Sedibelo Resources Limited
(Registration number 54400)

Consolidated Financial Statements
for the year ended December 31, 2024, and 2023

(Audited, expressed in US dollars, unless otherwise stated)

Sedibelo Resources Limited
(Registration number 54400)
Contents
As at December 31, 2024

Independent auditor's report

To the Shareholders of Sedibelo Resources Limited

Our opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sedibelo Resources Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2024 and 31 December 2023, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

Sedibelo Resources Limited's consolidated financial statements set out on pages 5 to 74 comprise:

- the consolidated statements of financial position as at 31 December 2024; and 31 December 2023;
- the consolidated statements of profit or loss and comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for qualified opinion

The Group was unable to provide us with the requested supporting evidence for testing the Property, plant and equipment and Intangible Asset financial statement line items for the years ended 31 December 2023 and 31 December 2024, due to the required evidence not being available as a result of system limitations in its ERP system implemented in 2023. As a result, we were unable to obtain sufficient appropriate audit evidence to substantiate the movements and closing balances in these financial statement line items for both the 31 December 2024 and 31 December 2023 years as disclosed in Note 5 and 6 to the consolidated financial statements. Consequently, we were unable to determine whether any adjustments were required to the consolidated financial statements arising from the additions in the year ending 31 December 2023, and as a result the opening balance and subsequent movement for the years, including the related depreciation expense, accumulated depreciation, impairment expense, cost of operations, deferred tax and transfers between asset categories.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

Material uncertainty relating to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss of USD 120.979 million during the year ended 31 December 2024 and, as of that date, the Group's total assets exceeded its total liabilities by USD 36.446 million. Furthermore, as stated in Note 1, the ability of the Group 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 all dependent on the positive outcome of the geotechnical and economic viability reports and related assessments that are in progress. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to Note 1 to these consolidated financial statements, which refers to the purpose of preparing these consolidated financial statements which is to comply with the regulatory filing requirements as a reporting issuer in the Canadian Jurisdictions. As a result, the consolidated financial statements are prepared solely for the purpose set out in Note 1. Furthermore, these financial statements are prepared in addition to the statutory financial statements of the Group, which are prepared to comply with the filing requirements in Guernsey, where the Group is legally domiciled. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Sedibelo Resources Limited Management's Discussion And Analysis Of Financial Condition And Results Of Operations For The Three And Twelve Months Ended December 31, 2024". The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for qualified opinion* section above, we identified potential misstatements in the financial statements, which have a consequent impact on the other information, which is similarly misstated.

Responsibilities of the Directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: C Marais Roux
Registered Auditor
Johannesburg, South Africa
9 March 2026

Sedibelo Resources Limited
(Registration number 54400)
Consolidated statements of financial position
as at December 31, 2024

(Expressed in United States Dollars, unless otherwise stated)

	Note(s)	2024 USD'000	2023 USD'000
ASSETS			
Non-current assets			
Mining assets	4	73,193	73,537
Intangible assets	5	10,531	12,137
Property, plant and equipment	6	23,179	41,578
Loans receivable	8	297	965
Restricted investments and guarantees	9.1	21,871	19,507
Deferred tax asset	22	-	-
Investment in joint venture	28.3	-	-
Total non-current assets		**129,071**	**147,724**
Current assets			
Inventories	10	8,793	11,653
Trade and other receivables	11	1,249	33,826
Loans receivable	8	-	803
Cash and cash equivalents	9.2	8,084	17,725
Non-current assets classified as held for sale	7	3,046	-
Total current assets		**21,172**	**64,007**
TOTAL ASSETS		**150,243**	**211,731**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	12	2,549,583	2,549,583
Other components of equity		(786,602)	(805,340)
Accumulated losses		(1,716,513)	(1,648,303)
		46,468	**95,940**
Non-controlling interests	13	**(10,022)**	**(8,973)**
Total equity		**36,446**	**86,967**
Non-current liabilities			
Decommissioning and rehabilitation provision	15	19,250	23,321
Long-term borrowings	16	6,153	5,554
Share-based payment obligations	17	-	-
Employee benefits	18	-	6,914
Stream prepayment	19	51,794	47,763
Total non-current liabilities		**77,197**	**83,552**
Current liabilities			
Credit facility	14	10,964	10,789
Employee benefits	18	10,901	1,775
Trade payables and accrued liabilities	20	14,735	14,382
Revolving commodity facility	21	-	14,266
Total current liabilities		**36,600**	**41,212**
TOTAL LIABILITIES		**113,797**	**124,764**
TOTAL EQUITY AND LIABILITIES		**150,243**	**211,731**

The financial statements were authorized by the Board of Directors and were signed on their behalf, on March 9, 2026, by:

Erich Clarke

Erich Clarke (Director)

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

Sedibelo Resources Limited
(Registration number 54400)
Consolidated statements of profit or loss and other comprehensive income
for the year ending December 31, 2024

(Expressed in United States Dollars, unless otherwise stated)

	Note(s)	2024 USD'000	2023 USD'000
Revenue	25	607	115,140
Cost of operations	26	(23,004)	(120,465)
Gross (loss)/profit		**(22,397)**	**(5,325)**
Administrative and general expenses	27	(20,380)	(44,756)
Fair value (loss)/gain	19	(40,525)	58,182
Foreign exchange (loss)		(36,099)	(8,321)
Impairment of assets	4,5,6,32	-	(755,283)
Other (expenses)/income	27	(793)	(26,153)
Operating loss	27	**(120,194)**	**(781,656)**
Finance income		4,414	9,148
Finance costs		(3,790)	(6,151)
Share of loss of investments accounted for using the equity method	28.3	(1,409)	(11,082)
(Loss)/Profit before income tax		**(120,979)**	**(789,741)**
Income tax expense	22	-	(59,477)
Loss for the year		**(120,979)**	**(849,218)**
Loss attributable to:			
Owners of the Company		(119,929)	(848,386)
Non-controlling interest		(1,050)	(832)
		(120,979)	**(849,218)**
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on loan designated as net investment		14,537	32,447
Exchange differences on translation from functional to presentation currency		18,694	(116,602)
Movement in other reserves		57	94
Other comprehensive share of investment accounted for using the equity method	28.3	1,409	1,669
Foreign currency translation reserve on derecognition of business reclassified to the income statement		-	-
Fair value gain/(loss) on stream prepayment		35,761	(17,697)
Total other comprehensive loss		70,458	(100,089)
Total comprehensive loss for the year		**(50,521)**	**(949,307)**
Total comprehensive loss attributable to:			
Owners of the Company		(49,471)	(948,475)
Non-controlling interest		(1,050)	(832)
Total comprehensive loss for the year		**(50,521)**	**(949,307)**
Loss per share (cents)			
Basic loss per share	23	(3.87)	(27.41)
Diluted loss per share	23	(3.87)	(27.41)

Sedibelo Resources Limited
(Registration number 54400)
Consolidated statements of changes in equity
for the year ending December 31, 2024

(Expressed in United States Dollars, unless otherwise stated)

	Share capital	Accumulated losses	Other reserves (b)	Foreign currency translation reserve	Total attributable to owners of SRL	Non-controlling interest	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance as at January 1, 2023	**2,549,583**	**(837,345)**	**(877)**	**(684,627)**	**1,026,733**	**(8,141)**	**1,018,592**
Profit/(loss) for the year	-	(848,386)	-	-	**(848,386)**	(832)	(849,218)
Other comprehensive income/(loss)	-	34,101	94	(116,602)	**(82,407)**	-	(82,407)
Total comprehensive income/(loss) for the year	**-**	**(814,285)**	**94**	**(116,602)**	**(930,793)**	**(832)**	**(931,625)**
Derecognition of investment in subsidiaries (a)	-	3,327	(3,327)	-	-	-	-
Balance as at December 31, 2023	**2,549,583**	**(1,648,304)**	**(4,111)**	**(801,229)**	**95,939**	**(8,973)**	**86,967**
Loss for the year	-	(119,929)	-	-	**(119,929)**	(1,050)	**(120,978)**
Other comprehensive income/(loss)	-	51,707	57	18,694	**70,458**	-	**70,458**
Total comprehensive income/(loss) for the year	**-**	**(68,222)**	**57**	**18,694**	**(49,471)**	**(1,050)**	**(50,521)**
Derecognition of mark-to-market reserve	-	13	(13)	-	-	-	-
Balance as at December 31, 2024	**2,549,583**	**(1,716,513)**	**(4,067)**	**(782,535)**	**46,468**	**(10,022)**	**36,446**
Note(s)	**12**					**13**	

(a) The mark-to-market reserve related to an investment in an equity product that had been called up for use.
(b) Other reserves include capital funding to Kelltechnology South Africa (RF)(Pty) Ltd for the Kell technology. Other reserves also include unissued equity. It represents funds which have been passed to Clidet No. 832 (Pty) Ltd by its parent company, Platinum Investor Consortium (Pty) Ltd, where the intention is for Clidet No. 832 (Pty) Ltd to issue equity in exchange for those funds in future. Other reserves are considered non-distributable reserves.

Sedibelo Resources Limited

(Registration number 54400)

Consolidated statements of cash flows

for the year ending December 31, 2024

(Expressed in United States Dollars, unless otherwise stated)

	Note(s)	2024 USD'000	2023 USD'000
Cash flows from operating activities			
(Loss)/Profit before income tax		(120,979)	(789,741)
Adjusted for:			
Amortization of mining assets	4	-	2,464
Amortization of intangible assets	5	1,601	611
Depreciation of property, plant and equipment	6	5,911	7,909
Intangible assets write-off	5	-	91
Revolving commodity facility fair value adjustment	21	1,013	1,409
Non-current assets classified as held for sale fair value adjustment	7	532	-
Share of loss of investments accounted for using the equity method	28.3	1,409	11,082
Share-based payments	17	-	3,640
Stream fair value adjustment	19	40,525	(39,587)
Impairment of assets	4,5,6 32	-	755,283
IFRS 9 Expected credit losses adjustment	27	2,077	25,080
Loss on assets scrapped		7	216
Profit on disposal of asset		(1,027)	(187)
Unrealized foreign exchange loss/(gain)		36,099	(8,321)
Finance income		4,414	9,148
Finance cost		(3,790)	(6,151)
Bad debt write-off		479	-
Operating loss before working capital changes		(31,729)	(27,054)
Decrease in trade and other receivables		32,577	28,144
Increase/(decrease) in trade and other payables		(355)	11,339
(Increase)/decrease in inventories		2,860	(775)
Share-based payments cash payout	17	-	(1,074)
Metal credits bought for 20% cash payment on stream payment	19	(4,)	(1,400)
20% cash payment received on the stream payment	19	4,	5,600
Cash (utilised in)/generated from operations		3,353	14,780
Interest paid		(980)	(1,012)
Interest received		550	5,246
Net cash (utilised in)/generated by operating activities		**2,923**	**19,014**
Cash flows from investing activities			
Purchase of property, plant and equipment	6	-	(119,967)
Proceeds from disposal of property, plant and equipment	6	1,320	2
Proceeds from disposal of non-current assets classified as held for sale	7	3,790	-
Additions to mining assets	4	(681)	(519)
Additions to intangible assets	5	-	(4,300)
Funds invested in restricted investments and guarantees		(970)	(993)
Loans repaid by external parties		651	200
Net cash utilised in investing activities		**4,110**	**(125,578)**
Cash flows from financing activities			
Stream prepayment			
- Settlement of stream prepayment	19	43	(5,622)
Proceeds from credit facility	14	-	16,278
Repayment of credit facility	14	-	(21,705)
Proceeds from revolving commodity facility	21	-	76,223
Repayment of revolving commodity facility	21	(12,644)	(82,786)
Net cash generated (utilised)/from in financing activities		**(12,601)**	**(17,611)**
Net increase in cash and cash equivalents		(5,568)	(124,175)
Cash and cash equivalents at beginning of the year	9.2	17,725	155,376
Exchange loss on cash and cash equivalents		(4,073)	(13,475)
Cash and cash equivalents at end of the year	9.2	**8,084**	**17,725**

(Expressed in United States Dollars, unless otherwise stated)

1. Basis of preparation

These financial statements of the Group have been prepared for the purpose of the Company's regulatory filing requirements as a reporting issuer in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan (the "Canadian Jurisdictions"). Furthermore, these financial statements are prepared in addition to the statutory financial statements of the Company, which are prepared to comply with the requirements under Guernsey law, where the Company is legally domiciled.

The financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") and the IFRS Interpretation Committee interpretations as issued by the International Accounting Standards Board ("IASB") applicable to a going concern.

The financial information has been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value.

The financial information is presented in US dollars ("USD") and all monetary results are rounded to the nearest thousand (USD'000) except when otherwise indicated.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. There are no changes in these accounting policies for the year ended December 31, 2024, except as disclosed in note 3 below "Changes in accounting policy".

Financial covenants breach and waiver and forbearance

Pilanesberg Platinum Mines (Pty) Ltd ("PPM"), as borrower, entered into two revolving credit facility agreements whereby it was granted two senior secured facilities equalling to USD26.602 million (ZAR500 million) each for a period of three years from July 15, 2022 with Nedbank and the Industrial Development Corporation of South Africa Limited (the "IDC"), respectively.

The outstanding amount of USD21.281 million (ZAR 400 million) on the Nedbank facility was settled in August 2023, following which the facility was suspended for any further drawdowns, with a waiver for the breach of covenants agreed to with the IDC as noted below. Refer to Note 14 for the details of each facility.

On December 24, 2024, the Group entered into an Amended Waiver and Forbearance Letter in respect of Facility Agreements and Initial Stream Agreements (the "Updated Waiver and Forbearance Letter"), whereby Nedbank, the IDC and Orion waived certain covenants and provision obligations that were agreed to under the Common Terms Agreement ("CTA") and Facility B Agreement. These waivers and amendments cover any default as a result of a breach of clauses of the CTA as well as the suspension of these covenants and provisions during the Forbearance Period, ending in December 2026. During this period, it was agreed that no default/event of default occurs by reason of failure to comply with those suspended provisions or the occurrence/existence of the described circumstances. This includes the suspension of the financial covenants, along with other covenants such as certain financial reporting/financial statement delivery and compliance certificate requirements.

Going concern

Introduction

The IFRS Accounting Standards Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS financial statements. The financial statements' basis of preparation assumes that the reporting entity is a going concern and will continue operating for the foreseeable future. Accordingly, it is assumed that the entity has neither the intention nor the need to enter liquidation or to cease trading and, if that presumption is not valid, disclosure of the relevant facts and a different basis of preparation is required.

Management and the Board of Directors (the "Board") are of the view that, as of the date of the approval of the financial statements, this presumption is appropriate and accordingly the financial statements have been prepared on a going concern basis.

The Group operates in a cyclical industry where levels of cash flow have historically been materially influenced by market prices for commodities and exchange rates. Accordingly, when considering going concern, Management and

1. Basis of preparation (continued)

Going concern (continued)

the Board consider key assumptions, such as exposure to Platinum Group Metal (“PGM”) prices and the South African Rand ZAR:USD exchange rate, in their cash flow forecasts.

PGM market prices declined significantly during 2023 compared to the prior 12 months (c. 39%) which negatively impacted PPM, the Group’s only mining operation. This resulted in negative cash outflows from loss-making operations exacerbated by increased development costs at both the open pits and the underground portal, all of which depleted cash resources requiring a detailed evaluation. Accordingly, underground development was placed on hold in July 2023, having only finalised the stability groundwork that had commenced; the West Pit operation was suspended in September 2023; and the East Pit operation and relating processing plant activities were curtailed in December 2023 after a scaled down operation in October and November 2023 did not yield the required viability results.

Curtailment activities described above resulted in the termination of contractors’ agreements through force majeure notices, and two section 189A processes to reduce labour by over 95%. These actions were implemented to limit cash outflows and reduce the overall costs of the Group. During the current financial year, the Group’s mining operations remained in curtailment.

The Group’s ability to continue operating as a going concern is dependent upon the Group’s ability to limit cash outflows from its suspended operations in order for the current cash balances to sustain operating activities up until the outcome of the drilling activities in relation to the agreements with a South African Chrome Producer and Off taker (“Chrome Producer”) noted below has been confirmed. As a result of the impact that the outcome of the drilling activities noted below will have on the expected future cash inflow from the Chrome Producer related to the Mineral Processing and Offtake Agreement, a material uncertainty in relation to going concern has been identified.

<u>Ability of the Group to continue as a going concern</u>

In addition to the requirements of the Conceptual Framework noted above, IAS 1 - Preparation of Financial Statements, requires management to perform an assessment of the entity’s ability to continue as a going concern. If Management and the Board are aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern, IAS 1 requires these material uncertainties to be disclosed.

Set out below are the factors considered by Management and the Board in concluding that the Group is a going concern:

Financial position

The Group had cash and cash equivalents of USD8.084 million, net current liabilities of USD15,429 million and an accumulated loss of USD1.717 billion as of December 31, 2024. The Group recorded a net loss of USD120.979 million after tax for the year ended December 31, 2024. The Group’s total assets of USD150.243 million exceed total liabilities of USD113,797 million as of December 31, 2024. Apart from cash and cash equivalents, the majority of the current assets of the Group consist of Trade and other receivables, Inventories, and Non-current assets held for sale.

Liquidity and profitability

Management continues to monitor cash flows and liquidity daily across the Group, with oversight from the Board. The liquidity position of the Group is managed on a pro-active basis to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-effective manner. The Group’s Executive Directors/Management continually review the liquidity position including cash flow forecasts to determine the forecast liquidity position. Further budgeting and cost control is assisted by means of monthly Sedibelo Cost Committee (“SCC”) meetings.

In assessing the appropriateness of preparing the consolidated annual financial statements on a going concern basis, Management and the Board analysed the Group's current commitments and planned cash flows to determine whether the Group will be able to meet its obligations as they become due and payable.

1. Basis of preparation (continued)

Going concern (continued)

Management analysis and mitigation

After the curtailment of operations and the restructuring of the fixed cost, specifically labour, further mitigating actions have been executed by management.

The suspension of the operations at PPM, the restructuring of the labour complement and force majeure notices issued for various agreements resulted in reduced cash outflow during 2024 and this is also planned for the foreseeable future. The planned ongoing cash outflows limits future spend to the following activities:

- Protection of assets, including mining and prospecting rights, while the mining operations are curtailed;
- Furthering and optimisation of the underground development plan including securing funding through equity and/or debt transactions; and
- Maintaining the corporate and governance structure.

Curtailment budgets are prepared by Management and presented to the Board, with the latest revision being in Q4 2025. Budgets and forecasts form the basis of Management and the Board's going concern assessment. To ensure that all cash outflows are in line with planned expenditure, the SCC, consisting of the CFO, CEO, Executive Co-Chairman, and the Chairperson of the Board, was established. The SCC meets quarterly to review and approve expenditure ahead of the next quarter's expenses (including the approval of new contracts and the required instruction of current service providers). All unplanned expenditure needs to be submitted on an ad-hoc basis for the SCC's approval. Management also reports the Group's liquidity position with a liquidity analysis incorporated into a three-month rolling cashflow forecast to Facility C lenders quarterly (Refer to the debt section in the table below) as well as providing cash and working capital balances of the Group monthly.

