

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2003/020161/06

Share code: WEZ

ISIN number: ZAE000075859

("Wesizwe" or "the Company" or "Group")



Going Concern Update

Wesizwe shareholders ("**Shareholders**") are advised of the below update relating to the Independent Auditor's Review Report contained in the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2024 ("**Interim Results**") published on the Stock Exchange News Service on 14 October 2024.

SizweNtsalubaGobodo Grant Thornton ("**Auditor**") expressed a disclaimer of review conclusion due to the directors of Wesizwe ("**Directors**") not being able to provide the Auditor with certain agreements from a major shareholder of Wesizwe ("**Major Shareholder**") which has committed funding for the foreseeable future. As a result, the Auditor is not able to confirm or dispel whether the preparation of the financial statements using the going concern basis of accounting is appropriate and accordingly do not express a conclusion on the Interim Results.

The Directors considered the following when making judgements that the Group is a going concern:

There is currently a delay in the approval of the letter of support over and above the current approved funding cap of US\$1 519 million. Approval beyond the current cap limit of US\$1 519 million requires approvals from the China National Development and Reform Committee ("**NDRC**").

Jinchuan HK and Jinchuan Group are in the process of reviewing the current updated funding application report which will determine the excess funding required for the Bakubung Project to achieve Operational Completion. This will be submitted to NDRC to support the approval further funding required for the project. As at the date of this announcement, this process is ongoing and is expected to be completed before the end of December 2024.

The Directors are satisfied at the date of signing the Interim Results, there are reasonable grounds to believe that the Company will be successful in obtaining the required funding and that the Group will have sufficient funds to meet its obligations based on the following:

1. The Majority Shareholder has made an undertaking to continue to provide Wesizwe with financial support for the Company to meet its financial obligations.
2. The Majority Shareholder has undertaken to extend the loans expiring in December 2024 by three years to December 2027. These loans total US\$156 million.
3. The Majority Shareholder has further made loan advances of US\$27.9 million post balance sheet date as per their undertaking to continue to provide financial support.
4. At this point the Majority Shareholder has invested significant capital in the Bakubung Project and are unlikely to abandon the project. Additionally, per the subscription

agreement, the Majority Shareholder undertook to provide all additional funding as may be necessary to achieve operational completion.

Johannesburg
14 October 2024

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