<b>\$ 69,011</b>
<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>
Net loss	—	—	—	(4,082)	(4,082)	(1)	(4,083)
Other comprehensive (loss) income	—	—	(1,951)	—	(1,951)	15	(1,936)
Total comprehensive (loss) income	—	—	(1,951)	(4,082)	(6,033)	14	(6,019)
Stock options exercised for 1,200,000 common shares	297	(109)	—	—	188	—	188
<b>Balance, March 31, 2026</b>	<b>\$ 1,246,489</b>	<b>\$ 329</b>	<b>(317,391)</b>	<b>(871,029)</b>	<b>58,398</b>	<b>(469)</b>	<b>57,929</b>

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

## Eastern Platinum Limited

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

	Note	Three months ended	
		March 31,	
		2026	2025
<b>Operating activities</b>			
Net loss for the period		\$ (4,083)	\$ (6,894)
Adjustments to net loss for non-cash items			
Depreciation and amortization		603	760
Interest and other income		(124)	(144)
Finance costs		393	170
Income tax recovery		—	6
Foreign exchange loss		1,110	(1,038)
Net changes in non-cash working capital items			
Trade and other receivables		1,943	2,695
Inventories		(1,394)	1,834
Trade and other payables		(1,220)	2,593
Deferred revenue		58	2,045
Net operating cash flows		(2,714)	2,027
Adjustments to net loss for cash items			
Income tax paid		—	(35)
<b>Cash from operating activities</b>		<b>(2,714)</b>	<b>1,992</b>
<b>Financing activities</b>			
Share issued, net of issuance cost		189	—
Loan payable		547	—
Draw on finance facility	10(d)(ii)	1,956	240
Finance costs paid		(205)	(51)
Lease payments		(107)	(6)
<b>Net financing cash flows</b>		<b>2,379</b>	<b>183</b>
<b>Investing activities</b>			
Interest income received		124	144
Other asset (additions) release		(39)	1,513
Property, plant and equipment additions		(159)	(2,266)
<b>Net investing cash flows</b>		<b>(74)</b>	<b>(609)</b>
Effect of exchange rate changes on cash and cash equivalents		305	(15)
Increase (decrease) in cash and cash equivalents		(104)	1,551
Cash and cash equivalents, beginning of year		177	3,126
<b>Cash and cash equivalents, end of period</b>		<b>\$ 73</b>	<b>\$ 4,677</b>

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

# Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount or otherwise 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 at the Crocodile River Mine ("CRM") and the exploration and development of other PGM and chrome properties located in various provinces in South Africa.

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

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from March 31, 2026.

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

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

As at March 31, 2026, the Company had cash and cash equivalents of \$73 and a working capital deficit of \$58,418. The Company incurred an operating loss of \$4,083 and used cash in operating activities of \$2,714, for the three months ended March 31, 2026. The working capital deficit includes significant balances related to the Union Goal Offshore Solution Limited ("Union Goal") (Note 6). The Company is currently involved in arbitration proceedings with Union Goal (Note 11(a)).

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 condensed interim 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.

## 2. Basis of preparation

### (a) Statement of compliance

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

The preparation of these condensed interim consolidated financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

consolidated financial statements as at December 31, 2025. The accompanying condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. The Company's interim results are not necessarily indicative of its results for a full year.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 13, 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 values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

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 6, the Company purchased the Chrome Circuit equipment pursuant to the contracts with Union Goal in connection with the construction, re-mining and processing of 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 2027 (Note 11(a)). The outcome of these proceedings may impact the timing and amount of settlement of the balances outstanding between the parties.

During the three months ended March 31, 2026, included in the property, plant and equipment, the Company had a net book value of \$23,327 (Note 3) of Chrome Circuit equipment which was put on hold following the exercise of the Union Goal Put Option. As at March 31, 2026, the Company's trade receivable balance from Union Goal was \$16,280 (ZAR279,011) and contracts payable to Union Goal were \$53,377 (Note 6). 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 March 31, 2026 (December 31, 2025 - \$nil). A significant judgement is required in assessing the expected timing and method of settlement.

