

EASTERN PLATINUM LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Eastern Platinum Limited ("Eastplats" or the "Company") as at December 31, 2025 and for the three months and year then ended in comparison to the same periods in 2024.

This MD&A should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended December 31, 2025 (the "consolidated financial statements") and the annual information form ("AIF") for the year ended December 31, 2025. The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The Company's presentation currency is U.S. dollars. Monetary amounts in this MD&A are in thousands of U.S. dollars (" \$" or "U.S. dollars"), except when indicated as thousands of Canadian dollars ("Cdn \$" or "Canadian dollars"), thousands of South African Rand ("ZAR" or "Rand") and except for per share amounts, per tonnage amounts or as otherwise indicated. The effective date of this MD&A is March 31, 2026. Additional information relating to the Company, including its AIF for the year ended, December 31, 2025, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

1. Overview

Eastplats owns directly and indirectly a number of platinum group metals ("PGM") and chrome assets in the Republic of South Africa ("South Africa"). All of the Company's properties are situated on the western and eastern limbs of the Bushveld Complex ("BCX"), the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

As at December 31, 2025, the Company's primary assets were:

- (a) the Crocodile River Mine (the "CRM") located on the western limb of the BCX;
- (b) the Kennedy's Vale ("KV") project located on the eastern limb of the BCX;
- (c) the Mareesburg project, located on the eastern limb of the BCX; and
- (d) the Spitzkop project, also located on the eastern limb of the BCX.

Operations at the CRM up to December 31, 2025 included mining and processing of ore from the Zandfontein underground section of the CRM, producing PGM and chrome concentrates. The PGM concentrates produced from the Barplats Mines (Pty) Limited ("Barplats") Zandfontein underground section is delivered to Impala Platinum Limited ("Impala") under related offtake agreements. Chrome concentrates produced from the Zandfontein underground section are stored on-site at the CRM and sold directly to third parties. During the year ended December 31, 2025 ("Fiscal 2025"), the Company recognized sales of 112,386 tons of chrome concentrate to third parties.

The PGM main plant circuit B (“PGM Circuit B”) was successfully commissioned in October 2021, which is processing Zandfontein underground ore to produce PGM concentrates. For the year ended December 31, 2025, the Company produced and delivered 24,365¹ ounces of 6E PGMs to Impala.

The Company has completed a legal analysis in relation to the environmental impact assessment (“EIA”) for the Mareesburg project. The Company continues to work on an updated internal assessment of the project. Prior to development and mining, the Company will also need to review and update amongst others, its labour and impact plans, Black Economic Empowerment (“BEE”) shareholdings and local community impact assessment.

There are no developments to report in connection with the KV project, however at Spitzkop, the Company started a desktop study on the open pit potential, and started a conceptual study and process of amending the environmental authorizations which is expected to be completed in 2026, subject to financing. KV, Spitzkop and the Mareesburg projects (collectively the “Eastern Limb Projects”) currently are monitored collectively as a group by management, however, any future development of these projects will be based on the individual merit of each.

All of the Company’s mineral properties are located in South Africa and all of the site services costs, care and maintenance costs, pre-production costs, impairment recovery/charges towards the mineral properties, gain on disposal of property, plant and equipment, interest income, other income and finance costs are incurred in South Africa. Therefore, the Company is subject to the risks of foreign exchange and inflation fluctuations in South Africa.

Prior to the restart of the Zandfontein underground section, almost all South African funding was provided from Canada by its parent company, which holds its cash and cash equivalents, and short-term investments in U.S. dollars, Canadian dollars and South African Rand. The Company has now restarted underground operations to generate mining operation income from PGM and chrome production, which has enabled the Company to partially fund its core operations in South Africa.

The Company’s presentation currency is the U.S. dollar while the Company’s operating expenses are predominantly incurred in Canadian dollars and South African Rand. The annual average foreign exchange rates for 2025, 2024, and 2023 are summarized as follows:

	ZAR to USD	Cdn to USD
2025	0.0560	0.7156
2024	0.0546	0.7301
2023	0.0543	0.7411

The annual average inflation rate in South Africa in 2025 was 3.6%, 4.4% in 2024, and 6.1% in 2023 (Consumer Price Index, December 2025).

Corporate Update

On November 18, 2025, the Company secured a credit facility with Ka An Development Co. Limited (“Ka An”) for the value of up to Cdn\$1.0 million to be used as working capital to support the ramp-up of underground production tonnages at the CRM. Each advance under the credit facility bears an annual interest rate of 10.5%, representing the current South African prime lending rate at the time. Each such advance will mature 6 months from the date of issuance unless it is renewed or extended at the Ka An’s

¹ This included estimated production for Q4 2025, which is subject to change based on final assays.

discretion. Subsequent to year end, the Company entered into a second secured loan facility agreement with Ka An, providing an additional credit facility of up to Cdn\$1.0 million. Amounts drawn under the facility bear interest at a fixed rate of 10.25% per annum and are repayable six months from the date of each advance. The facility is secured by a charge over the company's chrome production and related proceeds.

Refer to the Fourth Quarter Highlights discussion for further year-to-date results from PGM and chrome operations.

2. Fiscal Year 2025 Fourth Quarter Highlights

2.1 Significant events

(a) PGM Circuits

During the three months ended December 31, 2025 ("Q4 2025"), the Company produced 1,629 dry tons of PGM concentrate from PGM Circuit B and PGM Circuit D (collectively, the "PGM Circuits"). This was higher than the same period from the previous year (1,015 dry tons produced) as the Company shifted from processing feed from the tailings storage facility ("TSF") in Q1 2025 to processing run-of-mine ("ROM") UG2 ore from the Zandfontein underground section. The PGM concentrates were delivered under the existing PGM Offtake Agreement between Barplats and Impala dated April 30, 2004 for the PGM concentrate produced from the Zandfontein underground operations (the "2004 Impala Main Agreement"). During Q4 2025, the Company produced 7,794² ounces of 6E PGMs as compared to the three months ended December 31, 2024 ("Q4 2024") ounces of 4,015.

(b) Underground Operations

The Company continued to increase ROM underground operation tonnages during Q4 2025. In Q4 2024, the commissioning of the processing plant (Circuit B) was completed and the Company started processing ROM UG2 ore produced from the Zandfontein underground section at the CRM. During Q4 2025, 94,606 tons of ROM ore was processed producing 29,302 dry tons of metallurgical chrome concentrates as by-product at an average concentrate grade of 40.3% Cr₂O₃. The Company is currently preparing its production guidance for 2026.

(c) Retreatment Project Update and Production

The Company and its subsidiary, Barplats, entered into an agreement (the "Framework Agreement") with Union Goal on March 1, 2018 and subsequently, various transactional agreements including an equipment and chrome plant agreement, loan agreement, escrow agreement and offtake agreement were signed on August 31, 2018 under the Framework Agreement (collectively referred to as the "2018 Retreatment Project Agreements"). On March 10, 2021, the Company, Barplats and Union Goal executed updated Retreatment Project Agreements (the "2021 Updated Retreatment Project Agreements"). All of these agreements are collectively referred to as the Union Goal Contracts and provide for construction, re-mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project").