The budgets and cash flow forecasts are prepared using several estimates and judgements. Detailed cashflow forecasts have been prepared for the Group looking forward from February 2026 to the foreseeable future with the Management base case scenario including the following key assumptions and estimates:

- The successful completion of the geotechnical and economic feasibility reports and assessments required for the receipt of the initial tranche of funds (Refer below) under the Chrome Producer Contract Mining and Offtake Agreement.
- The repayment of the Facility C USD and ZAR tranche loans USD15.961 million (ZAR300 million) during January 2027.
- USD2.022 million (ZAR 38 million) in proceeds through run-of-mine ("ROM") material sales to Tharisa Minerals (Pty) Ltd ("Tharisa"), following the successful sale that was concluded and payment received in 2025.
- The estimation of drilling costs related to drilling activities to be undertaken as part of the activities and conditions precedent to the Chrome Producer's Contract Mining- and Mineral Processing and Offtake Agreements. Refer below for further details on the Chrome Producer agreements.
- The current profit split to be received by the Group, which is based on net sales proceeds, for the contract mining services to be rendered by the Chrome Producer to the Group.
- The timing of the settlement of creditors related to community agreements.
- Monthly curtailment running costs as established over the past 14 months.
- Settlement of the outstanding amounts to creditors as agreed.
- Deferral or cancellation of the payment of long-term incentive plan ("LTIP's") that have vested.
- Further reduction in monthly curtailment running costs

As at the date of approval of these financial statements, Management's base case cash flow forecasts indicate that the Group has sufficient liquidity runway to repay debts as they become due and payable and continue to cover the monthly estimated curtailment expenditure for the foreseeable future. Included in the base case forecast is the contractual bullet repayment required on the outstanding Facility C debt totalling USD17.15 million (ZAR300 million). The Facility C bullet repayment, which includes both the principal and accrued interest, is due to be repaid in January 2027, being two years from the date of the first utilisation under Facility C on January 10, 2025. Management has ongoing interactions with the Facility C lenders, and the outcome of discussions concerning the additional waiver and amendments of the repayment terms are likely only to be concluded closer to the repayment date. In order to

1. Basis of preparation (continued)

Going concern (continued)

sufficiently mitigate the risk associated with the Facility C repayment, Management concluded the Chrome Producer Mineral Processing and Offtake Agreement (Refer below), under which the Group expects to receive USD 75 million in chrome-rights exclusivity payments following the completion and positive outcome of the Geotech & economic viability reports. The ability of the Group to repay the Facility C debt and continue to cover monthly curtailment expenditure after the Facility C debt repayment is dependent on the positive outcome of the Geotech & economic viability reports as this would provide the Group with sufficient liquidity runway to repay the Facility C debt and fund curtailment expenditure up to the point where operations can be resumed and cash is generated from operations.

<u>Concluded mitigating actions:</u>

- The following agreements were concluded with the Chrome Producer:
  - Contract Mining and Offtake Agreement ("CMOA") – The CMOA appoints the Chrome Producer as the exclusive mining contractor responsible for conducting mining operations within the specified mining area to extract ROM Chrome from the Rooderand and Tuschenkomst Chrome outcrops, as well as other opencast Chrome elsewhere within the specified mining area. To secure exclusivity, the Chrome Producer will pay PPM a total of USD5.852 million (ZAR110 million), split into USD2.926 million (ZAR55 million) upfront and two further payments of USD1.463 million (ZAR27.5 million) each. At the date of approving these financial statements, a total of USD4.389 million (ZAR82.5 million) has been received by PPM from the Chrome Producer.
  - Mineral Processing and Offtake Agreement ("MPOA") – The MPOA appoints the Chrome Producer as the exclusive processor of saleable chrome from PPM's underground ore and flotation tailings. To obtain processing exclusivity, the Chrome Producer will pay PPM USD75 million, split into an initial payment of USD37.5 million, USD22.5 million on the first anniversary of the initial payment, and USD15 million on the second anniversary of the initial payment. This is subject to the successful outcome of the Geotech & economic viability drilling activities, and eventual reports, that are currently underway that will confirm the economic viability of the decline 1 and decline 2 underground developments planned. Only once the reports are accepted and exchange control approval has been obtained, which has been provisionally obtained by the Chrome Producer from the South African Reserve Bank, does the USD75 million payment schedule commence. The drilling program, which commenced in September 2025, and then the subsequent analysis and reports required are estimated to take between 6 and 9 months to complete at a cost of USD3.192million (ZAR60 million).

- Concluded a sale and purchase agreement, with Tharisa Minerals (Pty) Ltd ("Tharisa"). As at the date of approval of these financial statements, Tharisa has taken delivery of 152,903 tons of UG2 fresh and oxidised material for a total consideration of ZAR38 million, being the initial purchase order raised for half of the total tons over which and the transaction completed in Q4 2025.
- On October 28, 2025, the Company announced that it had successfully completed a further equity capital raise comprised of:
  - a shareholder rights offering, reserved to shareholders in eligible jurisdictions who had not participated in the Equity Raise or Facility C described above, and
  - private placements (collectively, the "Further Equity Capital Raise").
- Pursuant to the Further Equity Capital Raise, the Company raised a total of USD15.114 million by way of the issuance of 4,679,254,433 Company ordinary voting shares ("Shares") at a subscription price of USD0.00323 per share or the ZAR equivalent for South African shareholders (the "Subscription Price"), and the issuance of the same number of options convertible into Shares at the Subscription Price ("Options") for a period of 3 years following issuance. The Further Equity Capital Raise was therefore completed on the same headline economic terms as the Equity Raise described above i.e. at the same the Subscription Price and with the same "1 Share subscribed to / 1 Option issued" scheme.
- The Further Equity Capital Raise was conducted pursuant to the Rights Offer Circular dated July 24, 2025 ("Rights Offer Circular") approved by the Guernsey Financial Services Commission on June 11, 2025, which inter alia provided for the issuance by the Company of (i) up to USD8 million in Shares at the Subscription Price and concomitant issuance of Options, and (ii) a Green Shoe provision authorized by the Board for up USD8 million additional Shares at the Subscription Price and concomitant issuance of Options in order to satisfy oversubscriptions. The Rights Offering Circular and related documents are available on the Company's issuer profile at www.sedarplus.com.

(Expressed in United States Dollars, unless otherwise stated)

1. Basis of preparation (continued)

Going concern (continued)

Capital raise

Set out below are the details of the above Capital Raise:

Equity Raise	• *In Q3 and Q4 2024, a private placement capital call was concluded with existing key shareholders to provide a liquidity bridge to provide more time to complete follow on capital raises and the strategic investor and M&A processes. The private placement is unconditional and completed under the financial hardship exemptions under Canadian Securities Laws, valuing the Sedibelo Resources Limited group ("SRL") (pre-raise) at USD10 million (USD0.00323 per share) (the "**Subscription Price**").* • *The private placement participants were also granted options to subscribe for further SRL shares at the Subscription Price, on the basis of one option issued for each share subscribed to, for a three-year term ("**Underwriter Options**").* • *SRL issued 3,115,446,749 new ordinary shares in January 2025 raising USD10.063 million. A further USD544.7 thousand from Investec Bank Limited was received in August 2025 following approval provided by the South African Reserve Bank ("**SARB"**).* • *The Industrial Development Corporation of South Africa Limited (the "**IDC**") have also agreed to convert USD7.980 million (ZAR150 million) of Facility B funding to Facility C (Refer below) and have been awarded options on the same terms as USD Tranche Facility C Lenders, with the remaining USD2.660 million (ZAR50 million) converted to Equity at the Subscription Price and being awarded options on the same terms as the private placement. SARB approval has been received for the debt-to-equity conversion portion. Whilst this does not impact available cash balances, it will reduce debt and the future repayment obligation.*
Debt Raise	• *A Facility C senior secured loan agreement was entered into with Orion Blue Crane LLC ("**Orion**"), Pallinghurst PGM Ltd ("**PPGM"**), and the IDC as lenders and PPM, as Borrower, SRL and other entities of Group as Guarantors ("**Facility C**") on December 24, 2024. The agreement became effective once all conditions precent were met in January 2025.* • *Orion contributed USD8 million and PPGM USD1 million as USD tranche loans under Facility C, with such amounts being drawn down on January 7, 2025, when the private placement conditions were met.* • *Each of the USD tranche lenders have been granted lenders' options to subscribe for SRL shares at the Subscription Price for up to 50% of the amount of their loans drawn down under Facility C.* • *Facility C USD tranche loans have an annual interest rate of Secured Overnight Financing Rate ("SOFR") plus 13%, capped at 18%, with all interest and principal being due at the end of the 2-year Facility C term, commencing on the date of the first drawdown of January 7, 2025, resulting in a maturity date of January 7, 2027.*

IDC's Participation

As highlighted above, the IDC, SRL's second largest shareholder prior to the January 2025 private placement, provided its support to the capital raise initiatives by agreeing to convert the USD10.641 million (ZAR200 million) principal amount outstanding under the existing Facility B secured facility as follows: (i) USD2.660 million (ZAR50 million) converted into SRL ordinary shares at the Subscription Price, such conversion being conditional on the IDC receiving SARB approval, and (ii) the remaining USD7.980 million (ZAR150 million) of principal under Facility B and any accrued interest on Facility B rolled over into Facility C as a Facility C ZAR tranche loan which will bear an annual interest rate of JIBAR plus 13%, capped at 21%, with all principal and interest thereon to be repaid at the end of the 2-year term of Facility C. Further to receipt of SARB approval, these transactions were completed during Q3 2025.

(Expressed in United States Dollars, unless otherwise stated)

1. Basis of preparation (continued)

Going concern (continued)

Conclusion in respect of the material uncertainty relating to going concern

A material uncertainty refers to an event or condition that may cast significant doubt on the Group's ability to continue as a going concern, in that it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

The Group's ability to meet its debt obligations as they fall due is primarily dependent on the successful outcome of the Geotech and economic viability reports required by the Chrome Producer as this will unlock the USD75 million payment. Given the Group's current liquidity position, this dependency presents a material uncertainty that could cast doubt on the Group's ability to continue as a going concern.

Notwithstanding these challenges, Management and the Board consider that their actions taken to date - including the Capital Raise, is sufficient to mitigate the identified going concern risks. Nevertheless there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in the form of the outcome of the Geotech and economic viability reports required by the Chrome Producer, and this may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business.

Management and the Board have no intention to cause the Group to cease trading, or to liquidate the businesses, aside from any orderly disposals necessary to reduce debt. The Board remains committed to the turnaround strategy, maintaining strict cost management, completing the required drilling activities related to the Chrome Producer agreements, securing positive outcomes from the Geotech and economic viability assessments, and pursuing further capital raising initiatives.

The ongoing support from the Group's lenders and shareholders is evidenced by the successful capital raise, and the executed agreements with the Chrome Producer. After careful consideration of these factors and the mitigating actions in place, Management and the Board have concluded that the Group can continue to settle its liabilities as they fall due. Accordingly, they consider the going concern basis of preparation to be appropriate for these financial statements, while acknowledging the material uncertainty related to the pending outcome of the Geotech and economic viability reports described above.

The following exchange rates to the US dollar have been applied:

	At Dec 31, 2024	Average twelve months ended, Dec 31, 2024	At Dec 31, 2023	Average twelve months ended, Dec 31, 2023
South African Rand (USD:ZAR)	18.80	18.30	18.54	18.44

a) *The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates ("IBORs") with alternative risk-free rates ("ARRs") to improve market efficiency and mitigate systemic risk across financial markets. SARB has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average ("ZARONIA") as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. ZARONIA has been published for the purposes of observing the rate and how it behaves but has not been formally adopted by the SARB as the successor rate to JIBAR. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group.*

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have been consistently applied to all the years presented, as amended to reflect the adoption of new standards, amendments, and interpretations which became effective in the year (see Note 3).

a) Critical accounting estimates and judgements

The preparation of financial statements requires judgments, estimates, and assumptions from management that affect the application of accounting policies and reported amounts of assets, liabilities, revenue, and expenses. Actual results may diverge from these estimates and management's estimates and assumptions are reviewed continuously. Revisions to accounting estimates are recognized on a prospective basis in the year in which the estimates are revised and in any future years affected.

The primary areas in which estimates, and judgements are applied are included below and disclosed as part of the notes to the financial statements.

Judgements

Joint arrangements

The Group has applied IFRS 11 - Joint Arrangements to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The economic substance of the arrangement arising from the contractual terms agreed between the parties and other facts and circumstances plays a key role in determining the classification of a joint arrangement.

Kelltech Limited ("Kelltech) is the Group's primary joint arrangement, for which management has applied judgment in determining it should be accounted for as a joint venture under IFRS 11. Kelltech holds exclusive rights to use and sub-license certain technology for the processing of PGMs within the South African Development Community Region.

The Group holds 50% interest in Kelltech, the other 50% interest in Kelltech is held by Lifezone Limited, the developer and exclusive owner of the technology. Under the joint arrangement, any plant that is developed using the technology will be used by the Group to process its concentrate (which it has committed to provide) as well as the concentrate from other third-party mining operations (depending on the size of the plant constructed and the source of material). Kelltech's current activities are in the research and development phase relating to the use of this technology including the design and commissioning of an integrated processing plant. The Group advanced a loan to Kelltech to fund feasibility studies, test work and other development costs. The joint arrangement with Kelltech is structured through a separate vehicle, and the right to use the technology belongs to Kelltech. The creditors of Kelltech would not have recourse to the joint venture parties. Joint ventures are accounted for using the equity method.

Impairment of non-current assets

Management uses the guidance in IAS 36 - Impairment of assets and IFRS 6 – Exploration for and evaluation of Mineral Resources, when assessing whether indicators for impairment exist for mining assets, intangible assets, and property, plant and equipment. Management applies judgment in considering whether there is an impairment indicator by taking into consideration the following: operating results for operations, the availability of capital funds for maintenance, the volatility in the ZAR:USD exchange rate and the changes in metal price forecasts.

Management estimates and uses certain key assumptions in calculating the recoverable amount using the fair value less cost of disposal method. This model relies on discounted cash flows, which uses key assumptions comprising both current and future PGM prices, ZAR:USD exchange rates, forecasted costs and weighted average cost of capital ("WACC") as the applied discount rate. On a periodic basis management updates life of mine ("LoM") plans to consider ways to optimize the value of projects over their lives which can impact the key assumptions noted above. Management performed sensitivity analyses and an impairment has been recognised during the year on the cash generating unit. Refer to note 32 for the details of the impairment assessment outcome.

Deferred tax assets

Management uses the guidance in IAS 12 - Income Taxes when assessing whether a deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Management estimates future taxable income using assumptions such as production volume, PGM prices, ZAR:USD exchange rates and inflation are based on the most recent information available from technical work undertaken and in the market. In fiscal years 2022 and 2021 management

(Expressed in United States Dollars, unless otherwise stated)

2. Accounting policies (continued)

a) Critical accounting estimates and judgements (continued)

estimated that it is probable that foreseeable taxable profits will be available to be utilized against the temporary differences and henceforth, has recognized the full amount of its deferred tax assets. In the current fiscal year 2024, management is of the opinion that it is not probable that taxable profits will be available against which deductible temporary differences can be utilized and have therefore derecognized the deferred tax asset balance.

Stream prepayment

The fair value of the stream obligation was valued using a Monte Carlo simulation model. The significant assumptions developed by management used in the Monte Carlo simulation model included: the platinum, palladium, rhodium and gold forward price curve using management's forecast model based on industry research obtained, a long-term price volatility between 23% and 46%, and a discount rate comprising the risk-free rate and the Company's credit spread, the LoM production schedule and expectations including expansion plans. Refer to note 19 for the detailed inputs and assumptions used.

b) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries as defined in IFRS 10 "Consolidated Financial Statements". Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

c) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("functional currency"). The Group's main operating subsidiaries' functional currency is the South African Rand. The consolidated financial statements are presented in United States Dollars which is the Group's presentation currency. All financial information presented has been rounded to the nearest thousand.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are generally recognised in profit or loss, except for the foreign exchange gain/loss on specific intercompany loan(s) relating to intermediary holding companies with foreign currency denominated loans, which are recognised in other comprehensive income.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognised.

2. Accounting policies (continued)

c) Functional and presentation currency (continued)

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of income and comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation from the functional currency to the presentation currency are recognised in other comprehensive income.

3. Changes in accounting policy and disclosures

The Group has applied the following standard and amendment for the first time for their annual reporting period commencing January 1, 2024:

- Amendment to IAS 1 - Non-current liabilities with covenants

  These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments.

International Financial Reporting Standards and amendments issued with an effective date for accounting periods beginning on or after January 1, 2025 that the group has not early adopted and had no impact on the Group's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability

  An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

  These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(Expressed in United States Dollars, unless otherwise stated)

3. Changes in accounting policy and disclosures (continued)

International Financial Reporting Standards and amendments issued with an effective date for accounting periods beginning on or after January 1, 2025 that the group has not early adopted and had no impact on the Group's financial statements (continued):

- IFRS 18, 'Presentation and Disclosure in Financial Statements'

  This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.
  The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss; with defined subtotals;
  - requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4. Mining assets

Accounting Policy

Exploration and evaluation costs, including the cost of acquiring licenses, are capitalised as intangible exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. The capitalised costs are presented as intangible exploration and evaluation assets. Capitalised costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. As the assets are not available for use, they are not depreciated.

When a license is relinquished or a project is abandoned, the related costs are recognised in profit or loss immediately. Exploration and evaluation assets are assessed for impairment annually or if (i) sufficient data does not exist to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount does not exceed the recoverable amount.

The technical feasibility and commercial viability of extracting a mineral resource is determinable when proven reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and mining of the area, or alternatively by sale of the property.

Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to the plant construction and mine development category within property, plant and equipment. Separately identifiable assets, that can be separated from a project and disposed of such as machinery, vehicles, buildings, or other equipment, are recognised as property, plant and equipment. Depreciation will only be recognised once an asset is ready for use as intended by management. Depreciation related to assets recognised as property, plant and equipment directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, will be capitalized against the project (exploration and evaluation asset) until commercial production is reached. Exploration expenditure deemed to be unsuccessful is recognised in profit or loss immediately.

On the acquisition of a subsidiary as part of a business acquisition as defined under IFRS 3 - Business Combinations, the acquisition method of accounting is used. Whereby the assets, liabilities and contingent liabilities acquired are measured initially at their fair values at the acquisition date.

Total mineral properties and rights asset capitalised are divided into a depreciable and non-depreciable component. The depreciable component is the property and rights asset that are fully developed and mined providing economic benefits to the Group through Revenue. The non-depreciable component is not yet developed. The mineral rights and properties are initially capitalised to the mineral rights and properties asset as a non-depreciable component. Annually, as part of the preparation of the updated reserve and resource statement and preparation of the updated LoM plan, a portion of resources will typically be converted to reserves as a result of ongoing resource definition drilling, resultant geological model updates and subsequent mine planning. Based on this conversion of resources to reserves, a portion of the historic cost is allocated from the non-depreciable component of the mineral rights asset to the depreciable component of the mineral properties and rights asset. Therefore, the category of non-depreciable mineral rights asset is expected to reduce and will eventually be fully allocated within the depreciable component of the mineral properties and rights asset. The mineral properties and rights are assessed for impairment annually (Note 32). Mineral properties and rights are amortized based on the units of production (“UOP”) method (ore tonnes mined basis). Mineral properties and rights are subsequently measured at cost less accumulated impairment losses and amortization.

(Expressed in United States Dollars, unless otherwise stated)

4. Mining assets (continued):

	2024 USD'000	2023 USD'000
Exploration and evaluation assets	10,924	10,401
Mineral properties and rights[(a)]	62,269	63,136
- *Non-depreciable*	*52,581*	*54,247*
- *Depreciable*	*9,688*	*8,889*
Balance at the end of the year	**73,193**	**73,537**

Reconciliation of mining assets:

	Exploration & evaluation assets USD'000	Non-depreciable mineral properties & rights[(a)] USD'000	Depreciable mineral properties & rights[(a)] USD'000	Total USD'000
COST				
Balance as at January 1, 2023	**15,444**	**626,424**	**21,717**	**663,585**
Reallocation from non-depreciable mineral properties and rights	-	(139,403)	139,403	-
Additions	519	-	-	519
Foreign exchange variance	(2,202)	(53,114)	(1,057)	(56,373)
Balance as at December 31, 2023	**13,761**	**433,907**	**160,063**	**607,731**
Additions	681	-	-	681
Foreign exchange variance	(187)	(5,952)	(2,196)	(8,335)
Balance as at December 31, 2024	**14,255**	**427,955**	**157,867**	**600,077**
ACCUMULATED AMORTIZATION AND IMPAIRMENT				
Balance as at January 1, 2023	**-**	**-**	**(6,391)**	**(6,391)**
Amortization	-	-	(2,464)	(2,464)
Impairment[(b)]	(3,371)	(508,312)	(16,926)	(528,609)
Foreign exchange variance	11	128,652	(125,393)	3,270
Balance as at December 31, 2023	**(3,360)**	**(379,660)**	**(151,174)**	**(534,194)**
Foreign exchange variance	27	4,287	2,995	7,309
Balance as at December 31, 2024	**(3,333)**	**(375,373)**	**(148,179)**	**(526,884)**
CARRYING AMOUNTS				
Balance as at January 1, 2023	**15,444**	**626,424**	**15,327**	**657,195**
Balance as at December 31, 2023	**10,401**	**54,247**	**8,889**	**73,537**
Balance as at December 31, 2024	**10,922**	**52,582**	**9,689**	**73,193**

The Credit facility and Stream prepayment are secured on Mineral properties and rights. Refer note 30.

a) On November 29, 2012, the Group acquired the rights to explore, develop and mine the Sedibelo- and Magazynskraal properties, through the acquisition of its subsidiaries, Richtrau Proprietary Limited and Itereleng Bakgatla Mineral Resources Proprietary Limited. Prior to this date the Group also acquired Platmin South Africa Proprietary Limited ("Platmin SA"), resulting in the acquisition of various mining and prospecting rights in the Western- and Eastern Limb. The carrying value of mineral properties and rights of USD62.269 million (2023: USD63.136 million) reflected in the table above represents these depreciable and non-depreciable acquired rights in the disclosed regions.

b) Refer to note 32 *Impairment*.

