SEDIBELO RESOURCES LIMITED
Registration Number: 54400
First Floor, 23-25 Le Pollet
St Peter Port, GY1 1WQ
Guernsey

RIGHTS OFFERING CIRCULAR

24th July 2025

OFFERING OF RIGHTS TO SUBSCRIBE FOR SHARES AT A PRICE OF US$0.00323 PER SHARE

References in this rights offering circular (this "**Circular**") to "we", "our", "us" and similar terms are to the Company. References in this Circular to "you", "your" and similar terms are to holders of Shares (defined below) ("**Shareholders**"). Unless otherwise indicated, references herein to "$", "USD", "US$" or "dollars" are to United States dollars, and reference herein to "ZAR" or "Rand" are to South African Rand.

PLEASE READ THIS CIRCULAR CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 11am (GUERNSEY TIME) / Noon (SOUTH AFRICAN TIME) ON FRIDAY, 12th SEPTEMBER 2025.

This Circular *has been prepared by the management of Sedibelo Resources Limited ("**Sedibelo**" or the "**Company**") in accordance with The Prospectus Rules, 2021 made pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). No securities regulatory/authority or regulator has assessed the merits of these securities or reviewed this Circular.*

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in doubt about the contents of this document you should consult your accountant, legal or professional adviser, or financial adviser.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

It should be remembered that the prices of securities and the income from them can go down as well as up.

The securities offered hereby are not being offered to, or issued to or for the account of, any resident of Canada. Unless and until the CTO (as defined below) applicable to the Company's securities is lifted, (i) the Rights (as defined below) may not be issued to, offered to, or for the account of, any Canadian residents, and (ii) the Company will not deliver this Circular to any Shareholder resident in Canada. The Rights have not been nor will they be qualified for distribution to the public by way of prospectus under the securities laws of any province or territory of Canada. For further information, see the "Notice to Shareholders Resident in Canada" section below.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. persons" are as defined in Regulation S under the U.S. Securities Act.*

OFFERING OF RIGHTS TO SUBSCRIBE FOR SHARES AT A PRICE OF US$0.00323 PER SHARE

SUMMARY OF THE RIGHTS OFFERING

Why are you reading this Circular?

We are issuing to Eligible Holders (defined below) at 6pm (Guernsey time) / 7pm (South African time) on **Friday, 11th July 2025** (the "**Record Date**") an aggregate of 2,476,780,186 rights (collectively, the "**Rights**" and each, a "**Right**") to subscribe for ordinary voting shares in the capital of the Company ("**Shares**") at $0.00323 per Share (the "**Subscription Price**") on the terms described in this Circular, provided however that those 11 Shareholders and option holders who participated in our private placement and senior debt funding which closed on 15 January 2025 (the "**January 2025 Private Placement**") at the same Subscription Price, are excluded from this rights offering (the "**Rights Offering**"). The purpose of this Circular is to provide you with detailed information about your Rights and obligations in respect of the Rights Offering.

What is being offered?

Rights to subscribe to up to 2,476,780,186 Shares at the Subscription Price for a total of US$8,000,000 (the "**Rights Offer Amount**"). Each Eligible Holder on the Record Date and who is (i) not a resident of Canada; and who is resident in a jurisdiction where this Circular may be validly distributed without registration and as set out in this Circular ("**Eligible Jurisdiction**"), and (ii) who did not participate in the January 2025 Private Placement or purchase Sedibelo shares from any participant in the January 2025 Private Placement, will be entitled to acquire its *pro rata* portion of up to the **Rights Offer Amount**, being for each Eligible Holder, their current shareholding (in number of Shares) multiplied by **1.9776** (the "**Rights Entitlement**"). The minimum subscription in the context of this Rights Offering is US$1,000 ("**Minimum Amount**"). Eligible Holders may apply for an amount above their Rights Entitlement ("**Oversubscription Application**"), but the acceptance by the Company of any Oversubscription Application is subject to the approval of the Board of Directors of the Company (the "**Board**") at its discretion.

In addition, each Eligible Holder who exercises his Rights under this Circular shall receive from the Company an option ("**Option**") to subscribe to the same number of Shares at the same Subscription Price ("**Option Shares**") as the number of Shares it has subscribed to pursuant to this

Rights Offering. The Option for Option Shares may be exercised in whole or in part for a period of 3 years following the Eligible Holder's subscription to Shares pursuant to this Rights Offering. The Option shall be governed by Terms and Conditions detailed in the Form of Option Certificate which has been provided to you in the Application Form sent to you with this Circular. Those Terms and Conditions are identical to the options issued by the Company to the subscribers for shares in the capital of the Company in the context of the January 2025 Private Placement.