The Retreatment Project is a proprietary operation producing chrome concentrates. It includes a combined hydro and mechanical re-mining method, with magnetic separation applied to produce chrome concentrates, thus obtaining superior yield results compared to traditional gravity technology. The Retreatment Project was one of the few large-scale magnetic separation applications in South Africa. Since 2017, Barplats has grown from 100 employees to over 1,500 employees and contractors engaged in

² This included estimated production for Q4 2025, which is subject to change based on final assays.

supporting the Retreatment Project and the Zandfontein underground operations. The current Retreatment Project ceased operations as of March 17, 2025 as the original CRM tailings from the TSF were fully processed.

(d) Optimization Program

With no funds having been advanced by Union Goal since 2022, the Optimization Program was placed on hold. The matter is considered part of the arbitration process to be undertaken to settle the matters regarding the Union Goal Contracts, which is expected to be resolved in 2026.

2.2 Financial Results – Q4 2025 vs Q4 2024

- Revenue was \$22,304 Q4 2025 compared to \$17,037 in Q4 2024. The increase in revenue for Q4 2025 was primarily due to an increase in PGM sales to third parties in the period. Despite the decrease in chrome sales, it was partially offset by significantly increased PGM sales compared to Q4 2024.
- Mine operating income was \$6,290 in Q4 2025 compared to a mine operating loss of (\$7,863) in Q4 2024. The improvement was mainly due to the increase in sales, in particular PGM sales, and the completion of shifting processing feed from the TSF in Q1 2025 to ROM UG2 ore from the Zandfontein underground section in the first half of 2025.
- Gross margin improved to 28.2% in Q4 2025 compared to (-46.2%) in Q4 2024. The improvement, as discussed above, was primarily due to the significant increase in PGM sales in the current period. Furthermore, the Company continued to improve operational efficiencies at the Crocodile River Mine.
- Operating loss was (\$7,025) in Q4 2025 compared to an operating loss of (\$8,607) in Q4 2024, primarily due to the impairment expense of \$9,997 recognized for the Mareesburg Project during the period.
- Net loss attributable to equity shareholders was (\$7,492) in Q4 2025 compared to net loss of (\$11,937) in Q4 2024. The improvement was attributable to the increased revenue derived from PGM sales and increased production at the CRM during the period.

3. Selected Quarterly Financial Data

The following table sets forth selected results of operations for the Company's eight most recently completed quarters; compiled from the Company's quarterly and annual financial statements.

Table 1

Selected quarterly data (Expressed in thousands of U.S. dollars, except for per share amounts and foreign exchange rates)								
	2025				2024			
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	22,304	13,746	10,732	14,804	17,037	10,976	18,785	15,709
Production costs	(15,995)	(13,643)	(10,144)	(19,048)	(22,915)	(11,279)	(13,674)	(9,200)
Production costs – depreciation	(19)	(348)	(225)	(438)	(1,985)	(732)	(678)	(1,221)
Mine operating (loss) income	6,290	(245)	363	(4,682)	(7,863)	(1,035)	4,433	5,288
General and administrative & adjustments for expected credit loss on trade receivables	(510)	(523)	(496)	(567)	1,040	(1,050)	(653)	(578)
Care and maintenance & site services	(2,808)	(2,648)	(2,888)	(2,850)	(2,757)	(2,791)	(2,011)	(2,034)
Pre-production costs	--	--	--	--	973	(826)	(147)	(2,706)
Impairment expense	(9,997)	--	--	--	--	--	--	--
	(13,315)	(3,171)	(3,384)	(3,417)	(744)	(4,667)	(2,811)	(5,318)
Operating (loss) income	(7,025)	(3,416)	(3,021)	(8,099)	(8,607)	(5,702)	1,622	(30)
Other (expenses) income, net	(1,269)	1,206	1,226	1,211	(3,309)	2,302	1,904	(895)
(Loss) income before income taxes	(8,294)	(2,210)	(1,795)	(6,888)	(11,916)	(3,400)	3,526	(925)
Income tax (expense) recovery	800	3	1	(6)	(23)	4	(51)	2
Net (loss) income for the period	(7,494)	(2,207)	(1,794)	(6,894)	(11,939)	(3,396)	3,475	(923)
Net (loss) income attributable to equity shareholders of the Company	(7,492)	(2,203)	(1,787)	(6,893)	(11,937)	(3,394)	3,476	(922)
(Loss) earnings per share – basic and diluted	(0.04)	(0.01)	(0.01)	(0.03)	(0.05)	(0.02)	0.02	0.00
Average foreign exchange rates								
US dollar per South African Rand	0.0584	0.0567	0.0547	0.0541	0.0559	0.0557	0.0539	0.0529
US dollar per Canadian dollar	0.7169	0.7259	0.7226	0.6969	0.7149	0.7333	0.7308	0.7414
Period end foreign exchange rates								
US dollar per South African Rand	0.0603	0.0578	0.0562	0.0546	0.0532	0.0583	0.0549	0.0529
US dollar per Canadian dollar	0.7294	0.7186	0.7310	0.6967	0.6956	0.7395	0.7310	0.7384

The Company's operations are normally not materially impacted by seasonality considerations, with the exception of seasonal electricity tariffs (winter rates in South Africa are 1.5 times the summer rates).

4. Results of Operations for the Three Months and Year Ended December 31, 2025

The following table sets forth selected consolidated financial information for the years ended December 31, 2025, 2024, and 2023:

Table 2

Consolidated statements of income (loss)			
(Expressed in thousands of U.S. dollars, except per share amounts)			
	Year ended December 31,		
	2025	2024	2023
	\$	\$	\$
Revenue	61,586	62,507	106,944
Cost of operations			
Production costs	(58,830)	(57,068)	(69,225)
Depletion and depreciation	(1,030)	(4,616)	(6,155)
Mine operating income	1,726	823	31,564
Expenses			
General and administrative	1,950	3,024	2,911
Adjustments for expected credit loss on trade receivables	146	(1,783)	232
Site services	9,544	8,142	4,091
Care and maintenance	1,644	1,451	3,702
Pre-production costs	--	2,706	2,087
Impairment expense	9,997	--	--
Operating income (loss)	(21,555)	(12,717)	18,541
Other (expense) income and income tax (expense) recovery	3,169	(66)	(4,792)
Net (loss) income for the year	(18,386)	(12,783)	13,749
Net (loss) income attributable to:			
Non-controlling interest	(14)	(6)	(10)
Equity shareholders of the Company	(18,372)	(12,777)	13,759
Net (loss) income for the year	(18,386)	(12,783)	13,749
Earnings (loss) per share			
Basic and diluted	(0.09)	(0.06)	0.08
Weighted average number of common shares outstanding ('000s)			
Basic	202,960	202,142	178,903
Diluted	202,960	202,142	179,026
Consolidated statements of financial position			
	December 31,	December 31,	December 31,
	2025	2024	2023
	\$	\$	\$
Total assets	177,825	157,676	160,770
Total non-current liabilities	6,709	5,023	4,065

The Company recorded net loss attributable to equity shareholders of the Company of (\$18,372) (or loss of (\$0.09) per share) in 2025 compared to a net loss attributable to equity shareholders of the Company of

(\$12,777) (or loss of (\$0.06) per share) in 2024 and a net income attributable to equity shareholders of the Company of \$13,759 (or earning of \$0.08 per share) in 2023. Detailed explanations are presented in the following section.