5. Intangible assets

Accounting Policy

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Amortization is charged to profit and loss on a straight-line basis over the estimated useful lives of the intangible assets.

Asset category	Useful life (years)
Computer software	5
ERP software	5
Development costs	Indefinite
Water pipeline	LoM

Development costs

Costs for self-initiated research and development activities are assessed to determine if they qualify for recognition as internally generated intangible assets. These activities relate to research performed to develop technology to improve efficiencies in PGM production. Apart from complying with the general recognition requirements for and initial measurements of an intangible asset, qualification criteria are met only when technical as well as commercial feasibility can be demonstrated, and cost can be measured reliably. It must also be probable that the intangible asset will generate future economic benefits and that it is clearly identifiable and capable of allocation to a specific product.

Further to meeting these criteria, only such costs that relate solely to the development phase of a self-initiated project are capitalised. Any costs that are classified as part of the research phase of a self-initiated project are expensed as incurred. If the research phase cannot be clearly distinguished from the development phase, the respective project related costs are treated as if they were incurred in the research phase only.

The assets have an indefinite useful life as there is no foreseeable limit as to which the assets are expected to generate cash inflows for the Group. The assets useful lives are assessed annually. The assets are assessed for impairment on an annual basis at each balance sheet date.

	2024 USD'000	2023 USD'000
CARRYING VALUE		
Water pipeline	7,784	8,287
ERP software	2,489	3,329
Computer software	242	504
Development costs	16	17
Balance at the end of the year	**10,531**	**12,137**

(Expressed in United States Dollars, unless otherwise stated)

5. Intangible assets (continued)

Reconciliation of intangible assets:

	Water pipeline[(a)] USD'000	ERP software USD'000	Computer software USD'000	Development costs USD'000	Power and water rights[(c)] USD'000	Total USD'000
COST						
Balance as at January 1, 2023	**23,969**	**1,036**	**1,983**	**8,438**	**17,402**	**52,830**
Additions during the year	-	2,169	2,224	-	-	4,393
Write-off	-	(93)	-	-	-	(93)
Reclassification [(b)]	-	545	(1,909)	-	-	(1,364)
Foreign exchange variance	(2,036)	(103)	(170)	(59)	(1,478)	(3,846)
Balance as at December 31, 2023	**21,933**	**3,554**	**2,128**	**8,379**	**15,924**	**51,918**
Foreign exchange variance	(58)	38	(28)	(1,036)	(218)	(1,302)
Balance as at December 31, 2024	**21,875**	**3,592**	**2,100**	**7,343**	**15,706**	**50,616**
ACCUMULATED AMORTIZATION AND IMPAIRMENTS						
Balance as at January 1, 2023	**(4,202)**	**(98)**	**(1,393)**	**(7,748)**	**(17,402)**	**(30,843)**
Amortization for the year	(269)	(228)	(115)	-	-	(612)
Write-off	-	91	-	-	-	91
Reclassification	-	-	971	-	-	971
Impairment[(d)]	(9,590)	-	(1,199)	(618)	-	(11,407)
Foreign exchange variance	415	9	113	4	1,478	2,019
Balance as at December 31, 2023	**(13,646)**	**(226)**	**(1,623)**	**(8,362)**	**(15,924)**	**(39,781)**
Amortization for the year	(440)	(903)	(258)	-	-	(1,601)
Foreign exchange variance	(6)	26	23	1,035	218	1,296
Balance as at December 31, 2024	**(14,092)**	**(1,103)**	**(1,858)**	**(7,327)**	**(15,706)**	**(40,086)**
CARRYING AMOUNTS						
Balance as at January 1, 2023	**19,767**	**939**	**591**	**690**	**-**	**21,987**
Balance as at December 31, 2023	**8,287**	**3,329**	**504**	**17**	**-**	**12,137**
Balance as at December 31, 2024	**7,784**	**2,489**	**242**	**16**	**-**	**10,531**

(a) The Company co-funded the cost to construct a water pipeline that brings water from the Vaalkop dam to the PPM site. The agreement gives the Company right of use for a set volume of water per day over the LoM.
(b) The reclassification was to computer hardware, under "other" in note 6.
(c) These rights were impaired in 2012, due to the uncertainty regarding timing to develop, use and benefit from these rights. The impairment may be reversed in the event that management has certainty around the timing of development and use of benefits from the rights.
(d) Refer to note 32 *Impairment.*

6. Property, plant and equipment

Critical accounting estimates and judgements

Mineral Reserves and Mineral Resources

The estimation of Mineral Reserves impacts the depreciation of certain categories of property, plant and equipment (deferred stripping costs, decommissioning assets, and producing mines), the recoverable amount of mining assets and property, plant and equipment and the timing of rehabilitation expenditure. The Mineral Reserves and Mineral Resources statement is prepared by an independent expert that complies with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code, 2016 Edition).

Factors impacting the determination of proved mineral reserves and probable mineral reserves are:

- variance in the grade of mineral reserves (i.e. differences between actual grades mined and grades modelled);
- differences between actual commodity prices and commodity price assumptions.
- unforeseen operational issues at mine sites; and
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Expectations regarding future profitability would impact the decision to continue mining and consequently, the continued classification as proved and probable mineral reserves. These key estimates and judgments impact the Group's determination of its proved and probable mineral reserves and are reassessed and adjusted accordingly.

Carrying value of property, plant and equipment

Management has elected to depreciate deferred stripping, decommissioning assets, and producing mines using the ore tonnes mined as UOP methodology and plant and equipment using the ore tonnes processed UOP methodology. Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of LoM based on proved- and probable mineral reserves. Refer to *Note 35 Change in accounting estimate* for additional detail due to a change in the current- and future period depreciation methods.

The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on proved- and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. Management uses judgment in revisions of the LoM of its operations by evaluating reputable forecasts of PGM market prices, the ZAR:USD exchange rate and in turn consults specialist consultants to assist with future mine planning which may impact the carrying value or rate of depreciation and amortization of property, plant and equipment.

Changes in proved- and probable mineral reserves will impact the useful lives of the assets depreciated on the UOP method. For purposes of calculating depreciation, the following LoM applies: Up to December 31, 2024 West Pit had a LoM 11 years (2023: 11 years) and up to December 31, 2024 East Pit had a LoM of 21.5 years (2023: 11 years). The open pits are mined as a single cash generating unit. The West pit cannot sustain plant production on its own and will be mined to supplement the East pit over the remaining LoM.. Any changes in the LoM are accounted for prospectively as a change in estimate. The LoM of the East Pit was revised to the end of May 2046. There is an updated mine plan for Decline 1 and 2, assuming production commences in January 2027, with the central East Pit being the entry point for the decline, resulting in the revision of the life of mine of the East Pit.

The Group reviews and tests the carrying value of long-lived assets annually or when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values.

6. Property, plant and equipment (continued)

Accounting Policy

Plant construction and mine development, producing mines, stripping asset, and decommissioning asset

Upon transfer of ‘Exploration and evaluation costs’ into ‘Mine development’, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised within ‘Mine development’. After production starts, all assets included in ‘Mine development’ are transferred to ‘Producing mines’. When further development expenditure is incurred after the commencement of production, such expenditure is capitalised to ‘Producing mines’ when it is probable that additional future economic benefits associated with the expenditure will flow to the entity. Otherwise, such expenditure is classified as a ‘Cost of production’ in profit or loss.

Proceeds received from selling PGM’s produced while the Company was preparing East Pit for its intended use were not deducted from the costs of the asset. The proceeds from the sales of such PGM’s and the related costs were recognised directly in profit or loss.

Depreciation is calculated on a UOP method (ore tonnes mined basis) for ‘Producing mines’, ‘Pre-stripping asset’, ‘Deferred stripping asset’ and ‘Decommissioning asset’. The UOP basis results in a depreciation charge proportional to the depletion of proven and probable reserves. Refer to *Note 35 Change in Accounting Estimate* for additional detail due to a change in the current- and future period depreciation methods.

Stripping costs

Stripping costs comprise the removal of overburden and other waste products from a mine.

Pre- production stripping

Stripping costs incurred in the development of a mine or a separate identifiable orebody before production commences are capitalised as part of the cost of constructing the mine and subsequently amortised over the LoM on a UOP basis.

Deferred – production stripping

Stripping costs incurred during the production stage of a mine are deferred when this is considered the most appropriate basis for matching the costs against the relevant economic benefits. The amount deferred is based on the waste-to-ore ratio (called a ‘stripping ratio’) which is calculated by dividing the bank cubic meters (“BCM’s”) of waste mined by the BCM’s of ore mined.

Stripping costs incurred in a period are deferred to the extent that the current period stripping ratio exceeds the expected LoM stripping ratio. The LoM stripping ratio is calculated based on proven and probable reserves. Any changes to the LoM ratio are accounted for prospectively. The Group takes the view that if there is any uncertainty regarding the stripping ratio for the LoM, the stripping cost will be charged to profit or loss until such time as there is certainty.

Where a mine operates more than one open pit and these are regarded as separate operations for the purpose of mine planning, stripping costs are accounted for separately by reference to the ore from each separate pit. The deferred stripping cost capitalised to property, plant and equipment forms part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstance indicate that the carrying value may not be recoverable.

Refer to *Note 35 Change in Accounting Estimate* for additional detail due to a change in the current- and future period depreciation methods.

6. Property, plant and equipment (continued)

Accounting Policy (continued)

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Land is stated at historical cost less accumulated impairment losses.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to profit or loss during the year in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (expense)/income' in profit or loss.

Depreciation is calculated on a straight-line basis for all other assets to depreciate the cost of the assets to their residual values over their estimated useful lives. Depreciation commences when the asset is available for use.

Plant and Machinery has historically been written off on utilization as opposed to the period of their estimated economic useful life. With the change in circumstance, in that plant and machinery is at times idle, a hybrid approach to recognizing the fair wear and tear of the asset class has been adopted. This ensures that the asset is written off over the equipment's estimated useful life given the effect of time, use, environment and technology changes. Management is of the view that this approach will match the economic cost of the asset to the respective period, which is determined by the greater of use or 12.5 year period.

The depreciation rates applicable to each relevant category of property, plant and equipment are as follows:

Asset category	Useful life
Producing mines	Units of production (ore tonnes mined)
Pre-stripping costs	Units of production (ore tonnes mined)
Plant construction and mine development	Units of production (ore tonnes mined)
Deferred stripping costs	Units of production (ore tonnes mined)
Decommissioning assets	LoM
Right-of-use assets	10 years
Plant and equipment	Greater of 12.5 years or Units of production (ore tonnes processed)
Mining machinery (included in the plant and equipment category)	Greater of 12.5 years or Machine hours
Buildings	20 years
Land	Indefinite
Other	
• Computer equipment	3 years
• Office equipment	6 years
• Furniture and fittings	6 years
• Motor vehicles	5 years
• Other equipment	5 years

Refer to note 35 for details for the change in the depreciation method.

Where parts (components) of an item of property, plant and equipment have different useful lives or for which different depreciation rates are appropriate, they are accounted for as separate items of property, plant and equipment. Estimates of residual values and useful lives of all assets are assessed annually.
The Group measures the estimated residual value of an item of property, plant and equipment as the amount the Group estimates it would receive currently from the asset if the asset were already of the age and in the condition expected at the end of its useful life. These are reviewed and adjusted if appropriate, at each balance sheet date.

Refer below for a reconciliation of property, plant and equipment:

(Expressed in United States Dollars, unless otherwise stated)

6. Property, plant and equipment (continued)

	Producing mines USD'000	Plant construction and mine development USD'000	Pre-stripping assets USD'000	Deferred stripping assets USD'000	Decom-missioning assets USD'000	Right-of-use assets USD'000	Plant and equipment USD'000	Land and buildings USD'000	Other USD'000	TOTAL USD'000
COST										
Balance as at January 1, 2023	**5,328**	**106,465**	**100,541**	**43,441**	**9,804**	**3,927**	**157,230**	**6,224**	**9,020**	**441,979**
Additions	-	82,623	-	-	-	-	6,371	176	2,953	92,123
Change in estimate	-	-	-	-	2,388	-	-	-	-	2,388
Reclassifications[b]	137,692	(137,692)	-	-	-	-	5,859	1,067	(5,561)	1,365
Disposals	-	-	-	-	-	-	(1,277)	-	(6)	(1,283)
Foreign exchange variance	(1,261)	(8,721)	(8,541)	(3,690)	(848)	(334)	(13,215)	(537)	(963)	(38,111)
Balance as at December 31, 2023	**141,759**	**42,675**	**92,000**	**39,751**	**11,344**	**3,593**	**154,968**	**6,930**	**5,443**	**498,462**
Change in estimate	-	-	-	-	(4,360)	-	-	-	-	(4,360)
Transfer to non-current assets held for sale [e]	-	-	-	-	-	-	(9,560)	-	-	(9,560)
Reclassifications	-	(220)	-	-	-	-	-	-	-	(220)
Disposals/write-offs	(242)	-	-	-	-	-	(172)	-	(906)	(1,320)
Foreign exchange variance	(1,939)	(577)	(1,262)	(545)	(45)	(49)	(1,876)	(95)	(10)	(6,398)
Balance as at December 31, 2024	**139,578**	**41,878**	**90,738**	**39,206**	**6,939**	**3,544**	**143,360**	**6,835**	**4,527**	**476,605**
ACCUMULATED DEPRECIATION										
Balance as at January 1, 2023	**(4,994)**	**-**	**(86,599)**	**(37,185)**	**(6,943)**	**(3,027)**	**(110,725)**	**(985)**	**(5,608)**	**(256,066)**
Depreciation for the year[a]	(4,235)	-	(307)	(126)	(225)	(155)	(2,423)	(210)	(227)	(7,909)
Reclassifications[b]	-	-	-	-	-	-	(1,462)	(13)	505	(971)
Impairment[c]	(131,848)	(40,850)	(12,527)	(5,632)	-	(620)	(20,467)	(2,030)	(1,295)	(215,267)
Disposals	-	-	-	-	-	-	295	-	6	300
Foreign exchange variance	1,221	240	7,434	3,193	591	323	7,296	94	2,638	23,030
Balance as at December 31, 2023	**(139,856)**	**(40,610)**	**(91,999)**	**(39,750)**	**(6,577)**	**(3,479)**	**(127,486)**	**(3,144)**	**(3,981)**	**(456,882)**
Depreciation for the year[d]	-	-	-	-	(463)	-	(4,849)	(267)	(331)	(5,910)
Transfer to non-current assets held for sale[e]	-	-	-	-	-	-	1,957	-	-	1,957
Disposals	-	-	-	-	-	-	408	-	619	1,027
Foreign exchange variance	1,919	557	1,261	544	101	57	1,819	51	73	6,382
Balance as at December 31, 2024	**(137,937)**	**(40,053)**	**(90,738)**	**(39,206)**	**(6,939)**	**(3,422)**	**(128,151)**	**(3,360)**	**(3,620)**	**(453,426)**
CARRYING AMOUNTS										
Balance at January 1, 2023	**333**	**106,465**	**13,942**	**6,256**	**2,861**	**900**	**46,505**	**5,239**	**3,412**	**185,913**
Balance at December 31, 2023	**1,903**	**2,065**	**-**	**-**	**4,766**	**114**	**27,481**	**3,787**	**1,462**	**41,578**
Balance at December 31, 2024	**1,641**	**1,825**	**-**	**-**	**-**	**122**	**15,209**	**3,475**	**907**	**23,179**

(Expressed in United States Dollars, unless otherwise stated)

6. Property, plant and equipment (continued)

The Credit facility (refer note 14) and stream prepayments (refer note 19) are secured by PPM's moveable assets included in Property, plant and equipment.

a) Depreciation includes depreciation capitalised to the Sedibelo-Magazynskraal underground project of USD1.2 million.
b) The reclassifications include the following:
   - Reclassification from capital-in-progress to land and buildings and other property, plant and equipment once the assets were ready for use.
   - Reclassification of the East pit cost capitalised in 'Plant construction and mine development' to 'Producing mines' after it reached steady state production on October 1, 2023. The East pit production for mining and processing volumes for the months of July to September 2023 was consistently at the planned monthly throughput, producing consistent levels of 4E ounces.
c) Refer to note 32 *Impairment.*
d) Refer to note 35 *Change in accounting estimate.*
e) Refer to note 7 *Non-current Assets held for sale.*

(Expressed in United States Dollars, unless otherwise stated)

7. Non-current Assets held for sale

Accounting Policy

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use.

Non-current assets are ‘held for sale’ either individually or as part of a disposal group when the asset or disposal group is available for immediate sale in its present condition and the sale is highly probable.

Immediately before the initial classification of the assets (or disposal group) as held for sale, the carrying amounts of the assets are measured in accordance with applicable IFRS Accounting Standards.

Non-current assets ‘held for sale’ are measured at the lower of the carrying amount and fair value less costs to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Costs to sell are the incremental costs directly attributable to the disposal of an asset (or disposal group), excluding finance costs and income tax expense. An impairment loss is recognised on classification as 'held for sale' if the fair value less costs to sell is lower than the carrying value of the non-current asset or disposal group.

When the sale is expected to occur beyond one year, the entity shall measure the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time shall be presented in profit or loss as a financing cost.

The non-current assets are no longer depreciated.

On subsequent remeasurement of a disposal group, the carrying amounts of any assets and liabilities that are not within the scope of the measurement requirements of IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations* , but are included in a disposal group classified as held for sale, is remeasured in accordance with the applicable IFRS Accounting Standard before the fair value less costs to sell of the disposal group is remeasured.

An entity shall recognise a gain for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative impairment loss that has been recognised either in accordance with this IFRS or previously in accordance with IAS 36 - *Impairment of Assets.*

On March 20, 2024 management committed to a plan to sell certain Mobile Plant and Machinery acquired for the future underground development which will not be required for use in the near term. Accordingly, a portion of the Mobile Plant and Machinery asset class was reclassified as held for sale under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations.* The Mobile Plant and Machinery asset class comprised of items such as a mobile cranes, underground utility vehicles, cassettes, dump trucks and other underground machinery. Once the decision was taken, management actively marketed the Mobile Plant and Machinery for sale. Certain items were sold immediately, other items were sold through auction with some items still remaining for sale at December 31, 2024.

The decision to sell assets within the Mobile Plant and Machinery asset class to held for sale formed part of the mitigating actions implemented by management, to mitigate the uncertainties on the Group’s going concern assumption.

The sale of the assets classified as held for sale is expected to be completed within a year of obtaining board approval, therefore March 19, 2025. Fair value was determined as the price expected to be received for selling the asset to market participants at the measurement date, under current market conditions, less the incremental costs directly attributable to the disposal of the asset. In this instance, incremental costs were considered to be sales commission.