Who is eligible to receive Rights?

The Rights are being offered only to Shareholders resident in Eligible Jurisdictions and excluding the 11 participants in the January 2025 Private Placement and their transferees of Shares ("**Eligible Holders"**). Shareholders will be presumed to be resident in the place shown on their registered address on the Company's share register, unless the contrary is shown to the Company's satisfaction. This Circular should not be construed as an offering of the Rights, nor are the Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to Shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions ("**Ineligible Holders**"). Ineligible Holders include any U.S. person (as defined in Regulation S under the U.S. Securities Act).

What does one Right entitle you to receive?

Each whole Right entitles the Eligible Holder to subscribe to such number of Shares at the Subscription Price and subject to the Minimum Amount. Eligible Holders may apply for an amount above their Rights Entitlement ("**Oversubscription Application**"), but the acceptance by the Company of any Oversubscription Application is subject to the approval of the Board at its discretion.

Subscriptions for fractional Shares with less than a whole Right will not be accepted. Subscriptions for fractional Shares with a whole Right will be rounded down to the nearest whole number.

In the event subscription applications timely received from all Eligible Holders are in the aggregate amount above the Rights Offer Amount, oversubscriptions may be accepted at the discretion of the Board above the Rights Offer Amount in whole or in part (the "**Green Shoe**").

In the event subscription applications timely received from all Eligible Holders are in an aggregate amount below the Rights Offer Amount, the difference between the Rights Offer Amount (or such higher amount as determined by the Board) and the aggregate applications amount received from all Eligible Holders (and accepted by the Company in respect of Oversubscription Applications) will remain available, at the discretion of the Board for the issuance of Shares (or options for Shares) at the Subscription Price to Shareholders and/or third parties.

What is the Subscription Price?

US$0.00323 per Share. In the context of this Rights Offering, (i) subscription moneys received by the Company, Computershare or any of its/their agents will result in the issuance of the corresponding nearest whole number of Shares at the Subscription Price and there will be no reimbursements of subscription moneys received in the context of any such rounding up or down to the nearest whole number of Shares, and (ii) no fractions of Shares will be issued.

When does the Rights Offering expire?	11 am (Guernsey time) / Noon (South African time) on **Friday, 12th September 2025** (the "**Expiry Date**").
What are the significant attributes of the Rights issued under the Rights Offering and the securities to be issued upon the exercise of the Rights?	Each whole Right entitles you to subscribe for 1 Share at the Subscription Price. The Rights are not transferable without the prior written consent of the Company, which may be withheld without reason. See "*How does a Rights holder sell or transfer Rights?*" A Right does not entitle the holder thereof to any rights whatsoever as a Shareholder other than a Right on the terms and conditions described herein. The Board has authorized this Rights Offering and the issue of up to 2,476,780,186 Shares at the Subscription Price, subject to any future increase pursuant to the Green Shoe as the case may be. As of 17th July 2025 (the date on which this Circular went to press), there were 6,210,848,412 Shares issued and outstanding ("**Issued Shares**"), and 6,675,818,264 options issued and outstanding to subscribe for Shares on a 1 option for 1 share basis at the Subscription Price. Shareholders are entitled to dividends if, as and when declared by the Board, to 1 vote per Share at meetings of our Shareholders and, upon liquidation, to receive such assets of Sedibelo as are distributable to the Shareholders, subject to the Company being able to satisfy the solvency test, as defined under the Companies (Guernsey) Law, 2008 (as amended) immediately after payment of such dividend.
What are the minimum and maximum number or amount of Shares that may be issued under the Rights Offering?	The maximum number of Rights to subscribe for up to 2,476,780,186 Shares will be issued under this Rights Offering, subject to any future increase pursuant to the Green Shoe as the case may be. There is no minimum offering, but Eligible Holders are required to apply for no less than the Minimum Amount.
Where will the Rights and the Shares issuable upon the exercise of the Rights be listed for trading?	The Shares are not currently listed on any stock exchange. Sedibelo is a reporting issuer in all of the Provinces of Canada, other than Québec, but its securities, including the Shares, are currently subject to a cease trade order – see "Notice to Shareholders Resident in Canada". There is no market through which these Rights or Shares are actively traded. There are no assurances that the Shares will be tradeable on any stock exchange in future.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Rights Offering and the net proceeds to be available upon completion; the use of proceeds from the Rights Offering and the availability of funds from sources other than the Rights Offering; and our ability to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering and the stand-by commitment; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; and other risks related to our business and the Rights Offering and stand-by commitment.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

All statements made in this Circular are made as of 17th July 2025, the date on which this Circular has been sent to the printers for distribution.