4.1 Overall Performance

Revenue

The Company derives revenue from processing both chrome and PGM concentrates from the CRM during Q4 2025 and the year ended December 31, 2024 (“YTD 2024”). The majority of the Company’s revenue (approximately 80% and 65% for Q4 2025 and YTD 2025, respectively) was from PGM sales. The Company earns PGM revenue under the PGM Offtake Agreement with Impala from further processing of ROM materials following the production of chrome concentrates. PGM revenue increased as a portion of total revenues as the Company increases underground production tonnages.

The Company derived revenue from the processing and delivery of chrome of \$4,509 and \$21,652 in Q4 2025 and YTD 2025, respectively, as compared to \$12,598 and \$54,459 in Q4 2024 and the year ended December 31, 2024 (“YTD 2024”), respectively. The decrease was primarily due to a decrease in chrome sales volume to third parties in the period.

Chrome and PGM concentrate transactions are contracted based on prevailing market prices, adjusted for actual grades and in the case of chrome concentrate, shipping and other logistics costs. PGM concentrate transactions are governed by the PGM Offtake Agreements with Impala. Chrome concentrate sales transactions may include certain discounts in exchange for favourable payment or shipping terms.

The Company generated PGM concentrate revenue of \$17,795 and \$39,934 in Q4 2025 and YTD 2025, respectively, as compared to \$4,439 and \$8,048 in the same periods in 2024. The increase in PGM revenue in Q4 2025 was due to the PGM concentrates produced from the underground operations in the period which contained higher grade of PGM 6E metals, estimated to be 7,794³ ounces.

Mine operating (loss) income

Mine operating income was \$6,290 in Q4 2025 and \$1,726 in YTD 2025, respectively as compared to a mine operating loss of (\$7,863) and mine operating income of \$823, respectively for the comparative periods in 2024. Gross margin improved to 28.2% in Q4 2025 compared to (46.2%) in Q4 2024. Gross margin increased to 2.8% in YTD 2025 compared to 1.3% in YTD 2024. As mentioned earlier in this MD&A, the increase in mine operating income during the quarter was mainly due to the continued ramp up of underground operations, with both an increase in PGM production volumes and sales. YTD 2024 figures included Retreatment Project operations, which ended in March 2025 while underground operations were restarted in Q4 2024.

Production costs - depreciation was \$19 and \$1,030 in Q4 2025 and YTD 2025, respectively, as compared to \$1,985 and \$4,616 in Q4 2024 and YTD 2024, respectively. The decrease was due to TSF feed tonnages processed by plant and equipment associated with the Retreatment Project, which ended in March 2025. Accordingly, this resulted in decreased depreciation using the unit-of-production method. Plant and equipment associated with underground operations is depreciated using the unit-of-production method over the life of mine. There were no significant changes to capital equipment in service in the current quarter.

³ This included estimated production for Q4 2025, which is subject to change based on final assays.

General and administrative

General and administrative (“G&A”) costs are associated with the Company’s Vancouver corporate head office and associated professional and corporate costs. G&A costs were \$364 and \$1,950 in Q4 2025 and YTD 2025, respectively, compared to \$511 and \$3,024 for the comparative periods in 2024. The G&A costs decrease in Q4 2025 and YTD 2025 were mainly due to lower professional fees relating to legal matters in the current period. Furthermore, total management and director compensation decreased during the quarter.

Adjustments for expected credit loss on trade receivables

Expected credit loss (“ECL”) adjustment recorded in Q4 2025 and YTD 2025 was \$146 and \$146, respectively, as compared to (\$1,551) and (\$1,783) in Q4 2024 and YTD 2024, respectively. The ECL adjustment made in 2025 relates to reversal of certain trade receivables balance from a third party customer for a chrome concentrate sales contract completed in 2023.

Site services

Site services costs relate to work performed indirectly to support operations. As such, costs such as security, management and support operations are included in site services. These costs were \$2,583 and \$9,544 in Q4 2025 and YTD 2025, respectively, as compared to \$2,420 and \$8,142 in Q4 2024 and YTD 2024, respectively. The higher site services costs year-to-date were primarily due to an overall increase in activities as the Company ramps up tonnages at the Zandfontein underground section. Site services headcount at the CRM increased from 158 employees in December 2024 to 170 in December 2025.

Care and maintenance

Care and maintenance costs are incurred when production of the underground mining or other PGM projects are suspended and expenditures are reduced to the level required to maintain the good condition of such assets. Such costs consist of maintenance, pumping to prevent flooding of the workings, underground inspections to ensure that the integrity of critical excavations is preserved, certain general costs and other costs necessary to safeguard such projects and their associated assets. The Mareesburg and KV concentrator projects were placed on care and maintenance in the fourth quarter of 2012 and the CRM underground was placed on care and maintenance in the third quarter of 2013.

Care and maintenance costs were \$225 and \$1,644 in Q4 2025 and YTD 2025, respectively, as compared to \$337 and \$1,451 in Q4 2024 and YTD 2024, respectively.

Pre-production costs

Pre-production costs relate to the initial work performed to bring the underground CRM operations back into production. The Company initiated the soft restart of the Zandfontein underground operations at the CRM in October 2023. As such, certain costs incurred were no longer of the same nature as care and maintenance costs and are now reported separately. Pre-production costs were \$nil in Q4 2025 and YTD 2025, as compared to (\$973) in Q4 2024 and \$2,706 in YTD 2024, respectively.

Impairment expense

During the year ended December 31, 2025, the Company recognized an impairment expense of \$9,997 related to the Mareesburg project. The impairment reflects management’s reassessment of the project’s recoverability and the determination that the carrying amount of the associated mineral properties is no

longer fully supported by expected future economic benefits. No impairment expense was recognized in respect of the Mareesburg project in comparative period and in YTD 2024.

Operating (loss) income

The Company generated operating loss of (\$9,948) and operating loss of (\$24,478) in Q4 2025 and YTD 2025, respectively compared to an operating loss of (\$8,607) and (\$12,717) in the respective periods in 2024. The decrease in operating loss in Q4 2025 compared to Q4 2024 was primarily due to the recognition of impairment expense of \$9,997 for Mareesburg's project during the year.

Other (expense) income

Other income (expense) excluding foreign exchange gains and losses in Q4 2025 and YTD 2025 was income of \$230 and \$867, respectively as compared to \$463 and \$1,907 in the comparable periods in 2024. The decrease was primarily due to a decrease in interest income from \$190 and \$1,306 in Q4 2024 and YTD 2024, respectively to \$120 and \$479 in Q4 2025 and YTD 2025, respectively. Other income includes rental income from Company-owned residential properties on the Eastern Limb Projects and scrap metal sales not directly related to operations.