7. Non-current Assets held for sale (continued)

Mobile Plant and Machinery transferred from Property, Plant and Equipment to Non-current Assets held for sale were as follows:

	Non-current assets held for sale USD'000
Balance as at December 31, 2023	-
Transfer from property, plant and equipment – cost	9,560
Transfer from property, plant and equipment – accumulated depreciation	(1,957)
Fair value adjustment[(a)]	(532)
Disposal – cost	(4,976)
Disposal – accumulated depreciation	1,186
Foreign exchange variance	(235)
Balance as at December 31, 2024	**3,046**

(a) Fair value was determined using the market approach valuation technique. Where prices were not observable for certain items, a combination of both the market - and cost approaches were used. The condition, location or use of the asset's characteristics were considered in the fair value assessment. Both buyer and seller were willing to transact in the orderly transaction. The transactions took place in the most advantageous market for second hand mining equipment. Actual offers received or offers on similar assets were used as benchmarks in the assessment of the fair value hierarchy applicable to the assets, in this instance Level 1 Quoted prices.

8. Loans receivables

Accounting Policy

Loans receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses recognised.

Expected credit loss ("ECL")

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

	2024 USD'000	2023 USD'000
Non-current assets		
Kelltech Limited ("Kelltech")[(a)]	-	-
Kellplant Proprietary Limited ("Kellplant")[(b)]	-	-
Magalies Water[(c)]	297	965
Current assets		
Phakamani Impact Capital (Pty) Ltd ("Phakamani")[(d)]	-	803
Balance at the end of the year	**297**	**1,768**

8. Loans receivables (continued)

	2024 USD'000	2023 USD'000
Kelltech		
Balance at the beginning of the year	-	11,544
Interest accrued	156	1,104
ECL under IFRS 9 for the year	(595)	(15,896)
Investment in associate	456	3,930
Foreign exchange variance	(17)	(682)
Balance at the end of the year	**-**	**-**

	2024 USD'000	2023 USD'000
Kellplant		
Balance at the beginning of the year	-	8,518
Loan amounts advanced	-	-
Interest accrued	1,491	1,255
ECL under IFRS 9 for the year	(1,482)	(9,096)
Foreign exchange variance	(9)	(677)
Balance at the end of the year	**-**	**-**

	2024 USD'000	2023 USD'000
Magalies Water		
Balance at the beginning of the year	965	2,946
Repayment through use	(664)	(1,741)
Foreign exchange variance	(4)	(240)
Balance at the end of the year	**297**	**965**

(a) The loan bears interest at the Secured Overnight Financing Rate ("SOFR") + 3%. Up to February 2022, the loan bore interest at the 3 Month USD London Inter-Bank Offered Rate ("LIBOR") rate. The change was a direct consequence of interest rate benchmark reform. The new basis for determining the contractual cash flows is economically equivalent to the previous basis (that is, the basis immediately preceding the change) with no immediate gain or loss recognised.

The loan is to be repaid from the proceeds generated by the Kell beneficiation plant through royalty payments. There is no certainty of financing for this project and the subsequent cashflows to Kelltech at this time and therefore the ability of Kelltech to repay its debts is uncertain.

(b) The loan bears interest at South African prime overdraft rate plus 3.5%. The loan is to be repaid from the proceeds received from Debt- and Equity funding to Kellplant Proprietary Limited. There is no certainty of financing for this project at this time and therefore the ability of Kellplant to repay its debts is uncertain.

An evaluation was performed of the ECL based on the loans' receivable as at December 31, 2024. Management assessed the loan to Kelltech and Kellplant and concluded that the loans may not be recoverable; the loan to Kelltech will be recovered from anticipated profits once the Kell beneficiation plant is commissioned and the Kellplant loan from Debt- and Equity funding. The timing of this is uncertain.

(c) The loan is interest free, has variable terms of repayment calculated by amortising the loan based on the monthly units of water consumed.

The loan to Magalies Water will be recovered in full as the Company has the right to offset all water consumption against the loan advanced.

8. Loans receivables (continued)

(d) The loan was granted as part of a revolving loan scheme to qualifying Small, Medium and Micro Enterprises ("SMMEs"). The loan is interest free and will be repaid upon settlement of the loans granted by Phakamani to third parties. This loan revolves as new loans are granted and again repaid.

Management further assessed the loan to Phakamani and concluded that the loan may not be recovered in full since the loans were granted to vendors of the Group, with the repayment of the loans being linked to payments made by the Group to the relevant vendors. The suspension of the open pit operations in turn suspended any business and cashflow from PPM to the vendors. Their ability to repay these outstanding amounts are therefore uncertain. A portion of the outstanding balance was received during the current year USD651 thousand (ZAR12.239 million), the remainder of the balance outstanding was written off.

9. Cash and cash equivalents, restricted investments and guarantees

Accounting Policy

Cash & cash equivalents

Cash comprises cash on hand and on demand deposits. Cash equivalents are short term, liquid investments that are readily convertible to known amounts of cash and which are subject to a low risk of changes in value.

Restricted investments

Restricted investments and guarantees include long-term deposits with an original maturity of more than twelve (12) months or that are encumbered by guarantees for the purposes of mine rehabilitation and electricity supply and lease agreements. They are classified as restricted, due to these cash balances not being immediately available for use.

9.1 Restricted investments and guarantees

Cash investments were made relating to certain guarantees required by the Republic of South Africa's Department of Mineral and Petroleum Resources ("DMPR") and ESKOM Holdings Limited ("ESKOM"), the South African state utility supplier, of which the details are as follows:

	2024 USD'000	2023 USD'000
Balance at the end of the year	**21,871**	**19,507**

The DMPR requires rehabilitation guarantees for all prospecting and mining rights. These rehabilitation guarantees primarily relate to the mining rights for the PPM and Mphahlele Projects. These guarantees have been provided to the DMPR on two separate bases:

- On an insurance basis with a portion of the total guarantee being paid over in a separate bank account controlled by the Group and ceded in favour of the insurance company and the remaining portion paid in premiums over the expected LoM; and
- on a cash backed basis.

Eskom requires a guarantee to be furnished as security for the payment due on the electricity account.

As at December 31, 2024, the Group had USD29.906 million (2023: USD30 million) in guarantees to the DMPR and USD4.920 million (2023: USD5 million) to Eskom, of which USD22.067 million (2023: USD20 million) is funded.

(Expressed in United States Dollars, unless otherwise stated)

9. Cash and cash equivalents, restricted investments and guarantees (continued)

9.2 Cash and cash equivalents

	2024 USD'000	2023 USD'000
Balance at the end of the year	**8,084**	**17,725**

Cash at banks predominantly earns interest at floating rates. Cash is deposited at highly reputable financial institutions within the Republic of South Africa and in the United Kingdom. The fair value of cash and cash equivalents equates to the values as disclosed in this note due to short maturity.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise only the cash at bank at financial institutions or asset managers and are disclosed for each year end above.

10. Inventories

Critical accounting estimates and judgements

Metal concentrate inventory is held in a wide variety of forms across the value chain reflecting the stage of refinement. Prior to production as final metal concentrate, the inventory is always contained within a carrier material. As such, inventory is typically sampled, and assays taken to determine the metal content and how this is split by metal. Measurement and sampling accuracy can vary quite significantly depending on the nature of the vessels and the state of the material. Management's judgement is applied to determine as accurately as possible at which stage of completion work in progress inventory is at each reporting date and estimates which costs should be included for valuation at the specific stage of completion.

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of work in progress, ore in circuit and stockpiles comprises direct costs and related production overheads (based on normal operating capacity). Borrowing costs are excluded from cost. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

	2024 USD'000	2023 USD'000
Ore stockpiles	408	827
Consumables	8,385	10,826
Balance at the end of the year	**8,793**	**11,653**

Refer to note 26 for the inventory cost that forms part of the cost of operations.

11. Trade and other receivables

Accounting Policy

Trade and other receivables, excluding trade receivables for metal sales, prepayments and value added tax, are non-derivative financial assets categorised as financial assets measured at amortised cost.

The Group classifies its financial assets as either financial assets at amortised cost or at fair value through profit or loss ("FVTPL") depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset. Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not recorded at FVTPL, directly attributable transaction costs. Management determines the classification of its financial assets at initial recognition.

Trade Receivables measured at fair value through profit and loss

Trade Receivables subject to provisional pricing are measured at FVTPL. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with PGM prices and foreign currency movements, resulting in this class of financial asset being measured at FVTPL. Refer to note 24 for the disclosure of commodity price adjustments.

Trade Receivables measured at amortised cost

Receivables that do not contain provisional pricing features are assets held to collect contractual cash flows that consist solely of payments of principal and interest on the outstanding amount. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains and losses presented in foreign exchange transaction losses, directly in profit or loss. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

Initial Public Offering (IPO) costs

Qualifying transaction costs incurred in anticipation of an issuance of equity instruments across reporting periods are deferred to the balance sheet until the equity instrument is recognised. The deferred costs are reclassified as a deduction from equity when the equity instruments are recognised and recognised to profit and loss if the issuance of equity instruments doesn't take place.

	2024 USD'000	2023 USD'000
Trade receivables measured at fair value[a]	-	22,066
Trade receivables measured at amortised cost[a]	215	11,683
Other receivables[b]	1,034	77
Balance at the end of the year	**1,249**	**33,826**

a) None of the trade receivables balances are past due.
b) Other receivables in the comparative period include tax rebates and prepayments. Included in prepayments are costs relating to preparation for an IPO. IPO related costs were reclassified to profit or loss during 2023, because of the abandonment of the specific IPO workstream with uncertainty on when the markets will recover to facilitate an IPO of this nature.
Other receivables for the current period include tax rebates, prepayments and deposits. Included in the prepayments balance are payments to Lombard Insurance Company Limited.

12. Share capital

Accounting policy

Company ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

12.1 Ordinary shares authorised

The Company has an unlimited number of authorised ordinary shares with no par value. The ordinary shares issued are fully paid.

12.2 Ordinary shares issued

	Number of shares	Amount USD'000
Balance at December 31, 2023	**3,095,401,663**	**2,549,583**
Balance at December 31, 2024	**3,095,401,663**	**2,549,583**

The Company invited shareholders to participate in a capital raise with the ambition to raise at least USD24 million through a combination of debt and equity. The price per share under the Subscription Agreements is USD 0.00323. The subscription price is calculated based on a deeply discounted pre-money valuation of the Group. Refer to Note 36 for subsequent events pertaining to the capital raise.

Sedibelo's largest shareholder prior to the Capital Raise, the Bakgatla Ba Kgafela Tribe ("BBKT") was granted options to subscribe to up to USD6 million on the same basis as the Equity Raise, receivable in two tranches of USD3 million each. The BBKT were granted a period of 12 months to fund the first tranche, extended by agreement to March 31, 2026, and should they be successful, they will be granted the second tranche, for a term that mirrors that of the Underwriter Options.

13. Non-controlling interests

Accounting policy

The Group initially recognises any non-controlling interest in an acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest's subsequent share of changes in equity.

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Mahube Mining Proprietary Limited	3,550	3,080
Tameng Mining and Exploration Proprietary Limited	5,437	4,936
Taung Platinum Exploration Proprietary Limited	1,035	957
Balance at the end of the year	**10,022**	**8,973**

14. Credit facility

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Credit facility with Nedbank [(a)]	-	-
Credit facility with the IDC [(b)]	10,964	10,789
Balance at the end of the year	**10,964**	**10,789**
Short term	10,964	10,789
Long term	-	-

a) On July 15, 2022, PPM, as borrower, and Nedbank, as lender and facility agent, entered into an agreement whereby it was granted a senior secured revolving credit facility in an aggregate amount equal to USD26.602 million (ZAR500 million) for a period of 3 (three) years. The facility had to be used for working capital purposes. Interest was calculated on each

(Expressed in United States Dollars, unless otherwise stated)

14. Credit facility (continued)

advance at JIBAR plus a margin. An interest period of 1 (one) month, 3 (three) months or 6 (six) months were selected upon the utilization request of the loan and interest accrued from the utilization date of the loan.

A commitment fee of 30% of a 3.5% margin per annum was payable on the available facility that has not been utilized and was payable on the last day of each successive period of three (3) months. The margin varied between 3.5% and 3.8% depending on the Company's status as a listed or unlisted entity as well as the amount of capital raised in such a listing on a recognized stock exchange. The fees were expensed as incurred.

The facility was subject to the Common Terms Agreement entered into on July 15, 2022, between the Company, as borrower, and Nedbank, as lender, amongst others. The Company and certain of its subsidiaries have provided guarantees of obligations under the Nedbank facility agreement. As a result of certain covenants of the Common Terms Agreement being breached on June 30, 2023, Nedbank suspended the facility on August 15, 2023, and the outstanding amount of USD21.281 million (ZAR400 million) and interest accrued on the facility, was repaid on August 29, 2023. The facility will remain in place in its current suspended form. PPM will not incur any commitment fees whilst it is suspended.

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Balance at the beginning of the period	-	17,696
Drawdown	-	5,426
Repayment	-	(21,705)
Interest (paid)/accrued	-	(10)
Subtotal	-	1,407
Foreign exchange variance	-	(1,407)
Balance at the end of the period	**-**	**-**

a) On March 27, 2023, PPM, as borrower, and the IDC, as lender and Nedbank as facility agent, entered into an agreement whereby it was granted a senior secured revolving credit facility for an aggregate amount equal to USD26.602 million (ZAR500 million) for a period of 5 (five) years. The facility is to be used for working capital purposes. Interest is calculated monthly on each advance at JIBAR plus a margin of 4%. On March 31, 2023, a drawdown of USD10.641 million (ZAR200 million) was made.

The IDC credit facility is subject to the Common Terms Agreement entered into on July 15, 2022, between PPM as the borrower and Nedbank as the lender amongst others. The IDC subscribed to the CTA on March 27, 2023.

On November 22, 2023, management received a waiver of the breach of covenants from the IDC that was effective until March 31, 2024. The IDC further provided a waiver extension and condoned the breach of financial covenants for all measurement periods until March 31, 2025 (includes the June 2024 and December 2024 periods). The IDC levied a default interest, which is 2% higher per annum than the rate applied for the period the Company was in breach. A Waiver and forbearance letter in respect of this Facility Agreement was entered into. *Refer note 36, Events after reporting period.*

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Balance at the beginning of the period	10,789	-
Drawdown	-	10,583
Transaction fees	-	270
Interest accrued	1,347	995
Interest paid	(1,015)	(995)
Commitment fees accrued	80	121
Commitment fees paid	(80)	(121)
Foreign exchange variance	(157)	(64)
Balance at the end of the period	**10,964**	**10,789**

(Expressed in United States Dollars, unless otherwise stated)

15. Decommissioning and rehabilitation provision

Critical accounting estimates and judgements

The Group assesses its mine rehabilitation provision annually in accordance with the requirements of National Environmental Management Act, No. 107 of 1998, as amended. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent of the decommissioning required, and costs of rehabilitation activities, impact of technological changes, future regulatory changes, cost increases and changes in discount rates.

Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, LoM estimates, and discount rates could affect the carrying amount of this provision.

Management exercises judgement in determining the remaining LoM at the date of reporting based on assumptions such as estimated future market prices for PGM's, the ZAR:USD exchange rate and choosing an appropriate discount rate, being the pre-tax risk-free rate based on current market assessments, and the risks specific to the liability. The provision represents management's best estimate of the present value of the rehabilitation costs anticipated to be incurred at the end of the mine's life.

Accounting Policy

Provisions are recognised when the Group has a present obligation, legal or constructive resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology, or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure.

Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a risk-free rate that is adjusted to reflect the current market assessments and the LoM period. Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and changes in estimates. Changes in estimates are capitalised or reversed against the relevant asset or liability to the extent that it meets the definition of dismantling and removing the item and restoring the site on which it is located. Costs that relate to an existing condition caused by past operations and do not have a future economic benefit are recognised in profit or loss.

The present value of environmental disturbances created are capitalised to mining assets against an increase in the environmental rehabilitation obligation. Rehabilitation projects undertaken, included in the estimates are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control environmental disturbances is recognised in profit or loss as incurred. The unwinding of the discount due to the passage of time is recognised as finance cost, and the capitalised cost is amortised over the remaining lives of the mines.

	2024 USD'000	2023 USD'000
DISCOUNTED		
Balance at the beginning of the year	23,321	20,774
Unwinding of discount (accretion)	2,269	1,951
Change in estimate and current period additions	(6,118)	2,388
Subtotal	19,472	25,113
Foreign exchange variance	(222)	(1,792)
Balance at the end of the year	**19,250**	**23,321**

(Expressed in United States Dollars, unless otherwise stated)

15. Decommissioning and rehabilitation provision (continued)

Assumptions and inputs used in determining the asset retirement obligation:

	2024	2023
ZAR discount rate	11.75%	11.75%
Inflation rate[(a)]	4.5%	5.5%
LoM years – West Pit	11	11
LoM years[(b)] – East Pit	21.5	11

Management performed sensitivity analyses on the assumptions and inputs used in determining the asset retirement obligation and concluded that these changes won't be material.

(a) Inflation rate used is an inflation rate at a point in time based on the South African Consumer Price Index ("CPI").

(b) The LoM of the East Pit was revised to the end of May 2046. There is an updated mine plan for Decline 1 and 2, assuming production commences in January 2027, with the central East Pit being the entry point for the decline, resulting in the revision of the life of mine of the East Pit. Rehabilitation cannot commence for the East Pit until the end of life of mine of Decline 1 and 2, effectively May 2046.

The Group currently holds two mining rights. Both mining rights were issued prior to November 20, 2015.

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for the provision of environmental rehabilitation costs in the period in which they are incurred. Actual costs incurred in future periods could differ materially from current estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amount of this provision.

The current mine closure liability has been estimated for both mining rights using the official DMRE guideline as contemplated in Regulation 54(1) to the Mineral and Petroleum Resources Development Act, 2002 (the MPRDA Act).

In November 2015 the Financial Provisioning Regulations ("Regulations"), 2015 (GNR 1147) were published and came into effect. A transitional period was promulgated, with the initial proposed implementation date being 39 months after the GNR 1147 promulgation. This transition period was planned to end in February 2019; however, this was extended several times with the last proposed extension being up to 19 February 2024. In terms of the proposed amendments to the Regulations, holders of mining rights granted prior to 20 November 2015 had until 19 February 2024 to comply with the Regulations, and shall, until that date, be regarded as having complied with the Regulations if compliant with the financial provisioning requirements applicable under the approved MPRDA Act.

Subsequently, the Minister of Forestry, Fisheries and the Environment published a notice of intent to amend the transitional arrangements of the Regulations in Government Notice (GN) 4296, published on 01 February 2024. This extension was necessary as the proposed amendments to the Regulations were not finalised. Existing holders do not currently have certainty as to the requirements for setting aside the financial provision amendments noted above. The previous date of 19 February 2024 for existing holders to comply with the Regulations is therefore not promulgated, however, as per GN 4296, a specific compliance date has not been communicated yet.

IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets* requires that constructive- and legal obligations for mine rehabilitation and closure be considered in addition to the DMRE guideline liability estimations, in order to take into account any commitments made by or imposed on the Group as part of its Environmental Management Programmes (EMPrs) approval process.

As at the date of these financial statements, several matters require additional consultation, consolidation and approval by authorities to agree on conceptual and final landform designs, as well as end land use objectives for the mining right areas of the Group. These key matters include, but are not limited to, the conceptual closure design of the waste rock dumps, tailings storage facility, open pits and backfill expectations, river diversions, groundwater impact remediation, storm water

(Expressed in United States Dollars, unless otherwise stated)

15. Decommissioning and rehabilitation provision (continued)

infrastructure design and biodiversity requirements. The formal approval of the partial backfilling incorporated into the latest EMPr is pending. There is uncertainty over the method, timing and quantum of the expected rehabilitation obligation.

As the consultation and approval processes are ongoing with the regulators, and GNR 1147 has not been promulgated, management's best estimate of the rehabilitation obligations is based on DMRE guideline requirements.

In response to the anticipated promulgation of GNR 1147, management engaged a reputable independent Group to provide an estimate of the unscheduled closure rehabilitation quantum under the GNR 1147 regulation, on the basis that full approval is received to rehabilitate the operations through partial backfilling of the pits.