## **Eastern Platinum Limited**

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

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

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

### 3. Property, plant and equipment

	Right-of-use assets	Plant and equipment*	Mineral properties previously depleted	Mineral properties not being depleted	Properties and land**	Total
Cost	\$	\$	\$	\$	\$	\$
<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	—	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>
Additions	—	136	—	—	—	136
Foreign exchange movement	(179)	(9,093)	(1,885)	(7,554)	(357)	(19,068)
<b>Balance as at March 31, 2026</b>	<b>5,541</b>	<b>275,241</b>	<b>57,206</b>	<b>245,618</b>	<b>10,829</b>	<b>594,435</b>
<b>Accumulated depreciation</b>						
<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>
Depreciation	73	504	5	—	21	603
Foreign exchange movement	(159)	(6,643)	(1,425)	(6,915)	(75)	(15,217)
<b>Balance as at March 31, 2026</b>	<b>4,906</b>	<b>201,355</b>	<b>43,279</b>	<b>226,191</b>	<b>2,211</b>	<b>477,942</b>
<b>Carrying amounts</b>						
At December 31, 2024	49	63,597	12,705	26,464	7,941	110,756
At December 31, 2025	728	76,704	14,392	20,066	8,921	120,811
<b>At March 31, 2026</b>	<b>635</b>	<b>73,886</b>	<b>13,927</b>	<b>19,427</b>	<b>8,618</b>	<b>116,493</b>

\* included in the plant and equipment is the net book value of \$23,327 (ZAR399,804) at March 31, 2026 (December 31, 2025 - \$24,096 (ZAR399,804)) relating to Chrome Circuit equipment acquired pursuant to the Union Goal Contracts (Note 6);

\*\* included certain of the Company's residential properties in the amount of \$1,237 (ZAR21,200) at March 31, 2026 (December 31, 2025 - \$1,278 (ZAR21,200)) were pledged as security for the guarantee issued to the Department of Mineral Resources and Energy of South Africa ("DMRE") in respect to environmental rehabilitation.

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

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

<b>Cost</b>	<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>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<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	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>
Additions	136	—	—	—	—	136
Foreign exchange movement	(9,251)	—	(7,994)	(1,815)	(8)	(19,068)
<b>Balance as at March 31, 2026</b>	<b>280,163</b>	<b>16,368</b>	<b>242,554</b>	<b>55,049</b>	<b>301</b>	<b>594,435</b>
<b>Accumulated depreciation</b>						
<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>
Depreciation	585	—	12	—	6	603
Foreign exchange movement	(5,840)	—	(7,721)	(1,651)	(5)	(15,217)
<b>Balance as at March 31, 2026</b>	<b>176,983</b>	<b>16,368</b>	<b>234,235</b>	<b>50,088</b>	<b>268</b>	<b>477,942</b>
<b>Carrying amounts</b>						
At December 31, 2024	89,950	8,767	7,468	4,515	56	110,756
At December 31, 2025	107,040	—	8,604	5,125	42	120,811
<b>At March 31, 2026</b>	<b>103,180</b>	<b>—</b>	<b>8,319</b>	<b>4,961</b>	<b>33</b>	<b>116,493</b>

During the three months ended March 31, 2026, depreciation of \$428 (March 31, 2025 - \$746) was included in the Company's condensed interim 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 condensed interim consolidated financial statements

For the three months ended March 31, 2026

(Unaudited - expressed in thousands of U.S. dollars, except for per share amount 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 since October 2023. Costs relating to the pre-production are expensed when incurred unless the expenditures are expected to provide additional future economic benefit that would increase mine capacity, in which case capitalization would be applicable. Starting the third quarter of 2024, the Company began to process ROM UG2 ore from the Zandfontein underground operations at the CRM, and produced concentrates containing PGM 6E metals as well as metallurgical chrome concentrates as by-product.

(b) *Mareesburg Project*

The Company holds directly and indirectly a 100% interest in the Mareesburg Project located on the eastern limb of the Bushveld Complex. The 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 March 31, 2026, 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 and Spitzkop CGUs.

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

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

### 4. Issued capital

#### (a) Authorized

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

#### (b) Issued and outstanding

As at March 31, 2026, the Company had 204,941,426 common shares issued and outstanding (December 31, 2025 – 203,741,426).

During the three months ended March 31, 2026 and 2025, nil common share equivalents (including stock options and warrants) were dilutive and included in the computation of diluted loss per share as such inclusion would be anti-dilutive.

#### (c) Warrants

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

#### (d) Share options

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

During the three months ended March 31, 2026 and 2025, the Company granted nil stock options to its directors, officers, employees and consultants.

The following is a summary of stock option transactions:

	<b>Number of options</b>	<b>Weighted average exercise price Cdn\$</b>
Balance, December 31, 2024	9,960,000	0.19
Exercised	(1,250,000)	0.13
Expired	(300,000)	0.37
Forfeited	(2,770,000)	0.19
Balance, December 31, 2025	5,640,000	0.19
Exercised	(1,200,000)	0.25
<b>Balance, March 31, 2026</b>	<b>4,440,000</b>	<b>0.17</b>

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

During the three months ended March 31, 2026, \$nil (2025 – \$nil) was recorded as share-based compensation expense relating to stock options in general and administrative services.