USE OF AVAILABLE FUNDS

How will we use funds raised from the Rights Offering?

Net proceeds of the Rights Offering are expected to be applied towards the general corporate, capital expenditure and working capital requirements of the Sedibelo, its subsidiaries and associated companies ("**Sedibelo Group**"), including undertaking the required geotechnical and economic studies necessary for its core underground expansion project. The net proceeds will also be used for fees and expenses related to the Rights Offering.

Over the course of Q42023 and Q12024, in response to a +40% decline in Platinum Group Metals ("**PGMs**") prices over the previous 12 months, the Company curtailed its open pit mining operations. Sedibelo plans to transition from a low-grade, high-cost open-cast PGMs producer to a high-grade, low-cost and shallow underground producer. To implement the transition and raise the requisite funding, Sedibelo plans to undertake the requisite geotechnical and economic studies in relation thereto and related costs. In addition, the Company is currently considering various potential mergers, acquisition and private placement projects.

Sedibelo has no operating business at present and is not currently profitable. Sedibelo is dependent upon obtaining financing to pursue its proposed activities. For these reasons there is substantial doubt that Sedibelo will be able to continue as a going concern.

Sedibelo's only present means of obtaining investment and operational capital is by means of the issuance of its Shares and/or the introduction of strategic investors and/or sale of all or some of its assets. We do not anticipate generating revenues or becoming profitable until the underground operation is at steady state. There is no assurance that we will be able to raise additional financing in the future or that Sedibelo will achieve profitable operations.

DILUTION

If you do not exercise your Rights, by how much will your security holdings be diluted?

Assuming that we issue the number of Shares under the Rights Offering Amount and you do not subscribe for any Shares, your shareholding in the Company, based on the number of Issued Shares, would be diluted by approximately 29%.

HOW TO EXERCISE THE RIGHTS

South African resident Eligible Holders

For all Eligible Holders whose shares are held on the register maintained by Computershare South Africa, whether or not they are residents of the Republic of South Africa ("**South Africa**"), the specific rules and modalities for participating in the Rights Offering are contained in the "Computershare South Africa Rights Offer Notice," which was provided to such Eligible Holders on or about the date hereof.

South African resident Eligible Holders are hereby notified that their ability to subscribe Shares pursuant to this Rights Offering shall be subject to satisfying the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") requirements, as more fully detailed in the "Computershare South Africa Rights Offer Notice".

For Eligible Holders who are not South African residents

How does an Eligible Holder participate in the Rights Offering?

If you are a registered holder of Shares, an Application Form has been enclosed with this Circular. To participate in the Rights Offering, you must complete and deliver the Application Form. Application Forms not submitted at or prior to 6pm (Guernsey time) / 7pm (South African Time) on the Expiry Date (the "**Expiry Time**") will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Application Form and delivery to the Company will only be effective when received by the Company's agent in accordance with the Application Form. Application Forms and payments received after the Expiry Time will not be accepted.

If an Application Form is not accepted or is cancelled for any reason, the amount paid on application will be returned by the Company, at the Eligible Holder's own risk, without interest, less any charges to the remitting bank, to the account of the remitter quoting the Eligible Holder's name.

In order to exercise your Rights you must:

1. Complete ***and sign the Application Form***. If you complete the Application Form so as to exercise some but not all of the Rights evidenced by the Application Form, you will be deemed to have waived the unexercised balance of such Rights, unless you otherwise specifically advise the Company at the time the Application Form is surrendered to the Company.

2. ***Enclose payment in USD certified cheque, bank draft or money order payable to the order of Computershare Investor Services PLC.*** In order to purchase 1 Share, you must own 1 Right and pay the Subscription Price per Share.

3. ***Delivery***. Deliver or mail the completed Application Form and payment in the enclosed return envelope, so that it is received before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery.