Settlement gain (loss)

The Company recorded a settlement loss of (\$5,211) in Q4 2025 and YTD 2025, respectively, as compared to a settlement gain of \$219 in YTD 2024, reclassified from other income for comparative purposes. Under the Investec facility, a significant portion of PGM concentrate receivables are settled upfront, limiting the company's exposure to subsequent commodity price fluctuations. Upon final settlement, the pricing adjustment is recorded as an adjustment to revenue under IFRS 15, with the corresponding settlement gain or loss recognized.

Foreign exchange gain (loss)

The Company recorded a foreign exchange gain of \$3,712 in Q4 2025 and \$6,718 in YTD 2025 as compared to a foreign exchange loss of (\$3,772) in Q4 2024 and (\$2,124) in YTD 2024. The South African Rand strengthened during the quarter. A stronger Rand in a period creates a foreign exchange gain on the Company's U.S. dollar contract payable liability which is the main driver of the Company's foreign exchange gains and losses.

4.2 Crocodile River Mine

Underground Operations – Chrome recovery

The Company started processing ROM UG2 ore from the Zandfontein underground section at the CRM during the third quarter of 2024.

Summary of chrome production for the three months and year ended December 31, 2025 and 2024:

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Total ROM UG2 Feed (tons)	94,606	63,181	295,088	90,584
Average grade Cr concentrate	40.3%	23.1%	40.6%	23.2%
Tons of Cr concentrate (wet)	29,302	14,508	82,120	18,118

PGM Circuits

During 2020, the Company completed the refurbishment of the PGM Circuit D. The Company restarted and began operating the PGM Circuit D during the third quarter of 2020. During early January 2021, the Company confirmed the provisional payment terms of the first delivered shipment of pressed filter cake PGM concentrate under the existing PGM Offtake Agreement between Barplats and Impala. These terms confirmed the restart of PGM revenue.

Refurbishment work commenced on the PGM Circuit B during April 2021 and the circuit was commissioned in October 2021.

Summary of PGM production for the three months and year ended December 31, 2025 and 2024:

	Q4 2025	Q4 2024	YTD2025	YTD2024
Average 6E grade (grams per ton)*	149	123	147	78
Tons of PGM concentrate	1,629	1,015	5,146	3,234
PGM ounces produced (6E)*	7,794	4,015	24,365	8,113

*PGM 6E ounces are estimates until final exchanges and umpire results have been concluded, which can take up to three to five months, depending on the elements being exchanged.

Retreatment Project – Chrome recovery

The Retreatment Project previously generated revenue based on tons of material made available for processing by remining the tailings, recovery of certain operational costs and allocation of the upfront cash payment from Union Goal for the offtake of chrome concentrate. As of July 1, 2022, the Company stopped recognizing revenue from the processing of tailings for Union Goal and since the start of the third quarter of 2022, the Company engaged in free market sales where revenue is recognized in a more typical manner, when payment is probable and control is transferred to the buyer. The Company continues the TSF wall building program, utilizing waste rock and paddocking, to raise the wall to facilitate continued depositing of reprocessed tailings. The reprocessing of the original CRM tailings completed during the first quarter of 2025.

Summary of chrome production for the three months and year ended December 31, 2025 and 2024:

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Total Tailings Feed (tons)	-	263,141	109,919	1,224,553
Average grade Cr concentrate	-	38.2%	36.5%	38.4%
Tons of Cr concentrate (wet)	-	57,474	14,690	255,649

5. Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficit (current assets less current liabilities) of \$56,936 (December 31, 2024 – working capital deficit of \$38,713) and short-term cash resources of \$177 (consisting of cash, cash equivalents and short-term investments) (December 31, 2024 – \$3,126). The working capital deficit is mainly due to the Union Goal contract payable of \$53,613 being recorded as a current liability. The due date of the contract payable was extended by written agreement on December 31, 2020 to January 14, 2022, and further extended as per the Revised and Restated Union Goal Agreements signed on March 10, 2021 to 210 days after the date of issuing the plant commissioning certificate on the optimization equipment. With no funds being advanced by Union Goal since 2022, the Optimization Program was placed on hold. The matter is considered part of the arbitration process to be undertaken to

settle the matters regarding the Union Goal Contracts, which is expected to occur during 2026. Under the Union Goal Contracts, the Company has purchased the equipment for the Chrome Circuit, subject to a put option if the operating performance of the equipment and chrome plant are not as agreed. The Company can exercise its option to return the equipment and extinguish the debt in full if an agreement on the final purchase price cannot be reached. On February 16, 2024, the Company received a notice of civil claim filed by Union Goal with respect to the portion of the contract payable held by Eastern Platinum Ltd. (\$6,492). See section 5.3 Contractual Obligations, Commitments and Contingencies for a further discussion of this claim. On March 17, 2025, the Company delivered the notice to exercise the put option pursuant to the Union Goal Contracts for the re-purchase of the Chrome Circuit equipment by Union Goal.

The Company's cash and short-term investments decreased by \$2,949 as at December 31, 2025 compared to the balance as at December 31, 2024. The decrease was driven mainly by lower chrome concentrate sales which led to net cash outflows from operational activities of (\$5,542) in YTD 2025 as compared to net cash inflows of (\$4,434) in YTD 2024. Such increase in cash flow was mainly offset by net financing inflow of \$5,228 for YTD 2025 as compared to \$1,122 in YTD 2024. This is mainly due to the drawn on finance facility of \$5,740 pursuant to a finance facility agreement with Investec Bank Limited. In 2024, the Company received \$1,688 loan proceeds drawdown pursuant to a finance facility agreement with Investec Bank Limited. Property, plant and equipment additions were (\$3,931) in YTD 2025 compared to (\$16,027) in YTD 2024, driving a negative net investing cash flow of (\$2,434) in YTD 2025, compared to (\$12,085) in YTD 2024.

The Company began PGM operations via PGM Circuit D in late 2020 and commissioned PGM Circuit B the following year to deliver PGM concentrates from the TSF under an offtake agreement with Impala. The Company initiated a soft restart of the Zandfontein underground operations in October 2023 and began processing underground run-of-mine ore during Q2 2024. All other properties and projects are under care and maintenance or are at an earlier stage of development. As the Company continues to ramp up operations at the CRM, there remains material uncertainty as to whether the Company will be able to achieve sufficient cash inflows to meet its expected obligations in the next 12 months. Although management expects to fully meet its payment obligations as they become due, a further re-financing of the contract payable debt may need to be negotiated with Union Goal. Other sources of financing are actively being pursued.

Significant judgments and estimates are involved in projecting the future cash flows including the level of production at the CRM. The Company closed a finance facility with Investec during the last half of 2022, and previously raised funds through rights offerings, but additional funding may be required to advance the larger PGM development opportunity for underground production at the CRM, and the continued development of the Mareesburg Project or other Eastern Limb Projects to bring them into production.

The Company's cash forecasts include certain assumptions; there exists liquidity risk (see section 8 (c)(v)) if certain of these assumptions do not hold. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans.