The following table summarizes information concerning outstanding and exercisable options at March 31, 2026:

Number of options outstanding	Number of options exercisable	Exercise price Cdn\$	Remaining contractual life (years)	Expiry date
200,000	200,000	0.34	0.2	June 23, 2026
750,000	750,000	0.23	1.3	July 6, 2027
1,700,000	1,700,000	0.10	2.2	June 21, 2028
1,790,000	1,790,000	0.20	3.3	July 2, 2029
<b>4,440,000</b>	<b>4,440,000</b>		2.4	

### 5. Inventories

	March 31, 2026	December 31, 2025
	\$	\$
Chrome concentrate	2,301	2,298
PGM concentrate	7	31
Stockpile	5,334	4,369
Supplies and consumables	4,846	4,827
	<b>12,488</b>	11,525

### 6. Union Goal contracts

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

	March 31, 2026	December 31, 2025
	\$	\$
<b>Deferred revenue</b>		
Balance, beginning of period	9,275	8,271
Foreign exchange	(277)	1,004
<b>Balance, end of period (d)</b>	<b>8,998</b>	9,275
<b>Contracts payable - Chrome Circuit equipment payable</b>		
<b>Carrying value, beginning and end of period (a), (b)</b>	<b>46,248</b>	46,248
<b>Contracts payable - Credit Facility</b>		
Carrying value, beginning of period	7,365	6,492
Foreign exchange	(236)	873
<b>Carrying value, end of period (a), (b)</b>	<b>7,129</b>	7,365
<b>Contracts payable, carrying value – total</b>	<b>53,377</b>	53,613

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

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 11(a)). On March 17, 2025, the Company delivered a 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 2027. 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 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 IAS 8 and were recognized prospectively. The present value of the Chrome Circuit equipment payable and the Credit Facility was adjusted based on the revised future payments discounted by the estimated market interest rate.

- (b) As at March 31, 2026, the total face value of the Chrome Circuit equipment payable is \$46,248 (December 31, 2025 - \$46,248), while the total value of the Credit Facility is \$7,129 (ZAR122,123) (December 31, 2025 - \$7,365 (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.

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

### 7. Commitments

#### *PGM concentrate offtake agreement*

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

### 8. Related party transactions

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

#### (a) *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.

On February 6, 2026, the Company entered into another secured loan facility agreement with Ka An providing a credit facility of up to Cdn\$1 million (approximately \$717). Amounts drawn under the facility bear interest at a fixed rate of 10.25% per annum and are repayable six months from the date of each advance (the "Ka An Facility 2"). The Ka An Facility 2 is secured by a charge over the Company's chrome production and related proceeds.

As at March 31, 2026, the total balance owing to Ka An was Cdn\$1,274 (equivalent to \$914), inclusive of accrued interest (December 31, 2025 - Cdn\$500 (equivalent to \$365)).

#### (a) *Trading transactions*

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

	Three months ended March 31,	
	2026	2025
	\$	\$
Director fees	40	55

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

(b) *Compensation of key management personnel*

The Company's key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Vice President ("VP"). The total compensation to key management for the three months ended March 31, 2026 and 2025 was:

	<b>Three months ended March 31,</b>	
	<b>2026</b>	2025
	\$	\$
Remuneration	<b>90</b>	161

Key management personnel were not paid post-employment benefits or other long-term benefits during the three months ended March 31, 2026 and 2025.

### 9. Segmented information

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

(b) Geographic segments - The Company's revenues and expenses by geographic areas for the three months ended March 31, 2026 and 2025, and assets and liabilities by geographic areas as at March 31, 2026 and December 31, 2025, are as follows:

	<b>Three months ended March 31, 2026</b>				
	<b>CRM</b>	<b>Eastern Limb</b>	<b>Total South Africa</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Property, plant and equipment additions	136	—	<b>136</b>	—	<b>136</b>
Revenue	13,792	—	<b>13,792</b>	—	<b>13,792</b>
Production costs	(13,136)	—	<b>(13,136)</b>	—	<b>(13,136)</b>
Loss before income taxes	(3,604)	(119)	<b>(3,724)</b>	(360)	<b>(4,083)</b>
Income tax expense	—	—	—	—	—
Net loss	(3,604)	(119)	<b>(3,723)</b>	(360)	<b>(4,083)</b>

## Eastern Platinum Limited

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For the three months ended March 31, 2026