The signature of the Application Form holder must correspond in every particular with the name that appears on the face of the Application Form.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Company. We will determine all questions as to the validity, form, eligibility (including time of receipt), and acceptance of any subscription at our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect with respect to any particular subscription. We are not under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice.

For Eligible Holders who hold their shares via the CREST System?

Eligible Holders who are CREST members and who wish to apply for Shares must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of CIS PLC (the "**Custodian"**) under the CREST participant ID and CREST member account ID specified below, with a number of Shares corresponding to the number of Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Custodian in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Shares referred to in (i) above.

Eligible Holders are not permitted to apply for Shares for the account of any beneficial Shareholder resident in Canada or the United States. For further information, see "Notice to Shareholders Resident in Canada" and "Notice to U.S. Persons" below.

Content of USE instructions in respect of basic rights entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Shares for which application is being made (and hence the number of basic rights entitlements being delivered to the Custodian);

(ii) the ISIN of the basic rights entitlements: GG00BNZH0N95;

(iii) the CREST participant ID of the CREST member;

(iv) the CREST member account ID of the CREST member from which the basic rights entitlements are to be debited;

(v) the participant ID of Computershare in its capacity as a CREST receiving agent. This is 8RA35;

(vi) the CREST member account ID of Computershare in its capacity as a CREST receiving agent. This is SEDRESOO;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 11am (BST) on the Expiry Date; and

(ix) the Corporate Action Number for the Rights Offering. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Rights Offering to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

Content of USE instructions in respect of excess rights entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of shares for which application is being made (and hence the number of the excess rights entitlements being delivered to the Custodian);

(ii) the ISIN of the excess rights entitlements: GG00BNZH0P10;

(iii) the CREST participant ID of the CREST member;

(iv) the CREST member account ID of the CREST member from which the excess rights entitlement are to be debited;

(v) the participant ID of Computershare in its capacity as a CREST receiving agent. This is 8RA35;

(vi) the CREST member account ID of Computershare in its capacity as a CREST receiving agent. This is SEDRESOO;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 11am (BST) on the Expiry Date.; and

(ix) the Corporate Action Number for the Rights Offering. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Rights Offering to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

CREST procedures and timings

Eligible Holders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Rights Offering. It is the responsibility of the Eligible Holder concerned to take (or, if the Eligible Holder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11:00 a.m. (Guernsey time) on Friday, 12th September 2025. In this connection, Eligible Holders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings

Can I combine, exchange or divide my Application Form?

No. Application Forms may not be combined, divided or exchanged.

How does a Rights holder sell or transfer Rights?

The Rights will not trade on any stock exchange. The Rights are not transferable without the prior written consent of the Company, which written consent may be withheld without reason. Even if the Company consents to the transfer of Rights, such transfer is subject to any applicable resale restrictions. See "*Are there restrictions on the resale of securities?*".

When can you trade securities issuable upon the exercise of your Rights?

The Shares do not currently trade on any stock exchange and there are no assurances that the Shares will be tradeable on any stock exchange in future.

Are there restrictions on the resale of the Rights and Shares?

The Rights and Shares issuable upon the exercise thereof may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act) or any person who is a resident of Canada.

Will we issue fractional underlying securities upon exercise of the Rights?

No. Where the exercise of Rights would appear to entitle an Eligible Holder to receive a fractional Share, the Eligible Holder's entitlement will be reduced to the next lowest whole number of Shares.

APPOINTMENT OF RECEIVING AGENT

Who is the Receiving Agent for Shareholders whose shares are not registered on the Company's South African Register?

CIS PLC will act as Receiving Agent for the Rights Offering in respect of Eligible Shareholders whose shares are not registered on the Company's South African share register. As Receiving Agent, CIS PLC will receive subscriptions and payments from Eligible Holders and perform the services relating to the exercise and transfer of the Rights.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedarplus.com.