Management estimates that the impact of the recognition of the GNR 1147 rehabilitation quantum would result in an additional provision, with a related increase in the rehabilitation asset, being recognised of USD17.5 million. This is based on the increased unscheduled closure rehabilitation quantum in line with GNR 1147, with all other inputs remaining constant.

The following table summarises the sensitivity of the decommissioning liability held at balance sheet date to movements in the discount rate and discount period (LoM), with all other variables held constant. These are based on reasonably possible changes, over a financial year, using the observed range of actual historical changes:

Decommissioning liability carrying value	2024 USD'000
Impact on calculation of Net Present Value ("NPV") of the total liability:	
Increase in discount rate of 1%	12,720
Decrease in discount rate of 1%	23,137
Increase in discount period of 2 years	13,988
Decrease in discount period of 2 years	21,396

16. Borrowings

Accounting policy

Borrowings are non-derivative financial liabilities categorised as other financial liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve (12) months after the reporting date.

	2024 USD'000	2023 USD'000
Loan from Corridor Mining Resources Proprietary Limited [(a)]	6,153	5,554
Balance at the end of the year	**6,153**	**5,554**

(a) Corridor Mining Resources Proprietary Limited is a wholly owned subsidiary of Limpopo Economic Development Agency, an agency of the Limpopo Provincial Government, Republic of South Africa.

The long-term loan bears interest at South African prime overdraft rate until otherwise agreed by the shareholders. The loan is to be repaid from the proceeds generated by the Mphahlele project in Tameng Mining and Exploration Proprietary Limited, a subsidiary of Mahube Mining Proprietary Limited.

	2024 USD'000	2023 USD'000
Opening balance	5,554	5,413
Interest	692	604
Foreign exchange variance	(93)	(463)
Balance at the end of the year	**6,153**	**5,554**

17. Cash-settled share-based payment obligations

Accounting policy

The Group operates a cash-settled compensation plan in which certain employees of the Group participate. The cash-settled instruments entitle the employees to a cash payment. The right must be exercised on vesting date and will expire if not exercised on that date. The grant date fair value of the cash-settled instruments is recognised as an employee benefit expense over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment obligation. At each reporting date the obligation is remeasured to the fair value of the instrument, to reflect the potential outflow of cash resources to settle the liability, with a corresponding adjustment in profit or loss. Vesting assumptions for non-market conditions are reviewed at each reporting date to ensure they reflect current expectations.

Qualifying share-based payment expenses were capitalised to the balance sheet.

The fair value of the cash-settled instruments is measured by reference to the most recently conducted Group Equity Valuation, using the income approach, based on the net present value of the free cash flows of the entity, discounted by the WACC. The fair value per unit is determined by dividing the Group equity valuation by the total number of ordinary shares in issue on the award date. On December 5, 2023 the scheme rules changed to measure the cash-settled instruments at a fixed value of R8.68 per unit. This change resulted in a change in accounting recognition and all outstanding units at December 31, 2023 was reported and measured as employee benefits in terms of IAS19 (Refer note 18).

17.1 Forfeitable units ("Bonus Units") – as part of the short-term incentive scheme

The Remuneration Committee grants an award of Bonus Units annually to match 50% (fifty percent) of the annual short-term bonus awarded to participating employees.

The total annual short-term bonus is determined by reference to the actual performance rating of the individual and the Group against predetermined targets for the preceding cycle and is comprised of cash. The number of bonus units awarded are calculated as a percentage of the prior years annual bonus divided by the grant date fair value per unit. The Bonus Units vest after a three-year period, subject to continued employment. Early vesting takes place upon retirement and retrenchment. Both these events triggered early vesting of some units. As a result of a section 189 retrenchment process in terms of the South African Labour Relations Act early vesting was triggered for units belonging to employees affected by the section 189 process.

17.2 Conditional units ("Performance Units" and "Milestone Awards") – for the long-term incentive scheme

The Remuneration Committee grants an award of Performance Units annually to eligible employees as part of its long-term incentive scheme. The number of Performance Units awarded to an employee is based on the employee's annual guaranteed pay and job grade combined with a factor related to the Group's assessed performance rating over a three-year period and using the relevant grant price calculation (as for the Bonus Units) at the award date, with ultimate vesting of those awards subject to performance conditions as approved by the Remuneration Committee.

Performance conditions applicable to Performance Units

The number of units that vest depends on the extent to which the Group has performed over the intervening three-year period relative to five performance criteria. These performance criteria are among the most widely acceptable vesting performance measures suited to aligning the outcome of long-term incentive awards with shareholders' interests.

The number of the Performance Units awarded that will finally vest three years after the award date will range between 0% (zero percent) and 150% (one-hundred-and fifty percent) depending on the extent to which the performance criteria have been met.

(Expressed in United States Dollars, unless otherwise stated)

17. Cash-settled share-based payment obligations (continued)

17.2. Conditional units ("Performance Units" and "Milestone Awards") – for the long-term incentive scheme (continued)

The performance conditions are listed below:

Condition	% Weighting
Relative total shareholder return	30%
Absolute total shareholder return	30%
Operating cash flow/Equity	30%
Improvement in B-BBEE	5%
CO_2, water usage and tailings dams	5%

The Remuneration Committee awarded additional Conditional Units to eligible Key Management Personnel ("Milestone awards") to reflect and reward the closing of strategic transactions. The number of Units awarded to an employee is based on the employee's annual guaranteed pay and job grade using the relevant grant price calculation (as for the Bonus Units) at the award date. These Units will vest on a pro-rata basis depending on the extent to which the Performance Condition has been fulfilled, with ultimate vesting of these awards subject to performance conditions, a maximum vesting limit and weighting as approved by the Remuneration Committee.

The milestones are listed below:

Milestone
Capital raise > USD 100 million
Listing by independent Initial Public Offering IPO or merger with listed entity
Merger with unlisted entity

On March 24, 2021, the Board of directors of Sedibelo Resources Limited approved the adoption of the *Sedibelo Platinum Mines Long-term Incentive 2021 Plan* with effect from July 1, 2021.

In June 2022, the Board of directors approved the issuance of cash-settlement units to non-executive directors under the Sedibelo Resources Limited Long-term Incentive Plan 2021 (as amended on 1 June 2022 and 5 December 2023). Non-executive directors are eligible to receive annual awards, based on the annual base fee payable to non-executive directors provided that the non-executive has served as a non-executive for the Board for a continuous period of twelve (12) months. The base fee was USD 100k per annum, for the 2022 financial year, and will be reviewed annually by the Executive Directors considering prevailing US inflation and market practice. The base fee for the Chairman of the board was USD 200k per annum, for the 2022 financial year.

On December 5, 2023 the Board of directors approved the issuance of cash-settlement units to executive management to compensate them for remuneration adjustments made, reducing remuneration from October 1, 2023 until the Company's operating conditions will be deemed to have returned to normal upon the occurrence of either a positive EBITDA for a continuous period of 6 (six) months of at least ZAR250 million, the raising of external cash or facilities for the Group to the total amount of at least USD50 million, retrenchment or a change of control. Vesting will occur upon one of the aforementioned events.

On December 5, 2023 the scheme rules changed to measure the cash-settled instruments at a fixed value of ZAR 8.68 per unit. This change resulted in a change in the nature of the share-based payment arrangement to an employee benefit in the scope of IAS 19 Employee Benefits.

The fair value immediately prior to the change was measured at a fair value of ZAR8.68. The fair value at date of modification was fixed to ZAR8.68. The derecognition of the share-based payment did not have a result on the profit/(loss) of the Group.

(Expressed in United States Dollars, unless otherwise stated)

17. Cash-settled share-based payment obligations (continued)

17.2. Conditional units ("Performance Units" and "Milestone Awards") – for the long-term incentive scheme (continued)

The following table summarises the movements relating to the share-based payment scheme:

	2024 USD'000	2023 USD'000
Balance at the beginning of the year	-	6,600
Cash-settled share-based payment recognised	-	6,083
Cash-settled share-based payment paid	-	(1,074)
Cancellation of share-based payments [(a)]	-	(2,443)
Foreign exchange variance	-	(477)
Accelerated vesting	-	(8,689)
Balance at the end of the year	**-**	**-**
Less: Current portion of the share-based liability	**-**	**(1,775)**
Accelerated vesting	**-**	**1,775**
Non-current portion of the share-based payment liability	**-**	**-**

(a) Performance related and IPO milestone units were cancelled in 2023 because of not meeting performance criteria set and the Company abandoning the IPO workstream as a result of market conditions.

Please refer to note 18 for the employee benefits issued to Key Management Personnel and directors. No cash-settled instruments were issued during the current or previous financial years.

18. Employee Benefits

Accounting policy

Until December 5, 2023 the Group operated a cash-settled compensation plan in which certain employees of the Group participated. On December 5, 2023 the scheme rules changed to measure the cash-settled instruments at a fixed value of ZAR 8.68 per unit. This change resulted in a change in the nature of the share-based payment arrangement to an employee benefit within the scope of IAS 19 Employee Benefits. The cash-settled instruments entitled the employees to a cash payment.

Forfeitable units ("Bonus Units") – as part of the short-term incentive scheme

The Remuneration Committee grants an award of Bonus Units annually to match 50% (fifty percent) of the annual Short-term bonus awarded to participating employees. The total annual short-term bonus is determined by reference to the actual performance rating of the individual and the Group against predetermined targets for the preceding cycle and is comprised of cash. The number of bonus units awarded are calculated as a percentage of the prior years annual bonus divided by the grant date fair value per unit. The Bonus Units vest after a three-year period, subject to continued employment.

(Expressed in United States Dollars, unless otherwise stated)

18. Employee Benefits (continued)

Accounting policy (continued)

Conditional units ("Performance Units" and "Milestone Awards") – for the long-term incentive scheme

The number of units that vest depends on the extent to which the Group has performed over the intervening three-year period relative to five performance criteria. These performance criteria are among the most widely acceptable vesting performance measures suited to aligning the outcome of long-term incentive awards with shareholders' interests.

The number of the Performance Units awarded that will finally vest three years after the award date will range between 0% (zero percent) and 150% (one-hundred-and fifty percent) depending on the extent to which the performance criteria have been met.

The performance conditions are listed below:

Condition	% Weighting
Relative total shareholder return	30%
Absolute total shareholder return	30%
Operating cash flow/Equity	30%
Improvement in B-BBEE	5%
CO_2, water usage and tailings dams	5%

Short-term employee benefits

Short-term employee benefits are recognised as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

	2024 USD'000	2023 USD'000
Total employee benefit liability	10,901	8,689
Total employee benefit liability	**10,901**	**8,689**

	2024 USD'000	2023 USD'000
Non-current employee benefit liability	-	6,914
Current employee benefit liability	10,901[(a)]	1,775
Total employee benefit liability	**10,901**	**8,689**

(a) The remaining employee benefit liability will mature and will be derecognised due to the vesting period having lapsed for the specific rewards; as the liability is not expected to be settled in the next 12 months, discounting will not be applied to the balance.

(Expressed in United States Dollars, unless otherwise stated)

18. Employee Benefits (continued)

The following table summarises the employee benefits issued to Key Management Personnel and directors:

	2024[(a)] USD'000	2023 USD'000
Compensation of Directors:		
Non-executive directors	-	1,276
Executive director		
Chief Executive Officer - E Clarke (Appointed Executive Chairman January 1, 2024)	-	1,088
Compensation of key Management personnel:		
Chief Operating Officer – C Badenhorst (Appointed Chief Executive Officer January 1, 2024)	-	574
Chief Financial Officer - E Maritz (resigned May 31, 2025)	-	445
Executive Corporate Affairs and Human Capital - C Phephenyane	-	184
Chief Legal Officer – J Naginski	-	431

(a) No employee benefit incentives were issued to Key Management Personnel and directors for the year ending December 31, 2024.

19. Stream prepayment

Accounting policy

The stream prepayment was recognised as a financial liability at fair value through profit and loss in terms of IFRS 9. Financial liabilities are initially measured at fair value when the Group becomes a party to their contractual arrangements. Transaction costs are included in the initial measurement of financial liabilities, except for financial liabilities classified at fair value through profit or loss. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

The fair value of the stream obligation was valued using a Monte Carlo simulation model. The significant assumptions developed by management used in the Monte Carlo simulation model included: the platinum, palladium, rhodium and gold forward price curve using management's SFA Oxford forecast, a long-term price volatility between 23% and 47%, and a discount rate comprising the risk-free rate and the Company's credit spread, the LoM production schedule and expectations including expansion plans.

The gain or loss related to the Company's own credit risk is recorded in other comprehensive income/(loss) and includes the impact of the difference between the Company's own credit risk at the time of entering into the long-term debt and the statement of financial position date.

The Group entered into streaming agreements with affiliates of Orion Resource Partners ("Orion") made up of platinum-, palladium-, gold- and rhodium streams. Orion advanced the following loan credit facilities to the Group:

- Platinum stream: USD40.2 million
- Palladium and gold stream: USD28.7 million
- Rhodium stream: USD31.1 million

In consideration for the stream prepayment, the Group shall sell and deliver to a metal account of Orion metal credits purchased on the London Bullion Market equal to the value of a certain percentage (designated metal percentage) of refined metals produced by the Group monthly.

The Company will receive a monthly cash payment equal to 20% of the value of the metal credits delivered to Orion and the remaining 80% will be utilized against the credit facility.

The following designated metal percentages are applicable to each stream:
- Platinum stream: 4.55%
- Palladium and gold stream: 5.75%

19. Stream prepayment (continued)

- Rhodium stream: See table below:

Monthly Avg. Rh Price (USD/oz)	Less than or equal to 5,000	Greater than 5,000 and less than 10,000	Equal to 10,000	Greater than 10,000 and less than 15,000
Designated metal %	4.30%	4.30% and 2.11%	2.11%	2.11% and 1.44%

The applicable designated metal percentage will reduce with the occurrence of the following events:

- By 50% if the Company pays a buy back fee on any of the first five anniversaries of the date when the stream prepayment was received;
- By 75% after 4,664,704 ounces of the refined metals have been produced; and
- By 87.5% after 4,664,704 ounces of the refined metals have been produced and the mining area is below the depth of seven hundred metres (700m) from the surface.

The agreements will be effective for forty (40) years and thereafter shall automatically be extended for successive twenty (20) year periods unless there are no active mining activities, in which case these agreements shall terminate at the end of the initial term or such additional term, as applicable. The agreements may also be terminated by the Company or Orion on mutual written consent or by either party in the case of an event of default.

Significant assumptions and inputs used in the Monte Carlo simulation model:

	2024	2023
Commodity price forecast	Refer table below	Refer table below
Discount rate [(a)]	17.80%	11.16%
Long-term price volatility	23% - 46.3%	23% - 47%
LoM years	Refer to note 15	Refer to note 15

a) The midpoint of the US treasury rates (as obtained by Capital IQ) of 4.80% (2023: 4.16%) plus a credit spread of 13% (2023: 7%).

The following commodity price forecast were used:

Commodity price (US$/oz)	Spot price	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
Platinum	920	1,056	1,092	1,022	1,130	1,127	1,144	1,144	1,144	1,144	1,144
Palladium	912	953	933	879	976	1,016	1,062	1,016	1,016	1,016	1,016
Rhodium	4,565	4,539	4,371	4,125	4,204	4,716	4,316	4,316	4,316	4,316	4,316

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Non-current portion of the stream prepayment	51,794	47,763
Current portion of the stream prepayment	-	-
Balance at the end of the year	**51,794**	**47,763**

19. Stream prepayment (continued)

The stream prepayment comprised of the following:

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Opening balance	47,763	91,065
Delivery of metal credits	43	(5,622)
Fair value adjustment[(a)]	4,764	(39,587)
Fair value adjustments recognised in profit or loss	(21,599)	(58,182)
Fair value adjustments recognised in OCI	(35,761)	17,697
Recognition of day one fair value adjustment[(b)]	62,124	898
Subtotal	**52,571**	**45,856**
Exchange rate variance [(c)]	(777)	1,907
Balance at the end of the year	**51,794**	**47,763**

(a) The fair value movement for the current period are due to the fluctuations in the significant assumptions and inputs used in the Monte Carlo simulation model as at initial recognition and year end as follows:

	December 31, 2024	December 31, 2023	Initial recognition
Spot price			
- Platinum	920	995	850
- Palladium	912	1,109	1,825
- Rhodium	4,565	4,415	13,890
Growth rates			
- Platinum	13.81%	0.50%	24.14%
- Palladium	4.39%	-0.84%	35.34%
- Rhodium	-0.56%	1.91%	23.69%
Credit spread	13%[(ii)]	7%[(i)]	7%
Long-term price volatility	23% - 46.3%	23% - 47%	23% - 46%

The growth rates were computed based on the PGM price forecast included in the model for each respective period.

(i) The Fair value adjustment impact of taking a 9% credit spread sensitivity into account is a USD19,022 million greater positive fair value adjustment. This 2% increase in the credit spread would reduce the outstanding stream balance at December 31, 2023 to USD26.834 million.

(ii) The Fair value adjustment impact of taking a 16% credit spread sensitivity into account is a USD9.662 million greater positive fair value adjustment. This 3% increase in the credit spread would increase the outstanding stream balance at December 31, 2024 to USD39.696 million.

(b) Refer to the section below on the deferred day 1 gain/loss subsequent measurement considerations. The amount recognised in profit/loss in the current period is offset against the fair value movement on the stream prepayment for the year. The fair value of the stream prepayment and the deferred day 1 gain/loss are not separately presented on the statement of financial position, but rather as a single net liability. Therefore, the fair value movement presented in the statement of profit/loss and other comprehensive income is the aggregate of the current year fair value movement on the stream prepayment and the recognition of the deferred day 1 gain/loss.

(c) The foreign exchange loss is due to the stream prepayment having been paid to Sedibelo Group Services Proprietary Limited ("SGS") whose functional currency is ZAR.

(Expressed in United States Dollars, unless otherwise stated)

19. Stream prepayment (continued)

Day 1' gain or loss considerations

At initial recognition, management concluded that the fair value of the stream prepayment as determined in accordance with IFRS 13 – *Fair Value Measurement* was not representative of the transaction price as the measurement was based on significant unobservable inputs, including long-term PGM prices and LoM ounces. As a result, the associated 'day 1' gain/loss was deferred in the statement of financial position.

During the current year changes in long term PGM prices and other associated factors resulted in a significant decline in the fair value of the stream prepayment, resulting in the carrying amount of the deferred day 1 loss on the Platinum stream prepayment exceeding its fair value. Accordingly, management considered it appropriate to supplement the information utilised in the subsequent measurement of the deferred day 1 gain/loss balance with these factors.

The inclusion of these additional factors aligns with information that a market participant would consider in estimating the recognition of the deferred day 1 gain/loss to profit/loss, in line with the requirements of IFRS 9 – *Financial Instruments.* Management does not consider the inclusion of additional significant factors in determining the release of the deferred day 1 gain/loss to be a change in accounting policy, but rather a change in estimate and as such accounted for the change prospectively.

(Expressed in United States Dollars, unless otherwise stated)

20. Trade and other payables

Accounting Policy

Trade and other payables, excluding payroll creditors and leave pay accrual are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Liabilities arising in respect of wages and salaries, annual leave, and other benefits due to be settled within twelve (12) months of the reporting date are measured at rates which are expected to be paid when the liability is settled. If benefits are not expected to be settled wholly within twelve (12) months of the reporting date, then they are discounted.

	2024 USD'000	2023 USD'000
Trade payables	2,195	811
Accrued expenses	12,540	13,571
Balance at the end of the year	**14,735**	**14,382**

The fair value of trade and other payables approximate the carrying value due to the short maturity.

21. Revolving commodity facility

Investec Bank Limited ("Investec") approved a Rand denominated revolving commodity finance facility of up to USD27.5 million (ZAR509.850 million) for the financing of concentrate deliveries. The outstanding balance bears interest at JIBAR plus 1.50% (JIBAR + 0.50% up to November 2022) and was available up to March 31, 2024.

In terms of this facility Investec Bank Limited will finance up to 91% of Company's platinum, palladium and rhodium deliveries. PPM cedes on an out-and-out basis to Investec all rights to payments under its offtake agreements with Impala Limited and Northam Platinum Limited until the corresponding liability is settled. This facility is repaid within 2 to 4 months upon which the funds are again available for draw-down. On settlement date, the drawdown is revalued using average commodity prices and exchange rates for the calendar month before settlement date.