The Company is updating its 2026 budget to execute the corporate objectives discussed in Section 5.1 of this MD&A. The Company's objectives are expected to be funded through a combination of existing working capital, funds from current operations, and through additional financing.

5.1 Outlook

Eastplats continues to deliver PGM concentrates under the PGM Offtake Agreement with Impala.

Eastplats expects to complete the second phase of its tailings storage facility program to recover chrome and PGMs from tailings generated from the newly operating Zandfontein underground. By 2026, PGM revenue is expected to account for 65% or more of Eastplats' total revenue.

The Company's targets for 2026 are as follows:

- Ramp-up the Zandfontein underground operations (ongoing);
- Confirm capital plans to support the full re-opening of Zandfontein underground operations at the CRM from external or internal sources (ongoing);
- Resolve the matters pertaining to the Retreatment Project with Union Goal (ongoing);
- Complete the second phase of the TSF capital works program and confirm the TSF dam space for new ROM tailings (ongoing);
- Optimize Main Plant Circuit B for underground operations (ongoing);
- Renovate Circuit D to high energy flotation cells for better ROM processing recovery rate to 82% or higher (ongoing);
- Advance the Mareesburg and Spitzkop project environmental work to complete the EIA and other environmental studies and amendments (ongoing); and
- Continue prospecting and assessment work in relation to Zandfontein, Crocette and Kareespruit sections of the CRM and Kennedy's Vale and Spitzkop mines at the eastern limb of the Bushveld Complex (ongoing).

The Company is currently preparing its budget and objectives for 2026.

The Company continually reviews, as appropriate, its other assets and the larger PGM market developments beyond the near term. All decisions will be made based on long-term economic determinations. The Company may require additional funding to develop capital projects in 2026, that may or may not be available to the Company or may require changes to the current operations at the CRM.

With respect to the Mareesburg project, the legal analysis in relation to the EIA was completed. The Company continues to work on an updated internal project assessment, subject to financing and then based on this outcome, may follow on with mine design study and technical review, environmental studies and amendments. This may lead to the possible development of the Mareesburg open cast mine, subject to capital requirements and the availability of financing.

Potential funding for any of the possibilities discussed above may include debt financing arrangements, joint venture or other third party participation in one or more of these projects, or sales of equity or debt securities of the Company. Any additional financing may be dilutive to shareholders of the Company, and debt financing, if available, may involve restrictions on financing, investing and operating activities. There can be no assurance that additional funding will be available to the Company when needed or, if available, that this funding will be on acceptable terms. If adequate funds are not available, including funds generated from any producing operations, the Company may be required to further delay or reduce the scope of these development projects or mining operations.

5.2 Share Capital

During YTD 2025, the Company granted nil stock options to directors, officers, and employees of the Company, and 1,250,000 stock options were exercised. A total of 3,070,000 stock options expired during YTD 2025.

During YTD 2024, the Company issued 4,190,000 stock options to directors, officers, and employees of the Company, and a total of 590,000 stock options were exercised. A total of 680,000 stock options expired during YTD 2024.

As at December 31, 2025, the Company had nil share purchase warrants outstanding (December 31, 2024 – nil).

As at the date of this MD&A, the Company had:

- 204,941,426 common shares issued and outstanding;
- Nil warrants outstanding; and
- 4,440,000 stock options outstanding as listed as follows:

Table 3

Options outstanding	Options exercisable	Exercise price Cdn\$	Remaining Contractual Life (Years)	Expiry date
200,000	200,000	0.34	0.2	June 23, 2026
750,000	750,000	0.23	1.3	July 6, 2027
1,700,000	1,700,000	0.10	2.2	June 21, 2028
1,790,000	1,790,000	0.20	3.3	July 2, 2029
4,440,000	4,440,000		2.3	

5.3 Contractual Obligations, Commitments and Contingencies

The Company's major contractual obligations and commitments as at December 31, 2025 were as follows:

Table 4

(in thousands of U.S. dollars)	Total \$	Less than 1 year \$	1 - 5 years \$	More than 5 years \$
Contracts payable (iii)	53,613	53,613	—	—
Other obligations (iv)	27,026	27,026	—	—
Provision for environmental rehabilitation (i)	6,225	—	—	6,225
Lease obligations (ii)	893	354	539	—
Capital expenditure and purchase commitments (v)	590	590	—	—
	88,347	81,583	539	6,225

(i) Environmental rehabilitation provision over the life of mining operations and amounts shown are estimated expenditures at fair value, assuming weighted average credit adjusted risk-free discount rates of 9- 10% and an inflation factor of 3.58%.

(ii) Lease contracts for mining equipment relating to CRM operations and office space at head office. The amount shown is the undiscounted minimum lease payment.

(iii) Union Goal equipment and construction financing relating to the Retreatment Project. The amount shown represents the undiscounted payment based on the agreed nil interest rate until the due date, subject to reduction or elimination, according to the 2021 Updated Retreatment Project Agreements. Subject to neither party exercising its option right granted, the due date is contractually set at 210 days after the date of issuing the plant commissioning certificate when the optimization program is completed and commissioned. Since the optimization program was not commissioned and the option period remained in effect, the Company exercised its put option to extinguish the payable by relinquishing ownership of the plant on March 17, 2025. The terms are more fully described in Note 6 and Note 11 of the Company's consolidated financial statements.

- (iv) Other obligations consist of trade and other payables and the draw on the Investec finance facility, and amounts drawn under the secured loan facility with Ka An Development Co. Limited, a related party.
- (v) Capital expenditure and purchase commitments contracted at December 31, 2025 but not recognized on the consolidated statement of financial position.

Litigation by Union Goal against the Company

On February 16, 2024, the Company received a notice of civil claim from Union Goal, a company incorporated in the British Virgin Islands, filed in the Supreme Court of British Columbia (the “BC Supreme Court”) (BCSC Court File no. S-240936). In the notice, Union Goal claimed a breach of contract and unjust enrichment with respect to the credit facility provided to Eastern Platinum Ltd. from Union Goal, asserting that the outstanding balance of the facility had become payable. The Company does not believe it is in breach, as the updated framework agreement stated that the credit facility would become payable 210 days after receipt of the plant commissioning certificate related to the Optimization program, which has not been received. The Company has raised a jurisdictional challenge, and seeks to stay the claim on that basis. The application on the jurisdictional challenge has been adjourned generally by consent and a requisition filed to adjourn the hearing. A consent order to stay the proceedings, pending an arbitration, is being settled between the parties. This matter is considered part of the arbitration process to be undertaken to resolve the disputes regarding the Union Goal Contracts, which is expected to occur in autumn 2026. A notice of arbitration was received and the vCompany sent a response to the notice during the first quarter of 2025. An arbitrator has been appointed by the parties and the Statement of Claim in that arbitration was received at the end of June 2025 and the Company’s Statement of Defence and Counterclaim was filed on September 30, 2025. Union Goal filed its replication and plea to the counterclaim (called a Statement of Reply) on October 27, 2025. Since then, the Company and Barplats (the “Respondents”) have filed a replication to this Statement of Reply of October 2025. Union Goal has filed a written request for the production of documents, to which the Respondents have replied.