Information on the Company's Directors

Name	Business Occupation	Address
Arne Højriis Frandsen*, Chairman	Executive Chairman of The Pallinghurst Group	2nd Floor, 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1WQ
Erich Clarke	Executive Director, Sedibelo	13 Bradstone Road, Irene Extension 10, South Africa, 0157
Stephanie Ellen Anderson*	Non-Executive Director of companies	314307 Sideroad 35, Flesherton, Ontario, NØCIEØ, Canada
Janet Blas*	CFO of Bacanora Lithium PLC	11 Dagnan Road London SW12 9LH
Mark Langa Makhubalo*	CFO, Bakgatla Ba Kgafela Investment Holdings	207 Moore Street, Waterkloof, Pretoria, South Africa, 0108
Lumkile Patriarch Mondi*	Lecturer at University of the Witwatersrand School of Business	49 Scott Street, Berario, 2195, Johannesburg, South Africa
Tshokolo Petrus Nchocho*	Executive Director, Lefika Capital	1211 Kyalami Estate, Ext. 14, Midrand, Gauteng, South Africa, 1684
Molefe John Pilane*	Leader, Bakgatla Ba Kgafela Traditional Community	Stand 10027 Lekutung, Lesetlheng, South Africa
Michael Henry Solomon*	Mining Engineer, director of companies	27 Spilhaus Avenue, Hohenort, Cape Town, 7806
Raphael Louis L. Vermeir*	CEO of Glenmeer Ltd	37 Cleveland Road, London, United Kingdom, SW13 0AA

*Non-Executive Director

Information on the Company Secretary

Name	Qualifications	Address
Julien Naginski	JD, Cornell Law School Admitted: New York Bar (1995), and Solicitor England & Wales (2012).	1st Floor, 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1WQ

Information on the Company's Auditors

PricewaterhouseCoopers LLP.
1 Embankment Place
London
WC2N 6RH
United Kingdom

Information on the Company's Legal Advisors

Guernsey Legal Advisors

Appleby (Guernsey) LLP
Hirzel Court
St Peter Port
GY1 3BN
Guernsey

Canadian Legal Advisors

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario
M5L 1A9
Canada

Information on the Company's Principal Bankers

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton, 2196
South Africa

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN
United Kingdom

Investec Bank (Channel Islands) Limited
Glategny Court
Gletegny Esplanade
St Peter Port
GY1 1WR
Guernsey

Information on Interested Directors

Mr Arne Højriis Frandsen, Chairman of the Company, is a 50% shareholder of Pallinghurst PGM Ltd. ("**PPGML**"), which holds 928,792,750 Shares, or a 14.95% shareholding in the Company.

All Company directors are paid US$75,000 in the form of annual directors' fees.

Information on the Company's registered office and Register of Members (Shareholders)

The Company's registered office is located at:

1st Floor, 23-25 Le Pollet
St Peter Port
Guernsey
GY1 1WQ

The Company's Register of Members is maintained by:

Computershare Investor Services (Guernsey) Limited
The Pavilions
Bridgwater Road
Bristol
BS99 6AH United Kingdom
Telephone number +44 (0370) 707 4040

Computershare Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
South Africa

Options and Prior Interests

On 17th July 2025 (the date on which this Circular was sent to the printers), there were 6,675,818,264 options outstanding to subscribe for Shares on a 1 option for 1 share basis at the Subscription Price per Share.

Borrowings, indebtedness and hedging powers

Sedibelo has no borrowings at the date of this Circular.

Sedibelo is party to the Common Terms Agreement ("**CTA**") and its amendments as parent and original guarantor for the borrowings under Facility B, Facility C and Stream prepayments.

Pilanesberg Platinum Mines (Pty) Limited ("**PPM**"), a subsidiary of Sedibelo as the borrower, Nedbank Limited, the IDC and the Orion Purchasers, amongst others, entered into an intercreditor agreement (the "**Intercreditor Agreement**") governing, amongst other things, the rights and interests of the various parties to the Common Security Package (as defined below) upon enforcement. In consideration for (i) the prepayments made under the Orion Stream Agreements; and (ii) senior debt facilities made available from time to time (including the revolving credit facility to be made available under the Nedbank Facility Agreement) PPM and certain other entities within the Sedibelo Group, have granted certain security interests in favor of a special purpose company (the "**Security SPV**") to be held on a common basis to secure the obligations of PPM (and, where applicable, related affiliates, including Sedibelo Group Services (Pty) Limited ("**SGS**") (a subsidiary of Sedibelo) as seller under the Orion Stream Agreements) owing to, as applicable, the Orion Purchasers, the IDC and any other relevant senior creditors under senior debt facilities from time to time (together, the "**Common Security Package**"). Orion Blue Crane LLC and Pallinghurst PGM Limited (together the "**Facility C Lenders**") acceded to CTA on 24 December 2024.