	2024 USD'000	2023 USD'000
Balance at the beginning of the year	14,266	20,157
Repayment of drawdown	(12,644)	(82,786)
Drawdown from the facility during the year	-	76,223
Fair value adjustments to the balances outstanding	(469)	73
IFRS 9 Fair value adjustment	(544)	1,409
Interest accrued	-	953
Subtotal	609	16,029
Exchange rate variance	(609)	(1,764)
Balance at the end of the year	**-**	**14,266**

22. Income tax expense

Accounting policy

The income tax expense for the year comprises current and deferred taxation. Taxation is recognised in profit or loss and comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case the tax is also recognised directly in equity.

Current taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in countries where the Company's subsidiaries operate and generate taxable income.

Deferred taxation

Deferred taxation is recognised using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred taxation asset is realized, or the deferred taxation liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

Income tax (expense)	**2024 USD'000**	**2023 USD'000**
Current tax		
Current tax on profit for the year	-	(47)
Total current tax (expense)	-	(47)
Deferred tax		
(Decrease) / increase to the deferred tax asset	-	(59,430)
Total deferred tax expense	**-**	**(59,430)**
Income tax (expense)	**-**	**(59,477)**

Income tax rates

On February 23, 2022, the South African corporate income tax rate changed from 28% to 27%, effective for years of assessment ending on or after March 31, 2023. The Group's effective tax rate expense in the year ended December 31, 2024, was 0% (2023 rate expense: 7.53%).

Deferred tax

In 2020, the Group recognised a previously unrecognised deferred tax asset as a result of PPM's return to profitability which was an indication that it was probable that the deferred tax asset would be realised in the foreseeable future. Additionally,

(Expressed in United States Dollars, unless otherwise stated)

22. Income tax expense (continued)

Sedibelo Group Services ("SGS") recognised a deferred tax liability in regard to the stream prepayment (Refer to note 19). These are separate legal entities and the deferred tax cannot be off-set.

A reconciliation of income tax expense applicable to the profit from operating activities before income tax at the statutory income tax rate to income tax expenses at the Group's effective rate at year end is as follows:

	2024 USD'000	2023 USD'000	2024 %	2023[(a)] %
Current Tax (expense)/credit at corporate tax rate	(32,663)	213,234		
Corporate tax rate			(27.00)	27.00
Tax effects of:				
Permanent differences:				
Expenses of a capital nature/subject to capital gains tax	218	(311)	0.25	(0.04)
Expenses not in production of income/not deductible for income tax	11,004	(20,597)	1.88	(2.61)
Income not taxable	-	17,071	-	2.16
Special deductions for income tax	-	2	-	0.00
Utilization of tax losses previously unrecognised	(4)	(3,168)	-	(0.40)
Finalization of prior period's tax	(1)	2,568	-	0.33
Prior year tax paid received	-	-	-	-
Temporary differences/tax losses for which no deferred tax asset was recognised	9,433	(120,787)	10.94	(15.30)
Foreign income tax allowances and rate differentials	12,014	(147,453)	13.93	(18.67)
Effective total tax (expense)	**-**	**(59,440)**		
Effective tax rate expense			**-**	**(7.53)**

(a) The current period reconciliation includes an expected credit loss on assets and a fair value gain which resulted in a permanent difference. During the current period the group recognised permanent differences of USD1.842 million.

Refer to Note 36 for the *Events after the reporting date* pertaining to tax matters.

As at the year end, the Group had not recognised the following temporary differences and tax losses (separate legal entities that do not meet the criteria to recognise a deferred tax asset):

	2024 USD'000	2023 USD'000
Unredeemed capital expenditure available for utilisation against future mining taxable income	443,494	417,114
Temporary differences	(557)	11,197
Tax losses carried forward utilisable against taxable income	499,630	573,714
Balance total	**942,567**	**1,002,025**
The unrecognised deferred tax asset @ 27% at the end of the year	**254,493**	**270,547**

The tax losses carried forward, noted above, only relates to the South African entities and do not have an expiry date.

A deferred tax asset was recorded in prior years, as it was probable that the temporary difference will reverse in the foreseeable future at PPM based on the below:

- An increase in PGM prices, specifically platinum, palladium and rhodium;
- An improved operating result from PPM as a cash generating unit ("CGU"); and
- Third year of cash generated from operations.

In the financial year 2023, the deferred tax asset was derecognised as it was not deemed probable that future taxable profits will be available against which the temporary differences/tax losses can be offset.

22. Income tax expense (continued)

Reconciliation of deferred tax asset recognised in prior years for PPM:

	2024 USD'000	2023 USD'000
Unredeemed capital expenditure available for utilisation against future mining taxable income	433,109	363,826
Temporary differences:		
Property, plant and equipment	(72,057)	(40,288)
Mining assets	131	(130)
Other	56,684	13,691
Tax losses carried forward utilisable against taxable income	99,595	99,954
Balance total	**517,461**	**437,054**
The deferred tax asset @ 27% at the end of the year	**-**	**-**
Deferred tax asset not recognised	**139,715**	**118,005**

Reconciliation of deferred tax asset recognised in prior years for SGS:

	2024 USD'000	2023 USD'000
Opening balance	3,483	(2,169)
Temporary differences		
Other	11,189	15,071
Tax losses carried forward utilisable against taxable income	845	-
Total	**15,518**	**12,902**
Deferred tax asset not recognised @ 27% at the end of the year	**4,190**	**3,483**

23. Earnings per share

Accounting Policy

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares in issue for basic earnings per share.

Diluted earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares for diluted earnings per share.

23.1. Basic and diluted earnings per share

	2024	2023
Number of ordinary shares in issue outside the Group (note 12)	3,095,401,663	3,095,401,663
Weighted average number of ordinary shares in issue for basic earnings	3,095,401,663	3,095,401,663
Weighted average number of ordinary shares in issue for diluted earnings [(a)]	3,095,401,663	3,095,401,663
	USD'000	USD'000
(Loss)/profit attributable to the owners of the Company	(119,929)	(848,386)
Basic (loss)/earnings per share (cents)	**(3.87)**	**(27.41)**
Diluted (loss)/earnings per share (cents)	**(3.87)**	**(27.41)**

(a) The Group currently has no potentially dilutive instruments in place.

24. Segmental information

Accounting Policy

The Chief Executive Officer's office consisting of the Chief Executive Officer ("CEO"), Chief Financial Officer, Chief Operating Officer, Chief ESG Officer and Corporate Affairs and Human Capital Executive are the chief operating decision maker ("CODM") within the meaning of IFRS 8 and uses the information and recommendations received from the CEO and his Management team. Operating segments were determined based on the reports reviewed by the CODM that are used to make strategic decisions.

The CODM considers the business from an operating perspective. The Group operates in one geographic segment, the Republic of South Africa. The operating segment comprises of the mining operations:

Mining operation: The Group derived all revenue from the sale of PGM's to Impala Platinum Limited ("Impala"), with minor Chrome sales (less than 1%) at the spot market. All PGM's are processed by PPM's PGM concentrator.

Administrative operations: These are not deemed to be a segment by Management and is considered to form part of the main Mining operating segment due to the fact that these are support operations to the Mining segment.

Management assesses the performance of the operating segment on EBITDA.

The segment information provided to the CODM for the reportable segment for the years ended December 31, 2024, and December 31, 2023 were as follows:

Amounts in USD'000	Mining 2024	Mining 2023
External revenues	607	115,140
Depreciation and amortization	(7,511)	(10,983)
Income tax (expense)/credit	-	(59,477)
EBITDA	(114,093)	(781,769)

All revenues reported are from Northam and Impala and minor chrome sales at the spot market.

Reportable segment reconciliation of profit/(loss) for the year to EBITDA:

	2024 USD'000	2023 USD'000
Loss for the year	(120,979)	(849,233)
Income tax expense/(credit)	-	59,477
Depreciation and amortization	7,511	10,983
Net finance (income)/costs	(624)	(2,997)
Total EBITDA for reportable segment	**(114,093)**	**(781,769)**
Non-Cash items		
Impairment of assets	-	(755,283)

Amounts in USD'000	Mining 2024	Mining 2023
Total assets	150,243	211,731
Total liabilities	113,797	124,764

(Expressed in United States Dollars, unless otherwise stated)

25. Revenue

Accounting Policy

Revenue from PGM mineral sales is recognised when the buyer, pursuant to a sales contract, obtains control of the product; this constitutes the performance obligation. Control of the product is obtained once the concentrate, of 6E and base metals, is delivered at the respective smelter. The sales price is determined on a provisional basis at the date of delivery. Commodity price adjustments occur based on movements in the metal market price, metal content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. The period between provisional invoicing and final pricing is typically between three and five months. Revenue on provisionally priced sales is initially recorded at the monthly average market price in the month of sale and the assayed quantities. Adjustments in respect of final assayed quantities and/or prices arising between the date of recognition and the date of settlement are recognised in the period in which the adjustment arises and reflected through revenue and receivables. All revenues reported are from Impala and minor chrome sales at the spot market.

An analysis of the Group's revenue for the year is as follows:

Revenue	**2024 USD'000**	**2023 USD'000**
Platinum	1,357	50,867
Palladium	170	25,323
Rhodium	(173)	23,766
Gold	45	3,527
Revenue from 4E Minerals	**1,399**	**103,482**
Other minerals	(145)	18,268
Total revenue from contracts with customers	**1,254**	**121,751**
Commodity price adjustment	(646)	(6,609)
Total revenue as per statement of profit or loss	**607**	**115,140**

26. Cost of operations

Included in cost of operations:

	2024 USD'000	**2023 USD'000**
On-mine operations		
Total Materials and mining costs	(2,825)	(38,095)
Concentrator plant operations		
Materials and other costs	(1,714)	(27,463)
Utilities	(3,062)	(16,673)
Beneficiation		
Smelting and refining costs	(71)	(6,375)
Other		
Transport	-	(372)
Salaries	(8,521)	(19,243)
Third Party RoM material purchased	-	(2,926)
Sub-total	**(16,192)**	**(111,147)**
Amortization and depreciation of operating assets (Note 4, 5 and 6)	(5,646)	(10,476)
Inventory adjustments	(1,167)	1,157
Total cost of operations	**(23,004)**	**(120,465)**

(Expressed in United States Dollars, unless otherwise stated)

27. Operating profit

	2024 USD'000	2023 USD'000
Operating profit includes:		
Administrative and general expenses	(20,380)	(44,756)
Amortization and depreciation (Note 4, 5 and 6)	*(1,865)*	*(1,146)*
Audit fees (Note 31)	*(47)*	*(748)*
Community projects	*(809)*	*(4,200)*
Consulting and professional fees	*(3,542)*	*(7,847)*
Consumables	*17*	*(59)*
Employee expenses	*(4,733)*	*(17,915)*
Employee expenses – termination benefits	*(872)*	*(552)*
Employee benefit expense	*(656)*	*-*
IT related costs	*(606)*	*(1,398)*
Insurance fees	*(808)*	*(861)*
Learnerships & bursaries	*(107)*	*(720)*
Other administrative and general expenses	*(3,834)*	*(6,261)*
Rehabilitation management fees	*(381)*	*(304)*
Royalty expense	*(103)*	*(705)*
Security	*(2,034)*	*(2,040)*
Other income/(expenses) – excluding expected credit losses	1,284	(879)
Expected credit losses *(Note 8)*	(2,077)	(25,080)
Fair value gain *(Note 19)*	(40,525)	58,182
Impairment of assets *(Note 32)*	-	(755,283)
Foreign exchange gain/(loss)	(36,099)	(8,321)

28. Related party disclosures

28.1. Controlled Entities

Details of controlled entities are as follows:	2024 %	2023 %
Born Free Investments 144 Proprietary Limited (Deregistered on March 10, 2023)	-	-
Clidet no. 832 Proprietary Limited	100.00	100.00
C&L Mining and Resources Proprietary Limited	100.00	100.00
Hodos Holdings Limited (Deregistered on January 30, 2023)	-	-
Intrax Investments 255 Proprietary Limited	100.00	100.00
Itereleng Bakgatla Minerals Resources Proprietary Limited	100.00	100.00
Mahube Mining Proprietary Limited	78.90	78.90
Newshelf 1101 Proprietary Limited	100.00	100.00
Orkid S.á.r.l.	100.00	100.00
Osier Corporation Limited (Deregistered on November 24, 2023)	-	-
Platinum Investor Consortium Proprietary Limited	100.00	100.00
Pilanesberg Platinum Mines Proprietary Limited	100.00	100.00
Platmin South Africa Proprietary Limited	100.00	100.00
Private Preview Investments 39 Proprietary Limited	100.00	100.00
Richtrau 123 Proprietary Limited	100.00	100.00
Sedibelo Group Services Proprietary Limited	100.00	100.00
Tameng Mining and Exploration Proprietary Limited	75.00	75.00
Taung Platinum Exploration Proprietary Limited	60.00	60.00

28. Related party disclosures (continued)

28.1. Controlled Entities (continued)

All companies, except for the companies tabled below are registered within the Republic of South Africa.

Company	Country of registration	Type of shareholding
Sedibelo Resources Limited (Ultimate Holding Company)	Guernsey	Ordinary
Hodos Holdings Limited (Deregistered in 2023)	Guernsey	Ordinary
Kelltech Limited	Mauritius	Ordinary
ORKID S.á.r.l.	Luxembourg	Ordinary
Osier Corporation Limited (Deregistered in 2023)	Cyprus	Ordinary

28.2. Compensation of Directors and key Management personnel of the Group

2024	Total	Short-term benefits		
		Employee benefits	Salary	Bonuses
	USD'000	USD'000	USD'000	USD'000
Compensation of Directors:				
Non-executive directors	615	-	615	-
Executive directors:				
Chief Executive Officer – E Clarke (Appointed Executive Chairman January 1, 2024)	572	-	572	-
Subtotal of Directors	**1,187**	**-**	**1,187**	**-**
Compensation of Key Management Personnel:				
Chief Operating Officer – V Ndlovu (Appointed Chief Operating Officer January 1, 2025)	233	-	233	-
Chief Executive Officer – C Badenhorst (Appointed Chief Executive Officer January 1, 2024)	417	-	417	-
Chief Financial Officer – E Maritz (Resigned May 31, 2025)	285	-	285	-
Chief Human Capital Officer – C Phephenyane	214	-	214	-
Chief Legal Officer – J Naginski	447	-	447	-
Subtotal of Key Management Personnel	**1,596**	**-**	**1,596**	**-**
Total remuneration of Directors and Key Management Personnel	**2,783**	**-**	**2,783**	**-**

2023	Total	Short-term benefits		
		Employee benefits	Salary	Bonuses
	USD'000	USD'000	USD'000	USD'000
Compensation of Directors:				
Non-executive directors	941	-	941	-
Executive director:				
Chief Executive Officer – E Clarke (Appointed Executive Chairman January 1, 2024)	1,075	321	754	-
Subtotal of Directors	**2,016**	**321**	**1,696**	**-**
Chief Operating Officer – C Badenhorst (Appointed Chief Executive Officer January 1, 2024)	559	152	407	-
Chief Financial Officer – E Maritz	426	118	308	-
Chief ESG Officer – L Bethlehem (Voluntary Severance, November 30,2023) [(a)]	586	143	443	-
Chief Human Capital Officer – C Phephenyane	294	63	231	-
Chief Legal Officer – J Naginski	373	-	373	-
Subtotal	**2,238**	**477**	**1,761**	**-**
Total remuneration of Directors and key Management Personnel	**4,254**	**798**	**3,457**	**-**

(a) A six-month's notice and severance payment are included under short term salary benefits. Refer to note 18 - "Employee Benefits" for employee benefits issued in 2023.

(Expressed in United States Dollars, unless otherwise stated)

28. Related party disclosures (continued)

28.3. Investment in joint venture

Accounting Policy

Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method.

The interests are initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases. Results of joint ventures are equity-accounted using the results of their most recent audited annual financial statements or unaudited management accounts. Any losses from the joint venture are brought to account in the consolidated financial statements until the interest in such joint venture is written down to zero. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such joint venture.

Management have accounted for its interest in KellTech Limited as a joint venture through the equity method of accounting due to the nature of the joint arrangement. The joint venture has share capital consisting solely of ordinary shares, which is held directly by the Group:

Name of entity	Country of incorporation	% of ownership interest	Nature of relationship	Measurement method
Kelltech Limited	Mauritius	50	Provides access to new technology to the SRL Group	Equity

	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
January 1	-	-
Share of loss from joint venture	(1,409)	(11,082)
Foreign exchange loss/(profit) on investment in joint venture	639	(362)
Share of other comprehensive income/(expense)	1,226	1,669
Impairment on loan receivable	(456)	9,775
Investment in joint venture value	**-**	**-**

Details of joint venture
Summarised financial and profit and loss information in respect of Kelltech Limited reflecting 100% of the joint venture is set out below:

Summarised balance sheet	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Non-current assets	(43)	-
Current assets	894	2,037
Non-current liabilities	(17,274)	(17,207)
Current liabilities	(10,865)	(10,528)
Net liabilities value	**(27,287)**	**(25,698)**
SRL ownership interest	**50%**	**50%**

Summarised statement of comprehensive expense	Dec 31, 2024 USD'000	Dec 31, 2023 USD'000
Loss for the year	(2,817)	(22,164)
Other comprehensive income/(expense)	2,452	3,338
Total comprehensive income/(expense)	**(364)**	**(18,825)**
The above loss for the year includes the following:		
Finance income	1,410	123
Finance expense*	(1,178)	(1,223)

* Including interest accrued to the SRL Group.

(Expressed in United States Dollars, unless otherwise stated)

28. Related party disclosures (continued)

28.4. Loans receivable

	2024 USD'000	2023 USD'000
Loan to Kelltech Limited		
Opening balance	-	11,544
Interest accrued	156	1,104
Foreign exchange loss	(17)	(682)
Application of Equity Accounting on loan receivable	456	(1,596)
Expected credit loss	(595)	(10,370)
Balance at the end of the year	**-**	**-**

	2024 USD'000	2023 USD'000
Loan to Kellplant Proprietary Limited		
Opening balance	-	8,518
Interest accrued	1,491	1,255
Foreign exchange loss	(9)	(678)
Expected credit loss	(1,482)	(9,095)
Balance at the end of the year	**-**	**-**

Refer note 8 for the terms of the loan.

29. Related party transactions and balances

	2024 USD'000	2023 USD'000
Related party transactions with:		
Kelltech Limited Group	2,736	2,574
Kelltech Limited [(a)]	1,158	1,104
Kelltechnology SA RF Proprietary Limited ("KellSA") [(b)]	83	100
Kellplant Proprietary Limited [(c)]	1,495	1,370
Lifezone[(d)]	-	(852)
The Pallinghurst Group[(e)]	-	(17)
The IDC – Credit facility to PPM [(f)]	(1,431)	(12,145)
Related party balances – amounts owing by/(to):		
Kelltech Limited Group	28,110	31
Kelltech Limited [(a)]	17,731	-
Kelltechnology SA RF Proprietary Limited[(b)]	7	28
Kellplant Proprietary Limited [(c)]	10,372	3
Lifezone [(d)]	(487)	(1,442)
The IDC – Kell SA – shareholders loan [(f)]	(3,076)	(3,120)
The IDC – Credit facility to PPM [(f)]	(10,964)	(10,789)

a) Orkid S.a.r.l., a subsidiary of SRL, has a 50% shareholding in Kelltech Limited "Kelltech". The Group provided loans to Kelltech for developmental and working capital purposes that incurs interest.

b) Kelltech (Orkid S.a.r.l., a subsidiary of SRL, has a 50% shareholding in Kelltech) has a 66.7% shareholding in Kell SA. The Group provides Kell SA (if otherwise defined) with administration, management and other services for which it charges a monthly fee of USD5.744.82. Other charges include recoveries of audit fees incurred on behalf of Kell SA.