Further litigation by 2538520 Ontario Limited against the Company (Civil Claim 1)

On February 7, 2020, 2538520 Ontario Limited (“253”) and its CEO, Rong Kai Hong (“Hong”), (together, the “Plaintiffs”) filed a claim alleging that the Company and several Directors had acted oppressively in 2016 when Hong had vied to purchase Company shares and elect a slate of Directors at the 2016 AGM (“Civil Claim 1”). The Plaintiffs seek, among other relief, orders requiring a change to the Company share ownership, election of new Directors, several changes to senior management and damages of \$50,000 (or such greater amount as may be proven at trial) from the Company, certain present and former Directors and Officers, and separately seven other listed defendants. On June 11, 2021, the Plaintiffs filed an amended claim in response to an imminent application from the Company and its directors and officers to dismiss the claim as an abuse of process. The Plaintiffs agreed to a consent dismissal of the claims against the non-executive directors and struck a substantial portion of the contents of their notice of civil claim. Claims against the Company, certain senior management as well as claims against certain other parties remain extant. An application with respect to service on other parties was heard in February 2022 and the BC Supreme Court determined on June 30, 2022 that those other parties have been properly served. Counsel for 253 and Hong demanded that certain parties deliver responses to the civil claim by no later than July 31, 2022, failing which 253 and Hong would seek default judgment. No responses have been filed as of the date of this MD&A, and while the Plaintiffs have now applied for default judgment against those other defendants, the application has yet to be heard. An application to dismiss the case summarily was heard in late January 2026 and the Court’s decision is pending. No provision is made in the Company’s consolidated financial statements as the Company assessed the allegations have no merit.

Further litigation by 2538520 Ontario Limited against the Company (Civil Claim 2)

In July 2024, 253 filed the claim it made in its further amended notice of civil claim in Civil Claim 1 as a separate civil claim (“Civil Claim 2”). The new claim alleges that the Company and affiliated parties sold chrome concentrate to a certain third party customer at below market value, and seeks much the same relief as was sought in Civil Claim 1. In March 2025, 253 filed an amended civil claim that added two new parties. An application to dismiss the case summarily was heard in late January 2026 and Court’s decision is pending. No provision is made in the consolidated financial statements as the Company assessed the allegations have no merit.

Further litigation by 2538520 Ontario Limited against the Company (Petition 1)

In March 2025, 253 filed a petition alleging the same facts and seeking the same oppression remedies that had been sought in Civil Claim 2, in response to the Company’s objections to the form of proceeding in Civil Claim 2. The same analysis of Civil Claim 2 applies to Petition 1. An application to dismiss the case summarily was heard in late January 2026 and the Court’s decision is pending.

Litigation by Xiaoling Ren against the Company

In December 2020, the Company received a petition filed with the BC Supreme Court, by Xiaoling Ren, a shareholder of the Company, seeking leave from the court to commence a derivative action on behalf of the Company against certain of its current and former directors. The petition is substantially similar to that filed in November 2018 for 253, which was dismissed in 2019, and which decision was upheld on appeal. The Company filed a response to and sought dismissal of Ms. Ren’s petition.

In April 2023, the court released reasons for judgment denying leave to commence a derivative action against certain current and former directors, but granting leave as against the former CEO of the Company. In early May 2023, pursuant to the court’s earlier decision granting leave, Ms. Ren filed a derivative notice of civil claim with the BC Supreme Court in the Company’s name against the former CEO. In December 2023, the Company commenced an appeal of the April 2023 order granting leave to commence a derivative action. On March 21, 2024, the court denied the appeal. The Company then applied for leave to appeal the decision to the Supreme Court of Canada, but its application was dismissed. This means the April 2023 order granting leave to commence a derivative action is effective, therefore, the derivative case of the Company’s name against the former CEO will move forward. It is up to Ms. Ren’s counsel to move the action forward and they have begun taking preliminary steps to do so. It is not possible to provide a further evaluation of the claim as of the date of this MD&A or make an assessment regarding potential future cash outflow.

Claim dispute regarding Spitzkop

On October 25, 2018, the Company received a notice from the DMRE of an appeal launched with the DMRE with respect to the Company’s mineral license issued in 2012 relating to the Spitzkop property. In addition, the Company has received appeals against its water use license issued to the Company in 2017 and a related review application in respect thereof in the High Court in South Africa. The Company will endeavour to engage with the claimants to amicably resolve this matter and it does not expect that it will result in a cash outflow by the Company in the foreseeable future.

Project Agreement – PGM Circuit H

In July 2020, Barplats entered into a project framework agreement with Advanced Beneficiation Technologies Proprietary Limited (“ABT”) (the “Agreement”) in respect of the possible construction of a modular plant to process PGMs from certain tailings at the CRM (the “Circuit H Project”). The Agreement

is the subject of a dispute between the parties and ABT has referred the dispute to arbitration under the Agreement. In addition, on June 27, 2023, Barplats received a summons out of the High Court of South Africa (North West Division, Mahikeng) from ABT Toda Proprietary Limited (“ABT Toda”) as plaintiff. In both matters, pleadings were exchanged. The process of the discovery of documents has also been completed, although ABT and ABT Toda have recently filed court papers asking asked for further discovery, which Barplats is opposing. No provision has been made in the consolidated financial statements for this matter.

General

The Company is subject to claims and legal proceedings arising in the ordinary course of business activities, each of which is subject to various uncertainties and it is possible that some of these matters may be resolved unfavourably to the Company. For matters that are probable and can be reasonably estimated, the Company establishes provisions in its financial statements. When evaluating legal proceedings that are pending against the Company, the Company and its legal counsel assess the perceived merits of the legal proceedings along with the perceived merits of the amount of relief sought. It is management’s opinion that there are currently no other claims expected to have a material effect on the results of operations or financial condition of the Company and therefore no accrual is provided.

6. Related Party Transactions

The Company incurred the following fees and expenses in the normal course of operations in connection with certain companies owned by current and former officers and directors. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

Table 5

(Expressed in thousands of U.S. dollars)	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trading transactions				
Director fees	47	57	198	247
Share-based payments	—	—	—	124
Total	47	57	198	371
Compensation of key management personnel				
Remuneration	88	141	453	696
Share-based payments	—	—	—	92
Total	88	141	453	789

On November 14, 2025, the Company entered into a secured loan facility agreement with Ka An Development Co. Limited (“Ka An”), a company controlled by a director of the Company. The agreement provides the Company with a credit facility of up to Cdn\$1 million. Amounts drawn under the facility bear interest at a fixed rate of 10.5% per annum and are repayable six months from the date of each advance. The facility is secured by a charge over the Company’s chrome production and related proceeds. Subsequent to year end, the Company entered into a second secured loan facility agreement with Ka An, providing an additional credit facility of up to Cdn\$1.0 million. Amounts drawn under the facility bear interest at a fixed rate of 10.25% per annum and are repayable six months from the date of each advance. The facility is secured by a charge over the company’s chrome production and related proceeds.

As at December 31, 2025, the Company had drawn Cdn\$500 under the facility. Subsequent to year-end, the Company drew an additional Cdn\$250 in January 2026 and Cdn\$250 in February 2026, bringing total drawings under the facility to Cdn\$1 million.