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

	<b>Three months ended March 31, 2025</b>				
	<b>CRM</b>	<b>Eastern Limb</b>	<b>Total South Africa</b>	<b>Corporate</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property, plant and equipment additions	2,794	32	2,826	—	2,826
Revenue	14,804	—	14,804	—	14,804
Production costs	(19,486)	—	(19,486)	—	(19,486)
Loss before income taxes	(6,097)	(52)	(6,149)	(739)	(6,888)
Income tax recovery	—	(6)	(6)	—	(6)
Net loss	(6,097)	(58)	(6,155)	(739)	(6,894)

	<b>As at March 31, 2026</b>				
	<b>CRM</b>	<b>Eastern Limb</b>	<b>Total South Africa</b>	<b>Corporate</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets	158,240	13,467	<b>171,707</b>	183	<b>171,890</b>
Total liabilities	102,253	2,039	<b>104,292</b>	9,669	<b>113,961</b>

	<b>As at December 31, 2025</b>				
	<b>CRM</b>	<b>Eastern Limb</b>	<b>Total South Africa</b>	<b>Corporate</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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>

(c) *Revenue*

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

	<b>Three months ended March 31,</b>	
	<b>2026</b>	2025
	<b>%</b>	%
Chrome	<b>19%</b>	72%
PGM	<b>81%</b>	28%
Total	<b>100%</b>	100%

# Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

## 10. Financial instruments

### (a) Management of capital risk

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

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

The Company is not subject to externally imposed capital requirements.

### (b) Categories of financial instruments

	<b>March 31, 2026</b>	December 31, 2025
	\$	\$
<b>Financial assets</b>		
FVTPL		
Trade receivables for PGM sales	<b>16,583</b>	18,231
Amortized cost		
Cash and cash equivalents	<b>73</b>	177
Restricted cash	<b>22</b>	22
Trade and other receivables (excluding taxes receivable)	<b>19,832</b>	20,731
Other assets (i)	<b>6,399</b>	6,572
	<b>42,909</b>	45,733
<b>Financial liabilities</b>		
Amortized cost		
Trade and other payables	<b>16,671</b>	17,754
Draw on finance facility	<b>10,487</b>	8,907
Loans payable	<b>914</b>	365
Lease liabilities	<b>672</b>	759
Contracts payable	<b>53,377</b>	53,613
	<b>82,121</b>	81,398

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

### (c) Fair value of financial instruments

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

The fair values of cash and cash equivalents, restricted cash, trade and other receivables (excluding taxes 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 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

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For the three months ended March 31, 2026

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

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

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which the fair value is observable. Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities. Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments that are measured at fair value on a recurring basis are the PGM receivables. It is level 1 financial instruments at March 31, 2026 and December 31, 2025. As at March 31, 2026 and December 31, 2025, the Company did not have financial liabilities measured at fair value on a recurring basis. There were no transfers between levels during the three months ended March 31, 2026 and 2025.

(d) *Financial risk management*

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

(i) *Currency risk*

The Company reports its financial statements in U.S dollars. The functional currency of head office and its BVI and Barbados intermediate holding companies is Canadian dollars and the functional currency of all South African subsidiaries is South African Rand. The Company is exposed to foreign exchange risk when 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>March 31, 2026</b>	December 31, 2025
	\$	\$
<b>Financial assets</b>		
Denominated in USD at South African subsidiaries	<b>17,589</b>	19,570
Denominated in Rand at Canadian head office	<b>3</b>	3
Total	<b>17,592</b>	19,573
<b>Financial liabilities</b>		
Contracts payable denominated in Rand at Canadian head office	<b>7,129</b>	7,365
Contracts payable denominated in USD at South African subsidiaries	<b>46,204</b>	46,203
Total	<b>53,333</b>	53,568

As at March 31, 2026, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the South African Rand would have increased (decreased) net income by approximately \$648. With other variables unchanged, a 10% strengthening (weakening) of the South African Rand against the U.S dollar would have increased (decreased) net income by approximately \$2,601.

## Eastern Platinum Limited

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### (ii) *Interest rate risk*

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

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

At March 31, 2026, the Company had a balance owing of \$10,487 (ZAR179,737) (December 31, 2025 - \$8,907 (ZAR147,792) in respect of these facilities, presented as draw on finance facility on the Consolidated Statements of Financial Position.

The Company has also provided \$6,399 (ZAR110,000) (December 31, 2025 - \$6,572 (ZAR109,000)) as security for the guarantee issued to the DMRE in respect of environmental rehabilitation. These funds are held in interest-bearing money market deposits and are intended to be used to fund future rehabilitation expenditures upon closure of the mine. Interest rate fluctuations may require the Company to provide additional security in respect of these guarantees.