29. Related party transactions and balances (continued)

c) Kell SA (Orkid S.a.r.l., a subsidiary of SRL, has a 50% shareholding in Kelltech. Kelltech has a 66.7% shareholding in Kell SA) has a 100% shareholding in Kellplant (Pty) Ltd ("Kellplant"). The Group provided Kellplant with administration, project management and other services for which it charged a monthly fee of USD80,972.95 (excluding VAT) up to January 31, 2023. In addition, the Group provided Kellplant with an unsecured bridging loan which incurs interest. Other charges include recoveries of audit- and secretarial fees.

d) Lifezone Limited, the holder of Kelltechnology, holds the remaining 50% shares in Kelltech (Orkid S.a.r.l., a subsidiary of SRL, holds the other 50%). Lifezone charged Kell SA and Kellplant a monthly fee of USD53,173.19 and USD129,679.60, respectively, for technical support services. The contract with Kellplant ended on January 31,2023 and Kell SA on December 31,2023. The outstanding balance includes technical service fees still due to Lifezone for the second quarter of 2023 as well as a loan that Lifezone provided to Kell SA in 2014.

e) The Pallinghurst Group, a shareholder of SRL, recovered expenses that it incurred on behalf of SRL.

f) The Industrial Development Corporation of South Africa Limited (IDC) provided a loan of ZAR 200 million to PPM on March 30, 2023. The loan incurs interest and commitment fees which is paid quarterly in arrears. On March 31, 2022 the IDC entered into a commercial shareholders loan agreement with Kell SA to fund the construction of the Kell Plant. The first amount of USD 3.075 million (ZAR 57.809 million) was drawn down on the April 4, 2022.

30. Financial instruments

Accounting policy

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income, or FVTPL.

The Group initially recognises trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Group becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. The Group recognises an allowance for expected credit losses ECLs on all debt instruments not held at FVTPL to the extent applicable.

For trade and other receivables due in less than twelve (12) months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. Impairment losses are recognised through profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

30. Financial instruments (continued)

30.1. Accounting classification and measurement of fair values

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- **Revolving commodity facility**
  The fair value of the Revolving commodity facility is determined based on current market prices.

- **Stream prepayment**
  The fair value of the stream prepayment is measured at fair value through profit or loss based on unobservable market data. Refer to note 19 for the detailed inputs and assumptions used.

- **Trade receivables**
  The fair value for trade receivables is measured at fair value through profit or loss (metal sales) based on ruling market prices.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** Unadjusted quoted prices in active markets for identical asset or liabilities;

- **Level 2:** Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table set out the Group's financial instruments measured at fair value by level within the fair value hierarchy:

	2024 USD'000		2023 USD'000	
	Level 2	**Level 3**	**Level 2**	**Level 3**
Financial assets measured at fair value				
- Trade receivables- Metal sales	-	-	22,066	-
Financial liabilities measured at fair value				
- Revolving commodity facility	-	-	14,266	-
- Stream prepayment	-	51,794	-	47,763

The Group has no financial instruments measured at Level 1 per the fair value hierarchy.

Valuation processes of the stream prepayment

The fair value of the stream obligation is classified within Level 3 of the fair value hierarchy. The fair value of the streams was valued using a Monte Carlo simulation model which uses forecasts that are unobservable inputs. These unobservable inputs of the model are based on observable inputs of forecast precious metals price, precious metal price volatilities and risk-adjusted discount rates. Refer to note 19 for the detailed inputs and assumptions used.

The valuation of the stream prepayment was prepared by an independent valuation specialist under the direct oversight of the Chief Financial Officer of the Company. Key valuation inputs are provided to the independent valuation expert by management. The results of the valuation process are discussed with the independent valuation specialist by the Chief Financial Officer.

The following table summarises the sensitivity of the stream prepayment held at balance sheet date to movements in the commodity prices and risk-free rate used as the discount rate, with all other variables held constant. The USD denominated instruments have been assessed using the sensitivities indicated in the table. These are based on reasonably possible changes, over a financial year.

30. Financial instruments (continued)

30.1. Accounting classification and measurement of fair values (continued)

Impact on Statement of financial position	2024 USD'000	2023 USD'000
20% increase in commodity prices (2023: 5%)	(2,971)	(3,895)
10% decrease in commodity prices (2023: 7.5%)	745	5,871
1% increase in the risk-free rate	3,484	9,207
1% decrease in the risk-free rate	(3,900)	(10,638)

Fair value of financial assets and liabilities measured at amortised cost

	2024 USD '000	2023 USD '000
Restricted investments and guarantees	21,871	19,507
Loans receivable	297	1,768
Trade receivables	215	11,683
Cash and cash equivalents	8,084	17,725
Total financial assets	**30,467**	**50,683**
Credit facility	10,964	10,789
Long-term borrowings	6,153	5,554
Trade payables and accrued liabilities	14,736	14,382
Total financial liabilities	**31,853**	**30,725**

The fair value of the financial assets and liabilities carried at amortised cost is approximately equal to their carrying amounts. This is due to the short-term nature of all current assets with the non-current assets being the restricted investment portfolio that is invested in a fixed deposit account, and the loans receivables, both being linked to market-related interest rates.

30.2. Risk management activities

Controlling and managing risk in the Group

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's Executive Directors are responsible for developing and monitoring the Group's risk management policies. The Group's Executive Directors reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's Audit and Risk Committee oversees how Management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group monitors its forecast financial position on a regular basis. The Group's Directors meet regularly and considers cash flow projections for the following twelve (12) months in detail, taking into consideration the impact of market conditions, particularly commodity prices, foreign exchange rates, the Group's available cash balance and it debt repayment obligations. The Group's Directors receive reports from independent exchange consultants and advisors on current and forecast economic conditions.

The Group's forecast financial risk position with respect to key financial objectives is regularly reported to the Board of Directors.

From time to time, the Group uses derivative financial instruments to hedge certain identified risk exposures, as deemed necessary by the Group's Executive Directors. The Group does not acquire, hold or issue derivative instruments for trading purposes.

(Expressed in United States Dollars, unless otherwise stated)

30. Financial instruments (continued)

30.2 Risk management activities

The financial risk management objectives of the Group are defined as follows:

- **Liquidity risk management:** The objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient management of cash and usage of credit facilities.
- **Currency risk management:** The objective is to maximise the Group's profits by minimising currency fluctuations, where possible.
- **Funding risk management**: The objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.
- **Investment risk management:** The objective is to achieve optimal returns on surplus funds, without the risk of capital erosion.
- **Interest rate risk management**: The objective is to identify opportunities to prudently manage interest rate exposures.
- **Counterparty exposure**: The objective is to only deal with a limited number of approved counterparts that are of a sound financial standing and who have an official credit rating.
- **Commodity price risk management:** Commodity risk management takes place within limits and with counterparts as approved in the treasury framework.

Intercreditor and Common Terms Agreement

On July 15, 2022, PPM, Nedbank 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 facility to be made available under the Nedbank Facility Agreement) PPM and certain other entities within the Group, have granted certain security interests in favour 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 SGS as seller under the Orion Stream Agreements) owing to, as applicable, the Orion Purchasers, Nedbank and any other relevant senior creditors under senior debt facilities from time to time (together, the "Common Security Package").

The Common Security Package is structured on a shared basis governed by the Intercreditor Agreement terms. The rights of the Orion Purchasers under the Orion Stream Agreements will be second-ranking to the rights of Nedbank, the IDC and any other senior debt lenders that may be party to the Common Terms Agreement from time to time. The Common Security Package, a, is comprised of:

- a General Notarial Bond to be provided by PPM in respect of its moveable assets;
- a Cession in Security to be granted by PPM, Richtrau and SGS in respect of certain intangible assets;
- a Special Notarial Bond to be granted by PPM in respect of certain specified assets;
- a Mining Rights Mortgage Bond to be granted by PPM in respect of its mining rights;
- a Mortgage Bond to be granted by PPM in respect of certain immoveable property;
- a Security Assignment to be granted by PPM and SGS in respect of certain intra-group agreements;
- an Obligor Cession and Pledge in Security to be 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.

30. Financial instruments (continued)

30.3. Financial risk

30.3.1. Credit Risk

Credit risk is the risk that the financial asset counterparty may default or not meet its obligations timeously. The Group has reduced its exposure to credit risk by dealing with a limited number of approved counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

Expected credit losses ("ECL") are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The material concentration of credit risk lies within trade- and other receivable with no material concentration in cash & cash equivalents, restricted investments and guarantees or loans. The total carrying amount of trade- and other receivable, cash & cash equivalents, loans and restricted investments and guarantees represents the Group's maximum credit exposure.

The maximum exposure to credit risk is as follows:

GROUP	2024 USD'000	2023 USD'000
Restricted investments and guarantees	21,871	19,507
Loans receivable	297	1,768
Trade receivables	1,249	11,683
Cash and cash equivalents	8,084	17,725
Total financial assets	**31,501**	**50,683**

The ageing of trade receivables was as follows:

GROUP	2024 USD'000	2023 USD'000
Less than 1 month	32	5,819
Between 1-3 months	908	22,218
Between 3-6 months	309	5,790
Total trade receivables	**1,249**	**33,826**

To maximise credit protection, cash and cash equivalents are placed with a variety of good quality financial institutions. The credit rating spread of these institutions can be summarised as follows:

	2024 USD'000	2023 USD'000
AA+	22,384	10,425
AA	370	23,644
BBB+	7,201	3,163
Total cash and cash equivalents and restricted investments and guarantees	**29,955**	**37,232**

30. Financial instruments (continued)

30.3. Financial risk (continued)

30.3.2. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, and interest rates will affect the value of the Company's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximising long-term returns.

Foreign exchange/currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company's functional currency and the functional currency of most of its subsidiaries is ZAR.

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency. Most of the Company's purchases are denominated in ZAR.

However, certain long lead-capital items are denominated in USD. At year end 9% of total cash was held in USD. The influence of the macro economic climate on currencies of emerging markets like South Africa, is evident in the volatility of the ZAR during 2024.

International commodity prices are quoted in USD which exposes the Group's revenue cash flows to foreign exchange variances.

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2024	**2023**	**2024**	**2023**
USD 1 = ZAR	18.30	18.44	18.80	18.54

The group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2024 USD'000	**2023 USD'000**
Cash and cash equivalents	7,109	3,157
Balance at the end of the year	**7,109**	**3,157**

The following table summarises the sensitivity of financial instruments held at balance sheet date to movements in the exchange rate of the ZAR:USD, with all other variables held constant. The USD denominated instruments have been assessed using the sensitivities indicated in the table. These are based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding two-year period.

Impact on statement of profit/loss (pre-tax)	**2024 USD'000**	**2023 USD'000**
USD/ZAR strengthening by 10%	711	316
USD/ZAR weakening by 30%	(2,133)	(947)

Commodity price risk

Commodity price risk arises from the effect on current and future earnings due to fluctuations in commodity prices, in particular the price of PGM's. Most of these prices are determined in USD and are internationally determined in the open market. The Group regularly measures exposure to commodity price risk by stress testing the Group's forecast financial position to changes in PGM prices. The Group reviews its exposure with reference to the basket price for the following 4 metals: platinum, palladium, rhodium and gold (commonly referred to in the platinum mining industry as the "4E basket price"). The Group does not actively hedge future commodity prices against price fluctuations. The PPM operation recognises revenue at the month end during which delivery of concentrate has occurred at the month's average commodity price for the contained metal.

30. Financial instruments (continued)

30.3. Financial risk (continued)

30.3.2. Market Risk (continued)

Revenue is recognised at the average commodity price for the month on the date of sale and adjusted at each month end to the latest commodity price until revenue quantities are agreed with the customer (usually 3 to 5 months).

The Group entered into a Revolving commodity facility with Investec whereby Investec finances up to 91% of PPM's platinum, palladium and gold deliveries in the month following the delivery month. The respective commodity prices and exchange rates are determined on each drawdown date and denominated in ZAR. This facility is repaid within 2 to 4 months. On settlement date, the drawdown is revalued using average commodity prices and exchange rates for the calendar month before settlement date. These fair value adjustments amounted to a gain of USD12.351 million (2023: Loss of USD1.409 million).

The following 4E basket prices were applied during the year:

	Average for the year ended Dec 31, 2024	Average for the year ended Dec 31, 2023
4E basket price in USD	1,290	1,458
USD 1 = ZAR	18.30	18.44
4E basket price in ZAR	23,593	26,774

The following table summarises the sensitivity of financial instruments held at reporting date to movements in the relevant forward commodity price, with all other variables held constant. The sensitivities are based on reasonably possible changes, over a financial year, using observed ranges of actual historical rates.

Impact on profit or loss (pre-tax)	2024 USD'000	2023 USD'000
Increase by 30% in 4E basket price	182	14,582
Decrease by 10% in 4E basket price	(61)	(4,861)

Interest rate risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates.

The Group's main interest rate risk arises from short and long-term loans. Restricted investments and guarantees and cash holdings are subject to interest rate risk in the country in which they are held on deposit. All other financial assets and liabilities are non-interest bearing.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk. In conjunction with external advice, Management consideration is given on a regular basis to alternative financing structures with a view to optimising the Group's funding structure.

Cash and cash equivalents are exposed to movements in USD and ZAR cash deposit rates. Cash and cash equivalents exclude fixed deposits as these balances are not exposed.

The following table summarises the balances subject to interest rate risk:

	2024 USD'000	2023 USD'000
Cash and cash equivalents	8,084	17,725
Total financial assets exposed to interest rate risk	**8,084**	**17,725**
Long-term borrowings	6,153	5,554
Credit facility	10,964	10,789
Revolving commodity facility	-	14,266
Total financial liabilities exposed to interest rate risk	**17,117**	**30,609**

30. Financial instruments (continued)

30.3. Financial risk (continued)

30.3.2. Market Risk (continued)

The following table summarises the sensitivity of the financial instruments held at reporting date, following a movement in variable interest rates, with all other variables held constant. The sensitivities are based on reasonably possible changes over a financial year, using the observed range of actual historical rates.

Impact on profit or loss (pre-tax)	2024 USD'000	2023 USD'000
Increase of 1% in prime overdraft rate	91	129
Decrease of 0.5% in prime overdraft rate	(45)	(65)

The impact is calculated on the net financial instruments exposed to variable interest rates as at reporting date and does not consider any repayments of long or short-term borrowings.

30.3.3. Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-effective manner. The Group's Executive Directors continually review the liquidity position including cash flow forecasts to determine the forecast liquidity position.

The Group invests excess funds in deposit structures and accounts and fixed income funds.

Management is of the view that, given the headroom in the fair value of the assets over the fair value of the liabilities, the Group is technically solvent as at December 31, 2024 and as at the date of the approval of these financial statements. The ability of the Group to repay debt as it becomes due is primarily dependent on the successful outcome of the geotech and economic viability reports required by the Chrome Producer as this will unlock the USD 75 million payment. The liquidity dependencies indicate that a material liquidity uncertainty exists, that may cast doubt on the Group's ability to continue as a going concern. Management and the Board have no intention to liquidate the business, other than the orderly disposals that may be necessary to reduce debt and improve cash flows. Management and the Board remain committed to the turnaround strategy, maintaining strict cost management, completing the required drilling activities related to the Chrome Producer agreements, securing positive outcomes from the geotech and economic viability assessments, and pursuing further capital raising initiatives.

The ongoing support from the Group's lenders and shareholders is evidenced by the recent successful capital raise, and the executed agreements with the Chrome Producer. After careful consideration of these factors and the mitigating actions in place, Management and the Board have concluded that the Group can continue to settle its liabilities as they fall due. Accordingly, they consider the going concern basis of preparation to be appropriate for these financial statements, while acknowledging the material uncertainty related to the pending outcome of the geotech and economic viability reports described above.

Refer to Note 1 *Basis of Preparation* for the detail of the current liquidity assessment of the group as it relates to its ability to repay debts as they become due and payable.

(Expressed in United States Dollars, unless otherwise stated)

30. Financial instruments (continued)

30.3. Financial risk (continued)

30.3.3. Liquidity Risk (continued)

The contractual undiscounted cashflow maturity analysis of payables at the reporting date was as follows:

Balances as at December 31, 2024	Total contractual cash flows USD'000	Less than 6 months USD'000	Between 6-12 months USD'000	Between 12-24 months USD'000	Between 25-60 months USD'000	Greater than 60 months USD'000
Credit facility[(a)]	10,964	-	10,964	-	-	-
Long-term borrowings[(a)]	6,845	-	-	-	-	6,845
Revolving commodity facility	-	-	-	-	-	-
Stream prepayment [(b)]	829,602	-	-	-	25,567	804,034
Trade payables and accrued liabilities	14,735	14,735	-	-	-	-
Total financial liabilities	**863,507**	**14,735**	**10,964**	**-**	**25,567**	**810,879**
Balances as at December 31, 2023						
Credit facility[(a)]	12,151	-	12,151	-	-	-
Long-term borrowings[(a)]	6,179	-	-	-	-	6,179
Revolving commodity facility	14,266	14,266	-	-	-	-
Stream prepayment [(b)]	829,599	-	-	-	25,567	804,031
Trade payables and accrued liabilities	14,382	14,382	-	-	-	-
Total financial liabilities	**876,576**	**28,648**	**12,151**	**-**	**25,567**	**810,210**

(a) Contractual cash flows include interest payments. Refer to Note 36 *Events after the Reporting Date*, where the payment terms of the credit facility were amended as a result of the updated Facilty C terms.
(b) This commitment represents the contractual undiscounted cash flows which is linked to future production inflows.

30.3.4. Capital risk management

The Group's corporate office is responsible for capital risk management. This involves the use of corporate forecasting models, which facilitates analysis of the Group's financial position including cash flow forecasts to determine the future capital management requirements. Corporate office monitors gearing.

Capital management is undertaken to ensure a secure, cost-effective supply of funds to ensure the Group's operating and capital expenditure requirements are met. The mix of debt and equity is regularly reviewed. The Group does not have a target debt/equity ratio but has a policy of maintaining a flexible financing structure to be able to take advantage of new investment opportunities that may arise. Net debt is calculated as total borrowings (long-term borrowings, short-term borrowings and the revolving commodity facility) less cash. Total capital is calculated as the total equity plus net debt.

	2024 USD'000	2023 USD'000
Credit facility	10,964	10,789
Long-term borrowings	6,153	5,554
Revolving commodity facility	-	14,266
Employee benefits	10,901	1,775
Stream prepayment	51,794	47,763
Cash and cash equivalents	(8,084)	(17,725)
Net cash / (debt)	71,728	62,422
Total equity	36,446	86,968
Total capital	**108,173**	**149,390**
Gearing ratio	**0.34**	**0.42**

(Expressed in United States Dollars, unless otherwise stated)

No dividends were paid during the year. The Board of Directors maintains a policy of balancing returns to shareholders with the need to fund growth. Refer to Note 1 for detail on the capital raising activities undertaken after December 31, 2024.

31. Auditors' Remuneration

	2024 USD'000	2023 USD'000
Fee payable to Group's auditors and its associates for the audit of the parent company and consolidated financial statements	-	312
Fees payable to Group's auditors and its associates for other services:		
- The audit of the Group's subsidiaries	47	436
	47	**748**

32. Impairment

Impairment review for the period ended December 31, 2024

The Group recognised a material impairment in 2023 due to a number of factors including the adverse PGM price environment and subsequent curtailment of operations at PPM which are still applicable. Although indicators of impairment were noted, management's impairment assessment confirmed that sufficient headroom exists and that no additional impairment was required for the year ended December 31, 2024.

Impairment review for the period ended December 31, 2023

Management estimates and uses certain key assumptions in calculating the recoverable amount under the "fair value less cost of disposal" model. This model relies on discounted cash flows, which uses key assumptions comprising both current and future PGM prices, ZAR:USD exchange rates, forecasted costs, discount rates, and inflation, which is based on the most recent information available in the market. On a periodic basis management updates LoM plans to consider ways to optimize the value of projects over their lives which can impact the key assumptions. The indicative values from these LoM plans did indicate impairment to the impairments as recognised in 2023.