The Common Security Package is structured on a shared basis governed by the Intercreditor Agreement terms. The Common Security Package is comprised of:

- a general notarial bond provided by PPM in respect of its moveable assets;
- a cession in security granted by PPM, Richtrau and SGS in respect of certain intangible assets;

- a special notarial bond granted by PPM in respect of certain specified assets;
- a mining rights mortgage bond granted by PPM in respect of its mining rights;
- a mortgage bond granted by PPM in respect of certain immoveable property;
- a security assignment granted by PPM and SGS in respect of certain intra-group agreements;
- an obligor cession and pledge in security granted by PPM, *inter alia*, in respect of certain of the shares and claims held by the security providers; and
- any future security that forms part of the Common Security Package.

At 31 March 2025 the following amounts were owing to the lenders and stream providers by subsidiaries of Sedibelo.

Facility B*	
IDC	ZAR50,000,000**
Facility C*	
IDC	ZAR167,282,511
Orion Blue Crane LLC	US$8,288,000
Pallinghurst PGM Limited	US$1,036,000
Stream prepayment***	
OMF Fund III (In) LLC	US$22,329,609
OMF Fund III (Kr) LLC	US$11,684,162
OMRF (Ni) LLC	US$15,344,400

* numbers are provisional and unaudited.
** Under a Subscription Agreement entered into between the Company and the IDC on 23 December 2024, this remaining amount of principal under Facility B is to be converted into Shares at the Subscription Price per Share upon receipt by the IDC of SARB approval for such conversion.
***the stream prepayment outstanding is the latest fair value obtained as at 31 December 2024.

Ordinary Course Indebtedness at 31 March 2025*

	USD
Non-current liabilities	
Employee benefits	11,977,503
Total non-current liabilities	**11,977,503**
Current liabilities	
Employee benefits	3,406,792
Trade payables and accrued liabilities	1,058,156
Total current liabilities	**4,464,948**
TOTAL LIABILITIES	**16,442,451**

* these numbers are provisional and unaudited.

Goodwill,preliminary expenses and benefits

There are no goodwill, preliminary expenses and benefits that relate to this Rights Offering.

Accounts and reports:

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**") applicable to companies reporting under IFRS, and the requirements of the Companies (Guernsey) Law, 2008, as amended. The financial statements comply with IFRS as issued by the International Accounting Standards Board. The Company has a calendar financial year. See "Material Facts and Material Changes" section for further information on the Company's accounts.

Principal Establishments

The Company's registered office is located on the 1st Floor, 23-25 Le Pollet, St Peter Port, GY1 1WQ, Guernsey. The Company is the holding company of a number of operating companies in Luxembourg, Mauritius and South Africa. The principal operating establishment of the Sedibelo Group is PPM, located at Farm Tuschenkomst, Suaulspoort, 0318 South Africa, which is a PGMs mining and processing company.

Capital

On 17th July 2025 (the date on which this Circular went to press), there were 6,210,848,412 issued and outstanding Shares, which is the only outstanding class of shares in the Company. Each Share, including those subscribed to under the Rights Offering, entitles the holder to 1 vote at the Company's general meetings. In addition, in the context of the January 2025 Private Placement, the Company issued 6,675,818,264 options to subscribe for Shares on a 1 option for 1 Share basis at the Subscription Price for a total of up to US$21,562,893 of potential additional capital.

Significant Beneficial Ownership:

Shareholder	**Shares held**	**Shareholding %**	**Options held***
Smedvig GP Ltd.**	1,099,001,125	17.7%	928,792,570
Pallinghurst PGM Ltd.**	928,792,570	14.95%	2,321,981,424
The Bagkatla Ba Kgafela Tribe***	796,641,096	12.8%	928,792,570
Telok Ltd and Trat Ltd. (Temasek Group)*	779,394,929	12.5%	619,195,046
IDC****	487,397,167	7.8%	2,047,602,667

*All options convertible on a 1 option for 1 Share basis at the Subscription Price ("**Conversion Price**").
** Options exercisable until 15 January 2028.
*** Options exercisable until 15 January 2026; provided, however that the The Bagkatla Ba Kgafela Tribe shall be granted the same number of options as it has exercised prior to 15 January 2026, for another 1 year period at the same Conversion Price.
****Options to the IDC have not been issued to date. The IDC has applied to the SARB for approval of the conversion of ZAR50 million under Facility B into Shares. Upon the receipt of such approval, IDC will be granted 2,047,602,667 options convertible into Shares on a 1 option for 1 Share basis at the Subscription Price.