Other than the 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.

As at March 31, 2026, with other variables unchanged, a 10% movement of platinum group metal price would have increased (decreased) net income before income tax by approximately \$249.

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.

## Eastern Platinum Limited

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For the three months ended March 31, 2026

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(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 March 31, 2026, included in trade receivables, the Company was owed \$16,280 from Union Goal. The Company is involved in arbitration proceedings with Union Goal (Note 11(a)). Management expects this balance due from Union Goal to be settled through offset against contract payable owing to Union Goal (Note 6). Accordingly, management has assessed the ECL on the amount due from Union Goal as at March 31, 2026 based on the probability of settlement through offset, taking into account the contractual arrangements and the status of the ongoing arbitration proceedings.

(v) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company aims to maintain sufficient cash and access to financing to meet its short-term obligations, taking into account anticipated cash flows from operations. As discussed in Note 1, the Company had a working capital deficit as at March 31, 2026 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 \$1.4 million) (see Notes 8).

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the Company's significant commitments (undiscounted) and corresponding maturities as at March 31, 2026. Included below are the contracts payable to Union Goal of \$53,377 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 6), 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.

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	<b>&lt;1 year</b>	<b>1 – 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Contracts payable	53,377	—	53,377
Trade and other payables	16,671	—	16,671
Draw on finance facility	10,487	—	10,487
Loan payable	914	—	914
Lease liabilities	346	433	779
	<b>81,795</b>	<b>433</b>	<b>82,228</b>

### 11. Contingencies and legal proceedings

The Company is subject to claims and legal proceedings arising in the ordinary course of business activities, each of which is subject to various uncertainties, it is not possible to predict the outcome and the result of which may be resolved unfavorably to the Company. These include the following matters:

(a) *Litigation by Union Goal against the Company*

On February 16, 2024, the Company received a notice of civil claim from Union Goal, a company incorporated in the British Virgin Islands, filed in the Supreme Court of British Columbia (the "BC Supreme Court"). In the notice, Union Goal claimed a breach of contract and unjust enrichment with respect to the credit facility provided to Eastern Platinum Ltd. from Union Goal, asserting that the outstanding balance of the credit facility (\$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 2027. A notice of arbitration was received and the Company sent a response to the notice during the first quarter of 2025. An arbitrator has been appointed and the Statement of Claim in that arbitration was received at the end of June 2025 and the Company's Statement of Defence and Counterclaim was filed on September 30, 2025. Union Goal filed its replication and plea to the counterclaim (called a Statement of Reply) on October 27, 2025. Since then, the Company and Barplats (the "Respondents") have filed a replication to this Statement of Reply of October 2025. 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

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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.

*(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

## Eastern Platinum Limited

Notes to the condensed interim consolidated financial statements

For the three months ended March 31, 2026

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

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 filed papers asking for further discovery, which Barplats is opposing. No provision has been made in these consolidated financial statements for this matter.

### 12. Revenue contracts with customers

During the three months ended March 31, 2026, 19% (in the amount of \$2,673) (three months ended March 31, 2025 - 72% (in the amount of \$10,662)) of the Company's revenue was in relation to the processing of chrome concentrates and was generated through third-party sales. The remaining 81% (in the amount of \$11,119) (three months ended March 31, 2025 - 28% (in the amount of \$4,142)) of the Company's revenue was from PGM concentrate sales and was generated under the offtake agreement with Impala (see Note 7).

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 March 31, 2026, 46% of the gross trade receivable balance in the amount of \$16,280 (ZAR279,011) (December 31, 2025 - 46% (in the amount of \$16,816 (ZAR279,011))) was related to Union Goal (see Note 10(d)(iv)).

As at March 31, 2026, 65% (or \$16,675) of the deferred revenue balance was related to chrome sales received from third-parties (December 31, 2025 - 65% (or \$17,167)). The remaining deferred revenue was attributed to the Union Goal contracts (Note 6).

### 13. Headline and diluted headline loss per share

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

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

	Three months ended	
	March 31,	
	2026	2025
	\$	\$
Loss attributable to equity shareholders of the Company	(4,082)	(6,893)
Headline loss attributable to equity shareholders of the Company	(4,082)	(6,893)
Headline loss and diluted headline loss per share	(0.02)	(0.03)

### 14. Subsequent Events

Subsequent to the three months ended March 31, 2026, 1,050,000 stock options were exercised for gross proceeds of Cdn\$173 (approximately \$124).