The assumptions and inputs used in the determination of the recoverable amount of non-current assets for the impairment assessment are as follows:

	Dec 31, 2024 USD '000	Dec 31, 2023 USD '000
Basis of determining recoverable amount	Fair value less cost of disposal	Fair value less cost to sell
Fair value hierarchy	Level 2 and Level 3	Level 2
Key assumptions:		
Long term real discount rate (ZAR) ("WACC") [(a)]	16.5%	15.65%
South African long-term consumer price index (inflation rate)	4.5%	6.7%
4E Basket price (long-term)	USD1,366	USD1,984
Carrying amount	106,903	126,917
Impairment	-	(755,283)
Key assumption sensitivities:		
Impact on calculation of Net Present Value ("NPV"):		
Current NPV	671,171	135,190
Increase in WACC rate of 1% (decrease in value)	627,588	98,817
Decrease in WACC rate of 1% (increase in value)	719,871	162,182
Increase in exchange rates of 5% (increase in value)	748,851	190,118
Decrease in exchange rates of 3% (decrease in value)	624,505	102,123
Increase in Platinum Price of 10% (increase in value)	703,535	202,068
Decrease in Platinum Price of 8% (decrease in value)	645,256	81,469

(Expressed in United States Dollars, unless otherwise stated)

(a) Global market conditions, the increased cost of debt and South African country risk resulted in a higher ZAR post-tax WACC of 16.5% (2023:15.65%).

32. Impairment (continued)

A USD755.283 million impairment was recognised for the twelve-month period ended December 31, 2023.

The Group impairment for the twelve-month period ended December 31, 2023, comprised:

	Note(s)	Dec 31, 2023 USD '000
Mining assets	5	528,609
Intangible assets	6	11,408
Property, plant and equipment	7	215,267
Total impairment		**755,283**

Property, plant and equipment relating to the West pit specific, was impaired during 2023. This impairment of USD35.712 million is included in the full year impairment. The weaker metal prices in combination with the high stripping required to mine in the West pit does not yield in profitable ounces. A decision was made to stop all stripping activity in the West pit and discontinue mining from October 2023 until circumstances change to mine the West pit profitably. All assets across the different asset classes relating to the West pit was fully impaired, including, producing mines, the pre-stripping asset and the deferred stripping assets.

The general impairment recognised for the Group during 2023 was allocated between the various asset classes based on carrying value of the asset classes for the various companies at the time of the impairment calculation. Assets which are highly marketable, and still new had been excluded from the impairment allocation. The impairment was allocated as follows:

- First to Mineral properties that was acquired on Group level in an asset for share transaction in 2012.
- The remaining impairment was allocated across other asset classes on a pro-rata basis, based on the carrying amount of each asset class.

33. Contingencies and commitments

33.1. Contingencies

At December 31, 2024, the Group had bank and other guarantees of USD29.955 million (2023: USD37.2 million) from which it is anticipated that no material liabilities will arise in addition to amounts already provided.

33.2. Commitments

The Group's contractual obligations are as follows:

Commitments as at December 31, 2024

Contractual obligations USD'000	Total	< 1 year	1-3 years	After 3 years
Mining costs[(a)]	-	-	-	-
Open purchase orders	352	352	-	-
Total Contractual Obligations	**352**	**352**	**-**	**-**

Commitments as at December 31, 2023

Contractual obligations USD'000	Total	< 1 year	1-3 years	After 3 years
Mining costs[(a)]	-	-	-	-
Open purchase orders	2,463	2,463	-	-
Total Contractual Obligations	**2,463**	**2,463**	**-**	**-**

(Expressed in United States Dollars, unless otherwise stated)

(a) Committed mining expenses include the estimated cost that will be incurred by the main mining contractors to carry out the opencast mining operations for the required notice period, should the contract with the main mining contractor be cancelled.

34. Climate change related considerations

The Group is cognisant of the need to reduce and eventually eliminate Greenhouse Gas emissions from our processes. Our ambition is to achieve net zero total emissions no later than 2040. In order to achieve this, the Group has the following initiatives under way:

(i) Renewable Energy

The Group continues to evaluate the use of renewable energy for PPM. In the past, the group has considered the procurement of 47MW of wind power through a wheeling arrangement and the potential building of a solar plant, at or adjacent to PPM, the feasibility of which will be reassessed once the curtailment of mining operations cease.

(ii) Kell Plant

The Group reserves an option to construct a Kell Plant at PPM, employing cost- and energy efficient Kell technology upon confirmation of the efficiency of the technology via a Bankable Feasibility Study. Kell technology is expected to reduce energy consumption significantly when compared with the traditional smelting process. It is also expected to reduce emissions of SO_2 and other pollutants. The Kell Plant project would only be pursued once financing therefor has been procured and mining operations resume.

35. Change in Accounting Estimate

In accordance with IAS 16 *Property, plant and equipment* a change in the depreciation method shall be accounted for as a change in accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in accounting estimates, and errors*, and shall be applied prospectively.

Assets used directly in production activities have historically been depreciated on a unit of production (ore tonnes mined) basis. This has subsequently been revised due to the current economic conditions and the company having temporarily ceased mining operations. Consequently, production assets are idle and require a revision of their estimated useful life.

Due to the current economic conditions and the curtailed mining operations, the depreciation of affected assets as noted below will in future be determined on a useful life of the greater of 12.5 years or on a unit of production basis, while operations are curtailed. Management deemed this to be an appropriate useful life while operations are curtailed the units of production (ore tonnes mined) is effectively zero, with the production assets being idle, necessitating the need for a revision of their estimated useful lives. This change has been applied with effect from January 1, 2024. The balances reflected in *Note 6 Property, Plant and Equipment* therefore take into consideration this change in accounting estimate.

Useful lives as disclosed December 31, 2023, prior to the change in accounting estimate:

Asset category	Useful life
Decommissioning assets	Units of production (ore tonnes mined)
Plant and equipment	Units of production (ore tonnes processed)
Mining machinery (included in the plant and equipment category)	Machine hours

Useful lives as amended and disclosed under Note 6 *Property, Plant and Equipment*:

Asset category	Useful life
Decommissioning assets	LoM
Plant and equipment	Greater of 12.5 years or Units of production (ore tonnes processed)
Mining machinery (included in the plant and equipment category)	Greater of 12.5 years or Machine hours

(Expressed in United States Dollars, unless otherwise stated)

35. Change in Accounting Estimate (continued)

The impact of the change in accounting estimate, for the current period, prior to the change in useful lives would have been as follows:

	Producing mines USD'000	Plant construction and mine development USD'000	Pre-stripping assets USD'000	Deferred stripping assets USD'000	Decom-missioning assets USD'000	Right-of-use assets USD'000	Plant and equipment USD'000	Land and buildings USD'000	Other USD'000	TOTAL USD'000
COST										
Balance as at December 31, 2024	**139,578**	**41,878**	**90,738**	**39,206**	**6,939**	**3,544**	**143,360**	**6,835**	**4,527**	**476,605**
ACCUMULATED DEPRECIATION										
Balance as at December 31, 2023	**(139,856)**	**(40,610)**	**(91,999)**	**(39,750)**	**(6,577)**	**(3,479)**	**(127,486)**	**(3,144)**	**(3,981)**	**(456,882)**
Depreciation for the year	-	-	-	-	- [(a)]	-	- [(a)]	(267)	(331)	(598)
Transfer to non-current assets held for sale	-	-	-	-	-	-	1,957	-	-	1,957
Disposals	-	-	-	-	-	-	408	-	619	1,027
Foreign exchange variance	1,922	557	1,261	544	101	57	1,819	51	73	6,385
Balance as at December 31, 2024	**(137,934)**	**(40,053)**	**(90,738)**	**(39,206)**	**(6,476)**	**(3,422)**	**(123,302)**	**(3,360)**	**(3,620)**	**(448,111)**
CARRYING AMOUNTS										
Balance as at December 31, 2024	**1,644**	**1,825**	**-**	**-**	**463**	**122**	**20,058**	**3,475**	**907**	**28,494**

(a) Depreciation for the year, for these asset classes, would have been USD nil due to the units of production (ore tonnes mined) on which depreciation was based, being zero because of the curtailment of mining operations.

35. Change in Accounting Estimate (continued)

The impact of the change in accounting estimate, for the current period, after the change in useful lives is as follows (extract from *Note 6. Property, plant and equipment*):

	Producing mines USD'000	Plant construction and mine development USD'000	Pre-stripping assets USD'000	Deferred stripping assets USD'000	Decom-missioning assets USD'000	Right-of-use assets USD'000	Plant and equipment USD'000	Land and buildings USD'000	Other USD'000	TOTAL USD'000
COST										
Balance as at December 31, 2024	**139,578**	**41,878**	**90,738**	**39,206**	**6,939**	**3,544**	**143,360**	**6,835**	**4,527**	**476,605**
ACCUMULATED DEPRECIATION										
Balance as at December 31, 2023	**(139,856)**	**(40,610)**	**(91,999)**	**(39,750)**	**(6,577)**	**(3,479)**	**(127,486)**	**(3,144)**	**(3,981)**	**(456,882)**
Depreciation for the year	-	-	-	-	(463)	-	(4,849)	(267)	(331)	(5,910)
Transfer to non-current assets held for sale	-	-	-	-	-	-	1,957	-	-	1,957
Disposals	-	-	-	-	-	-	408	-	619	1,027
Foreign exchange variance	1,919	557	1,261	544	101	57	1,819	51	73	6,382
Balance as at December 31, 2024	**(137,937)**	**(40,053)**	**(90,738)**	**(39,206)**	**(6,939)**	**(3,422)**	**(128,151)**	**(3,360)**	**(3,620)**	**(453,426)**
CARRYING AMOUNTS										
Balance at December 31, 2024	**1,641**	**1,825**	**-**	**-**	**-**	**122**	**15,209**	**3,475**	**907**	**23,179**

(Expressed in United States Dollars, unless otherwise stated)

35. Change in Accounting Estimate (continued)

Impact of the change in accounting estimate, for the current period, can therefore be summarised as follows:

	Producing mines USD'000	Plant construction and mine development USD'000	Pre-stripping assets USD'000	Deferred stripping assets USD'000	Decom-missioning assets USD'000	Right-of-use assets USD'000	Plant and equipment USD'000	Land and buildings USD'000	Other USD'000	TOTAL USD'000
COST										
Balance as at December 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ACCUMULATED DEPRECIATION										
Balance as at December 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	-	-	-	(463)	-	(4,849)	-	-	(5,312)
Transfer to non-current assets held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Foreign exchange variance	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**-**	**-**	**-**	**-**	**(463)**	**-**	**(4,849)**	**-**	**-**	**(5,312)**
CARRYING AMOUNTS										
Balance at December 31, 2024	**-**	**-**	**-**	**-**	**(463)**	**-**	**(4,849)**	**-**	**-**	**(5,312)**

36. Events after the reporting date

The Group has no adjusting post balance sheet events to report. The following non adjusting post balance sheet events occurred:

Capital Raise

On January 20, 2025, the Company announced the successful completion of the initial capital raise of approximately USD19 million, constituted by way of a USD9 million senior secured debt facility agreement (the “Debt Raise”), and the issue of USD10 million of equity in the form of new ordinary Company shares (the “Equity Raise”), and together with the Debt Raise, the “Capital Raise”.

A further USD1 million of equity could be subscribed to by existing shareholders, some of which is subject to receiving South African Reserve Bank approval in respect of South African participants. This further equity subscription increased the total Equity Raise from USD11 million to USD20 million.

The Capital Raise proceeds will be used for general working capital requirements and to progress the development of the Group. All proceeds have been received by the Group.

The Equity Raise

The Equity Raise was subscribed to by certain existing and new shareholders of the Company residing outside of Canada by means of a private placement. The Equity Raise was executed at a price of USD0.00323 per Company ordinary share (the “Subscription Price”), valuing the Company (pre-raise) at a significantly discounted valuation of USD10 million. Equity Raise participants were granted underwriter options to subscribe to further Company shares at the same Subscription Price, on the basis of one Option issued for each Share subscribed to. The pricing of the Equity Raise was determined following a series of consultations with the Company’s major shareholders.

On January 15, 2025, shareholders subscribed to 3,115,446,749 ordinary shares in Sedibelo at a price of USD 0.00323 per share. Total equity raised through subscription was USD10.063 million. The issue of an additional 1,028,970,611 ordinary shares was concluded after receiving South African Reserve Bank approval and compliance with the Bank Act.

Each Equity Raise participant was granted an equivalent number of Options at the same exercise price as the price per share for this raise on the same basis of one Option issued for each share subscribed to. These Options have a three-year term from issuance, although they will expire if not exercised immediately before a Change of Control Event (assuming this is within the three-year term).

Sedibelo’s largest shareholder prior to the Capital Raise, the Bakgatla Ba Kgafela Tribe (“BBKT”) was granted options to subscribe to up to USD6 million on the same basis as the Equity Raise, receivable in two tranches of USD3 million each. The BBKT were granted a period of 12 months to fund the first tranche, extended by agreement to March 31, 2026, and should they be successful, they will be granted the second tranche, for a term that mirrors that of the Underwriter Options (Refer Note 1).

The Debt Raise

On January 15, 2025, a Senior Secured loan agreement entered into among Orion Blue Crane LLC (“Orion”), Pallinghurst PGM Limited (“PPGM”), and the IDC as lenders, the Company’s wholly owned operating subsidiary PPM as Borrower, and the Company and other entities of the Sedibelo Group as Guarantors (“Facility C”) became unconditional. Orion has committed USD8 million and PPGM USD1 million as USD Tranche Loans under Facility C, which amounts have been fully drawn down by PPM. Each of the USD Tranche Lenders were granted lenders’ options to subscribe to Sedibelo shares at the Subscription Price for up to 50% of the amount of their loans drawn down under Facility C, and for a three-year term from issuance. Facility C USD Tranche Loans have an annual interest rate of SOFR plus 13%, capped at 18%, with all interest and principal being due at the end of the 2-year Facility C term.

36. Events after the reporting date (continued)

Capital Raise (continued)

IDC's Participation

The IDC, as both a shareholder and lender to the Company has given its support to the Capital Raise by agreeing to convert the USD10.641 million (ZAR200 million) principal amount outstanding under the existing Facility B secured facility as follows:

(i) USD2.66 million (ZAR50 million) shall be converted into Company ordinary shares at the Subscription Price, such conversion being conditional on the IDC receiving South African Reserve Bank approval thereon, and

(ii) the remaining USD7.980million (ZAR150 million) of principal under Facility B and accrued interest up to transaction closing date, on Facility B will be rolled over into Facility C as a Facility C ZAR Tranche loan which will bear an annual interest rate of JIBAR plus 13%, capped at 21%, with all principal and interest thereon to be repaid at the end of the 2-year term of Facility C. Further to receipt of SARB approval, these transactions were completed during Q3 2025.

Bakgatla Ba Kgafela Participation

Sedibelo's largest shareholder prior to the Capital Raise, the Bakgatla Ba Kgafela Tribe ("BBKT") was granted options to subscribe to up to USD6 million on the same basis as the Equity Raise, receivable in two tranches of USD3 million each. The BBKT were granted a period of 12 months to fund the first tranche, extended by agreement to March 31, 2026, and should they be successful, they will be granted the second tranche, for a term that mirrors that of the Underwriter Options (Refer Note 1).

Forbearance and Intercreditor Agreement

The IDC, Orion and other entities of the Orion group which are parties to the Stream Agreements with the Company, have entered into an Amendment, Waiver and Forbearance Agreement, dated December 24, 2024,with the Company and PPM in relation to the Sedibelo Group's senior secured financing and Stream agreements, covering past and future potential events of default, and during the 2-year term of Facility C.

Furthermore, the Intercreditor Agreement entered into on July 15, 2022 among entities of the Orion Group, the IDC, PPM, the Company and other entities of the Sedibelo Group, has been amended further to a Revised and Restated Intercreditor Agreement, dated December 24, 2024, providing for, inter alia, the senior ranking of Facility C Lenders above all other secured creditors of the Sedibelo Group for so long as any amounts remain outstanding under Facility C.

Further Equity Capital Raise

On October 28, 2025, the Company announced that it had successfully completed a further equity capital raise comprised of (i) a shareholder rights offering, reserved to shareholders in eligible jurisdictions who had not participated in the Equity Raise or Debt Raise described above, and (ii) private placements (collectively, the "Further Equity Capital Raise").

Pursuant to the Further Equity Capital Raise, the Company raised a total of USD15.114 million by way of the issuance of 4,679,254,433 Company ordinary voting shares ("Shares") at a subscription price of USD0.00323 per share or the ZAR equivalent for South African shareholders (the "Subscription Price"), and the issuance of the same number of options convertible into Shares at the Subscription Price ("Options") for a period of 3 years following issuance. The Further Equity Capital Raise was therefore completed on the same headline economic terms as the Equity Raise described above i.e. at the same the Subscription Price and with the same "1 Share subscribed to / 1 Option issued" scheme.

The Further Equity Capital Raise was conducted pursuant to the Rights Offer Circular dated July 24, 2025 ("Rights Offer Circular") approved by the Guernsey Financial Services Commission on June 11, 2025, which inter alia provided for the issuance by the Company of (i) up to USD8 million in Shares at the Subscription Price and concomitant issuance of Options, and (ii) a Green Shoe provision authorized by the Board for up USD8 million additional Shares at the Subscription Price and concomitant issuance of Options in order to satisfy oversubscriptions. The Rights Offering Circular and related documents are available on the Company's issuer profile at www.sedarplus.com.

36. Events after the reporting date (continued)

Uncertain Tax Positions

During the current year ending December 31, 2024, two uncertain tax positions arose in one of the group entities, Platmin South Africa (Pty) Ltd (‘PSA’), these can be summarised as follows:

Assessed loss brought forward from 2022:

As at the date of approval of these financial statements, there is an ongoing SARS audit to determine whether PSA is still trading in terms of the Income Tax Act 58 of 1962 as amended (‘the Act’). There is uncertainty surrounding the outcome of the SARS audit and whether SARS will conclude that PSA is not trading as defined. In this regard, the admin and general expenses claim may be disallowed, and interest income and water recovery income may be included in the tax liability assessed. SARS may further disallow the assessed loss brought forward from PSA’s preceding 2022 tax year to its 2023 year of assessment which may result in a tax liability calculated on the interest income and water recovery income. The assessed loss per the 2023 ITA34C (“tax return”) is USD 399 thousand (ZAR7.5 million). If the assessed loss brought forward from PSA’s preceding 2022 tax year is disallowed the income earned during 2023 may result in a current tax charge and understatement penalties.

The Tax Administration Act, No. 28 of 2011 (the “TAA”) allows for the imposition of administrative non-compliance penalties and understatement penalties. In terms of the TAA, SARS has the discretion to impose an understatement penalty based on the fact and circumstance of each case.

Management is of the view that PSA was carrying on a trade in the security of the sale of mining rights up until the time that the sale was concluded in September 2025 and that the expenditure as incurred was allowed to be deducted.

Expenditure claimed:

Further to the above, SARS correspondence received by management in August 2025 pertaining to the 2023 SARS audit and the 2023 tax return submitted, noted that management incorrectly claimed expenses in the tax return, amounting to USD4.824 million (ZAR90.6 million) pertaining to impairment of fixed assets and expected credit losses on intercompany balances, whereas these are not tax deductible. Management conceded in a response letter to SARS on November 30, 2025 that the expected credit loss and impairment of fixed assets do not qualify as deductions and should have been added back in the tax return.

Similar to the above, SARS has the discretion to impose an understatement penalty. Management is of the view that due to the adjustments being made, the likelihood of SARS levying penalties is remote.

Both matters are ongoing and the finalisation is dependent on the outcome of the SARS audit. Due to the uncertainty of the outcome of the audit, the timing and amount of potential penalties of both matters, it is not possible to make a reliable estimate of the expected penalty or taxable amount as at the date of the approval of these financial statements.

Other Matters

Kgosi Molefe John Pilane and Mark Langa Makhubalo were appointed as directors representing the BBKT to the Board on December 1, 2024. Mark Langa Makhubalo subsequently resigned as director on September 15, 2025. On September 17. 2025, Kagiso Bana Pilane was appointed as alternate director to Kgosi Molefe John Pilane on the Board, and Julien Naginski was appointed as executive director on the Board.