Voting and Other Rights:

Sedibelo has one class of Ordinary, nil par value, Shares, which provides Shareholders with 1 vote for 1 Share voting rights at all general meetings of the Company.

In accordance with the Company's Articles of Incorporation:

- Any general meeting shall be convened by at least 14 clear days' notice of a meeting at which an ordinary resolution shall be proposed, and at least 21 clear days' notice of a meeting at which a special, waiver or unanimous resolution shall be proposed or of an annual general meeting.

- Notices of a general meeting must be sent to every Shareholder and every member of the Board.

- The notice shall specify the date, time and place of any general meeting and specify any special business to be put to the meeting, state the general nature of the business to be transacted at the meeting, contain such information and explanation, if any, as is reasonably necessary to indicate the purpose of each resolution intended to be proposed, disclose any relevant interests of directors in any matters to be dealt with by a resolution to be moved at such meeting, and shall be given by any lawful means by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such members as are entitled to receive notices provided that with the consent in writing of all the members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.

- All general meetings other than annual general meetings shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place inside or outside the United Kingdom as may be determined by the Board from time to time and in accordance with the requirements of the Companies Laws.

- A Member participating by video link or telephone conference call or other Electronic Communication or telephonic means of remote communication in a general meeting shall be treated as forming part of the quorum of that meeting provided that the members present at the meeting can hear and speak to the participating member.

- A video link or telephone conference call or other electronic communication or telephonic means of communication in which a quorum of members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman of such meeting is present unless the members resolve otherwise.

MATERIAL FACTS AND MATERIAL CHANGES

Other than as set out below, there is no material fact or material change about us that has not been generally disclosed.

The Company is seeking, subject to favourable market conditions and all necessary regulatory approvals having been obtained, to undertake a listing of the Company's shares within 12 to 18 months from the date hereof.

On 23 June 2025, Sedibelo filed its Q3 2024 Interim Financial Statements, annual management's discussion and analysis ("**MD&A**") and related certifications and documents on SEDAR+.

These documents and other disclosures by the Company are available under the Company's profile on SEDAR+ via the following link: https://www.sedarplus.ca/landingpage/ (click on "Search SEDAR+ All public disclosure documents").

On 31 March 2025, Sedibelo filed its 2023 Annual Audited Financial Statements ("**2023 AFS**"), MD&A and related certifications and documents on SEDAR. As stated in Note 32 of the 2023 AFS, "the ability of the Company to repay debt as it becomes due is dependent on the timing and quantum of cash flows from operations, the successful raising of equity, the ability to realise cash through disposals of assets, and the turnaround initiatives disclosed, which are dependent on a positive outcome of the geotechnical and economic viability reports to be performed." These factors led the auditors of the conclude that "these events or 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."

On 20 January 2025, the Company announced the completion of the January 2025 Private Placement (a debt raise, private placement of Shares at the Subscription Price per Share, and issuance of options for Shares), using the exemptions from the registration and prospectus requirements granted in NI 45-106. A total of 3,115,446,749 Shares were issued to 8 persons (none of whom are Canadian residents) for a total of US$10,062,893 in proceeds. On 17th July 2025 (the date on which this Circular was sent to the printers), there were 6,210,848,412 issued and outstanding Shares. In addition, the Company has issued 6,675,818,264 options to subscribe for Shares on a 1 option for 1 Share basis and at the Subscription Price for a total of up to US$21,562,893 of potential additional capital.

On 29 November 2023, in its MD&A for the 9-month period ending 30 September 2023, the Company announced, as a post-closing event, the curtailment of its open-pit mining operations under Section 52 of the South African Mineral and Petroleum Resources Development Act ("**MPRDA**"). The Company noted that this should limit the continued cash losses in a market that is expected to be subdued for an extended period, while maintaining optionality and that the loss-making East-pit operations will be suspended while the focus will be and continues to be on the marketing of the Sedibelo underground project to secure funding for this development, subject to available cash. During this curtailment period, management's focus has remained on preserving the Company's assets and supporting the corporate structure for the required compliance in terms of the Company's mining rights.