The Company's key management includes the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and the Vice President ("VP"). Key management personnel were not paid post-employment benefits or other long-term benefits in Q4 2025, nor in the comparative period in 2024.

7. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impact on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. It is possible that circumstances may arise which cause actual results to differ from the estimates and judgments applied in these consolidated financial statements, and such differences affecting the Company's future financial position and results cannot be determined at this time.

The Company has three reportable segments – the CRM, the Eastern Limb Projects and Corporate. The Eastern Limb Projects consist of the KV, Spitzkop and Mareesburg projects. Corporate operations in Barbados, British Virgin Islands and Canada collectively are the Corporate segment. All of the reportable segments have consistently applied the same accounting policies as disclosed in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

Areas of significant judgment and estimates made by management for the year ended December 31, 2025 are as summarized as follows:

(a) Critical Accounting Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

(i) Impairment

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

Since 2016, management reassessed how the Eastern Limb projects would be brought to further development and into production, and concluded to advance the three Eastern Limb properties (consisting of KV, Spitzkop and Mareesburg) separately rather than concurrently. Therefore, it was determined that the Eastern Limb Projects comprised three independent CGUs. As such, for the purposes of the Company's impairment testing from 2017 onwards, management identified CRM, KV, Spitzkop and Mareesburg each as separate CGUs. There are no changes to the Company's CGUs in 2025 and 2024. Determination of the CGUs requires significant estimates and judgements.

As at December 31, 2025, management determined that there were no impairment indicators for CRM, KV and Spitzkop CGU. Impairment indicators were identified for the Mareesburg CGU, primarily due to the prolonged period of inactivity and the absence of substantive development activities. These conditions give rise to uncertainty regarding the timing and likelihood of future economic benefits from the CGU. Accordingly, an impairment test was performed and an impairment charge of \$9,997 was recognized to write down the carrying amount of the Mareesburg CGU to \$nil.

(ii) Environmental rehabilitation provision

Environmental rehabilitation obligations have been estimated by appropriately qualified external persons based on the Company's interpretation of current regulatory and best practice requirements and have been measured at the net present value of expected future cash expenditures that would be required upon mine closure. These estimates require significant judgement about the nature, cost and timing of work to be completed, and may change with future changes to costs, environmental laws, regulations and remediation practices and the expected timing of remediation work. The details of assumptions used in calculating the Company's environmental rehabilitation provision are disclosed in Note 15 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

b) Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

(i) Functional currency

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

(ii) Provision and contingencies

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

(iii) Going Concern

Preparation of these consolidated financial statements requires management to make judgments regarding its ability as going concern.

(iv) Assessment of impairment indicators and determination of CGUs

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

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

(v) Union Goal Contracts

As discussed in Note 14 of the Company's audited consolidated financial statements for the year ended December 31, 2025, the Company purchased the Chrome Circuit equipment pursuant to the contracts with Union Goal in connection with the construction, re-mining and processing of the tailings resources, and the related offtake of chrome concentrates from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project"). The Chrome Circuit equipment is subject to put and call options in the event that either party is not satisfied with the agreed pricing or performance of the Chrome Circuit equipment during the initial contract period. The assessment of the accounting effect of the entire Union Goal Contracts requires significant judgment. There are significant estimates and uncertainties involved in assessing the performance and the economic value of the Chrome Circuit equipment, as well as the assessment of the value of the Company's revenue, deferred revenue, trade receivable and the related contracts payable to Union Goal.

Management concluded that the revenue recognition under the Union Goal Contracts ceased in the second half of 2022, following continued non-payment by Union Goal. As a result, the Company suspended shipments and discontinued recognition of deferred revenue based on re-mined quantities from the tailings, as such recognition would only apply if chrome concentrate were supplied to Union Goal under the applicable contractual arrangement.

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

As at December 31, 2025, included in the property, plant and equipment, the Company had a net book value of \$24,096 of Chrome Circuit equipment which was put on hold following the exercise of the Union Goal Put Option. As at December 31, 2025, the Company's trade receivable balance from Union Goal was \$16,816 (ZAR279,011) and contracts payable to Union Goal were \$53,613. The Company expects the Union Goal trade receivable to be settled through offset against the contracts payable. Accordingly, management determined the expected credit loss ("ECL") allowance relating to the Union Goal trade receivable was \$nil as at December 31, 2025 (December 31, 2024 - \$nil). A significant judgement is required in assessing the expected timing and method of settlement.

8. Financial Instruments and Other Instruments

(a) Management of capital risk

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

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

The Company is not subject to any capital requirements imposed by any other party.

(b) Fair value of financial instruments

(i) Fair value estimation of financial instruments

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

Contracts payable and lease liabilities required assessing the appropriate market interest rates on the liabilities. Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. The Union Goal contracts payable did not contain any derivatives that required bifurcation and measurement at fair value through profit and loss.

Fair value measurements recognized in the consolidated statement of financial position

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

There were no transfers between levels during the years ended December 31, 2025 and 2024.

(c) Financial risk management

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

(i) Currency risk

The Company is exposed to foreign exchange risk as the Company undertakes certain transactions and holds assets and liabilities in currencies other than its functional currencies. The Company has not entered into any derivative financial instruments to manage exposures to currency fluctuations. The Company's exposure to currency risk affecting net income is summarized in Table 6 as follows:

Table 6

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

As at December 31, 2025, with other variables unchanged, a 10% strengthening (weakening) of Canadian dollars against the South African Rand would have increased (decreased) net income by approximately \$670; with other variables unchanged, a 10% strengthening (weakening) of the South African Rand against U.S. dollars would have increased (decreased) net income by approximately \$2,421.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. On November 10, 2022, the Company announced it had signed a finance facility agreement with Investec providing a secured credit facility of up to ZAR 110 million (\$6.1 million) with an interest rate set at the Johannesburg Interbank Average Rate ("JIBAR") + margin agreed

between the Company and Investec. The facility was subsequently amended in August 2025 to increase the upper limit to ZAR 240 million (approximately \$14.5 million). At December 31, 2025, the Company had a balance owing of \$8,907 (ZAR147,792). The Company is also exposed to interest rate risk on its short-term investments. The Company has also provided \$6,579 (ZAR109,105) (December 31, 2024 - \$6,114 (ZAR115,000)) as security for the guarantee issued to the DMRE in respect of environmental rehabilitation. These funds are held in interest-bearing money market deposits and are intended to be used to fund future rehabilitation expenditures upon closure of the mine. Interest rate fluctuations may require the Company to provide additional security in respect of these guarantees. The Company monitors its exposure to interest rates and has not entered into any derivative financial instruments to manage this risk. The sensitivity of the Company's net earnings due to changes in interest rates is not significant.

Commodity price risk

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

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

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

As at December 31, 2025, with other variables unchanged, a 10% movement of platinum group metal price would have increased (decreased) net income before income tax by approximately \$273.

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

Credit risk and concentration risk

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

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

As at December 31, 2025, included in trade receivables, the Company was owed \$16,816 from Union Goal. The Company is involved in arbitration proceedings with Union Goal. Management expects this balance

due from Union Goal to be settled through offset against contract payable owing to Union Goal. Accordingly, management has assessed the ECL on the amount due from Union Goal as at December 31, 2025 based on the probability of settlement through offset, taking into account the contractual arrangements and the status of the ongoing arbitration proceedings.

Liquidity risk

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

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

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

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. Table 4 summarizes the Company's significant commitments (undiscounted) and corresponding maturities as at December 31, 2025. Included in these commitments are the contracts payable to Union Goal of \$53,613 which were based on the value of the original equipment received; however, the final amount owing and timing of payment are subject to negotiation as part of the Union Goal Contract, including the Company's ability to offset trade receivables owing to it against the payable amount. The Company currently does not have expected payments of obligations and commitments beyond 5 years.

9. Application of New and Revised IFRS

Certain accounting standards or amendments to existing accounting standards that have been issued that are not mandatory for the current period and have not been early adopted.

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

In May 2024, the International Accounting Standards Board ("IASB") issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

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

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Management is currently assessing the effect of the standard on the Company's financial statements.

10. Off-Balance Sheet Arrangements

As at December 31, 2025, the Company had not entered into any off-balance sheet arrangements.

11. Internal Control Over Financial Reporting and Disclosure Controls and Procedures

(a) Disclosure Controls and Procedures

The CEO and the CFO have designed, or caused to be designed under their supervision, the Company's disclosure controls and procedures ("DCP") to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries has been recorded, processed, summarized and disclosed in a timely manner in accordance with regulatory requirements and good business practices and that the Company's DCP will enable the Company to meet its ongoing disclosure requirements.

The CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded that based on this evaluation, our disclosure controls and procedures are effective at a reasonable assurance level as at December 31, 2025.

(b) Internal Control over Financial Reporting

The CEO and the CFO have designed, or caused to be designed under their supervision, the Company's internal controls over financial reporting ("ICFR") in order to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

A material weakness is a control deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement in the annual or interim financial statements will not be prevented or detected on a timely basis.

The CEO and CFO have evaluated the effectiveness of the Company's ICFR as at December 31, 2025 based on *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") for the Company as a whole. The assessment incorporated the review of the South African operations and all of the other subsidiaries of the Company in regards to ICFR. Based on this assessment, and as a continuance of the material weaknesses described below, our management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was not effective based on those criteria because a material weakness in internal control over financial reporting existed as of that date.

As at December 31, 2022, management previously reported a material weakness in the Company's internal controls over financial reporting. In 2022, management did not, at the time, identify the changes in circumstances with respect to the shipping of chrome concentrate produced at the CRM to be a key factor in the analysis when applying the revenue recognition criteria under IFRS 15. As a result, the Company restated its Q3 2022 results and filed amended interim financial statements and an amended Management's Discussion & Analysis.

The material weakness for 2022 and 2023 relates to revenue recognition. Management is in the process of remediating these control deficiencies with the implementation of additional review and oversight procedures with respect to the preparation and review of all new or amended sales arrangements and the corresponding revenue amounts included in the financial statements. The material weaknesses cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

(c) Limitation of Controls and Procedures

The Company's management, including its CEO and CFO, believe that any DCP and ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control framework are met. Further, the design of a control framework must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of a control. The design of any framework also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any control framework will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective, control system, misstatements due to error or fraud may occur and not be detected.

(d) Changes in Internal Control over Financial Reporting

There have been no changes to our internal control over financial reporting, other than pertaining to the remediation of the material weakness discussed above and the matter described in the paragraph below, for the year ended December 31, 2025, that could have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

12. Risk Factors

The exploration of mineral deposits involves significant risks and uncertainties. A comprehensive list of risk factors relating to the Company's business is provided under the heading "Risk Factors" in the Company's AIF for the year ended December 31, 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

13. Non-GAAP Measures

This MD&A may include certain terms or performance measures commonly used in the mining industry that are not defined under IFRS as issued by the International Accounting Standards Board, which is incorporated in the CPA Canada Handbook. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Any such data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Any such non-GAAP measures should be read in conjunction with our consolidated financial statements.

14. Cautionary Statement on Forward-Looking Information

This MD&A contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This MD&A contains forward-looking statements, pertaining to, among other things: profitability; the Company's targets for 2026 and later; ramp-up the Zandfontein underground operations, confirmation of capital plans to support the full re-opening of Zandfontein underground operations at the CRM from external or internal sources; completion of the second phase of the TSF capital works program and confirm the TSF dam space for new ROM tailings; optimization and renovation of the PGM Circuits for underground operations; advancement of the Mareesburg and Spitzkop project environmental work to complete the EIA and other environmental studies and amendments; resolution of matters pertaining to the Retreatment Project with Union Goal; continuation of prospecting and assessment work in relation to Zandfontein, Crocette and Kareespruit sections of the CRM and Kennedy's Vale and Spitzkop mines at the eastern limb of the Bushveld Complex; the Company's plans for its properties; the resolution of current litigations; the seasonality of the Company's operations; the continuing impact of adverse economic factors on the South African PGM industry; the full restart of the CRM if there is a sustained strengthening of PGM and chrome prices and a marked improvement in the South African operating environment; the possibility of restarting the development of the Mareesburg open cast mine; the possibility of developing the Kennedy's Vale and Spitzkop project in the future; the requirement of additional funding to bring projects into production and how that funding will be attained; estimated resources and reserves; economic assessments; estimated

operations; capital costs and payment terms related to the Chrome Circuit and PGM Circuits; estimated timelines for revenue, production and anticipated capital costs; test work results; the possibility of any impairment or reversal of impairment if there are any changes to future market conditions and commodity prices; the composition of G&A costs; the share capital of the Company; the renewal of consulting agreements; the ongoing assessment of mine life; critical accounting judgments made by the Company; the impact of the new IFRS on consolidated financial statements; adoption of new IFRS standards; impairment estimates and the applicable risk factors.

With respect to the forward-looking statements contained in this MD&A, assumptions have been made regarding, among other things: the price of PGMs and chrome concentrate, fluctuations in currency markets, inflation, the regulatory framework in the jurisdictions that the Company conducts its business, operating costs, the Company's ability to obtain financing on acceptable terms and litigation outcome.

Forward-looking statements are subject to all of the risks and uncertainties normally incident in the mining and development of PGMs that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to: the risk of fluctuations in the assumed exchange rates of currencies that directly impact the Company, such as the Canadian dollar, Rand and U.S. dollar; the risk of fluctuations in the assumed prices of PGM and other commodities; the risk of changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, South Africa, Barbados or other countries in which the Company carries, or may carry on business in the future; other geopolitical risks and events such as the ongoing war in Ukraine, that may introduce or maintained uncertainty and volatility in global markets and economies; litigation risks and the uncertainty thereof; risks associated with mining or development activities; the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, assumed quantities or grades of reserves, need for additional funding, availability and terms of additional funding, and certain other known and unknown risks detailed from time to time in the Company's public disclosure documents, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. The Company's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.