Upon the filing of the Company's 2024 Annual Audited Financial Statements, MD&A and related certifications, and any further interim financial statements and other disclosure documents that remain outstanding, the Company intends to file an application with the Ontario Securities Commission seeking a Revocation Order to lift the **CTO** (defined below) previously issued on May 7, 2024 that applies to the Company in Canada and which currently limits the ability of shareholders resident in Canada to trade the Shares and restricts the Rights Offering from being made available to shareholders resident in Canada. See "*Notice to Shareholders Resident in* Canada". The CTO is available on SEDAR+ at the following link: https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd96520d32c24706da19bab29625ae25c141&_timestamp=1054736528677124

NOTICE TO SHAREHOLDERS RESIDENT IN CANADA

The securities offered hereby are not being offered to, or issued to or for the account of, any resident of Canada. Unless and until the CTO (as defined below) applicable to the Shares is lifted, (i) the Rights or Shares may not be issued to, offered for sale or sole, in Canada, or to Canadian residents, and (ii) the Company will not deliver this Circular to any Shareholder resident in Canada. The Rights have not been nor will they be qualified for distribution to the public by way of prospectus under the securities laws of any province or territory of Canada.

Neither this Rights Offering nor the Rights or Shares issuable in connection with this Rights Offering have been approved or disapproved by any securities commission or similar regulatory authority in Canada and no securities commission or similar regulatory authority in any province or territory of Canada has passed upon the fairness or merits of this Rights Offering, upon the Rights or Shares offered pursuant to this Circular, or upon the adequacy or accuracy of the information contained in this Circular. Any representation to the contrary is a criminal offence.

The trading (including any acts in furtherance of a trade) and purchasing of the Company's securities (including the Rights and Shares) in Canada is currently prohibited under the terms of a cease trade order issued by the Ontario Securities Commission due to the Company's failure to timely file its audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2023 and subsequent reporting requirements (the "**CTO**"). As of the date hereof, the CTO is still in place. The Company intends to apply to revoke the CTO currently in effect upon filing of its audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2024; however, there is no guarantee that such CTO will be revoked in a timely manner or at all. Therefore, any Shareholder that is in Canada is prohibited from participating in the Rights Offering unless and until the Ontario Securities Commission revokes the CTO.

NOTICE TO U.S. PERSONS

The securities offered hereby have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States. This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons. “United States” and “U.S. persons” are as defined in Regulation S under the U.S. Securities Act.

The Rights Offering will not be made, directly or indirectly in, and cannot be accepted, directly or indirectly, from the United States, or by the use of the United States mails, or by any means or instrumentality (including without limitation telephonically or electronically) of the United States interstate or foreign commerce, or any facility of a United States national securities exchange. Accordingly, copies of this Circular and any related documents are not being and must not be mailed, forwarded, sent, transmitted or otherwise distributed in, into or from the United States (including without limitation by any custodian, nominee, trustee or agent) and persons receiving this Circular must not distribute, forward, mail, transmit or send it or any related documents in, into or from the United States. Any person accepting the Rights Offering shall be deemed to represent to the Company such person's compliance with these restrictions and any purported acceptance of the Rights Offering that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void.

Shareholders wishing to accept the Rights Offering must not use the mails of the United States for any purpose directly or indirectly related to acceptance of the Rights Offering. Envelopes containing Application Forms must not be post marked in the United States. When completing the Application Form, Shareholders wishing to accept the Rights Offering must provide an address that is not located in the United States. Shareholders will be deemed to have declined the Rights Offering if they (i) submit an envelope postmarked in the United States or (ii) provide an address located in the United States. Shareholders will be deemed to have declined the Rights Offering if they do not make the representations and warranties set out in the Application Form.

RISK FACTORS

Prohibitions on trading in the Company’s securities are currently in effect under a cease trade order issued by the Ontario Securities Commission in Canada.

The trading (including any acts in furtherance of a trade) and purchasing of the Company’s securities (including the Securities) in Canada is currently prohibited due to the issuance of the CTO in the Province of Ontario due to the Company’s failure to timely file its audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2023. As of the date hereof, the CTO is still in place. The Company intends to apply to revoke the CTO currently in effect upon filing of its audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2024; however, there is no guarantee that such CTO will be revoked in a timely manner or at all. Therefore, any Shareholder that is in Canada is prohibited from participating in the Rights Offering unless and until the Ontario Securities Commission revokes the CTO.

In addition to the prohibition on trading of the Company's securities in Canada under the CTO, as of the date of this Circular, there is no public market for the Company's ordinary shares. If an active trading market does not develop, you may have difficulty selling any of the Company's ordinary shares, including the Shares acquired upon exercise of any Rights acquired in the secondary market (or acquired directly from the Company pursuant to the Rights Offering if the CTO is lifted).

*

*   *