Condensed consolidated interim financial statements of

Eastern Platinum Limited

September 30, 2015
(Unaudited)

Eastern Platinum Limited
September 30, 2015

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Eastern Platinum Limited

Condensed consolidated interim statements of loss

(Expressed in thousands of U.S. dollars, except per share amounts - unaudited)

	Note	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Expenses					
General and administrative		**$ 478**	$ 672	**$ 1,608**	$ 2,144
Care and maintenance	6(a)(b)(c)	**2,562**	3,205	**7,520**	8,971
Care and maintenance depreciation	6	**130**	539	**1,050**	1,751
Share-based payments	7(d)	**-**	9	**-**	27
Operating loss		**(3,170)**	(4,425)	**(10,178)**	(12,893)
Other income (expense)					
Gain (loss) on disposal of property, plant and equipment		**19**	(348)	**221**	2
Interest income		**273**	524	**968**	1,572
Other income		**387**	597	**1,330**	1,571
Finance costs	8	**(177)**	(189)	**(626)**	(572)
Foreign exchange gain (loss)		**2,129**	(16)	**2,337**	(19)
Loss before income taxes		**(539)**	(3,857)	**(5,948)**	(10,339)
Income tax expense		**(8)**	(110)	**(30)**	(327)
Net loss for the period		**$ (547)**	$ (3,967)	**$ (5,978)**	$ (10,666)
Attributable to					
Non-controlling interest	9	**$ (531)**	$ (1,511)	**$ (1,567)**	$ (4,325)
Equity shareholders of the Company		**(16)**	(2,456)	**(4,411)**	(6,341)
Net loss for the period		**$ (547)**	$ (3,967)	**$ (5,978)**	$ (10,666)
Loss per share					
Basic	10	**$ (0.00)**	$ (0.03)	**$ (0.05)**	$ (0.07)
Diluted	10	**$ (0.00)**	$ (0.03)	**$ (0.05)**	$ (0.07)
Weighted average number of common shares outstanding in thousands					
Basic	10	**92,599**	92,642	**92,599**	92,734
Diluted	10	**92,599**	92,642	**92,599**	92,734

Approved and authorized for issue by the Board on November 5, 2015.

"David Cohen"
David Cohen, Director

"Robert Gayton"
Robert Gayton, Director

Eastern Platinum Limited

Condensed consolidated interim statements of comprehensive loss

(Expressed in thousands of U.S. dollars - unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net loss for the period	**$ (547)**	$ (3,967)	**$ (5,978)**	$ (10,666)
Other comprehensive (loss) gain				
Items that may subsequently be reclassified to loss or profit				
Exchange differences on translating foreign operations	**(27,588)**	(25,316)	**(43,506)**	(29,703)
Exchange differences on translating non-controlling interest	**4,075**	2,100	**5,900**	2,420
Comprehensive loss for the period	**$ (24,060)**	$ (27,183)	**$ (43,584)**	$ (37,949)
Attributable to				
Non-controlling interest	**$ 3,544**	$ 589	**$ 4,333**	$ (1,905)
Equity shareholders of the Company	**(27,604)**	(27,772)	**(47,917)**	(36,044)
Comprehensive loss for the period	**$ (24,060)**	$ (27,183)	**$ (43,584)**	$ (37,949)

Eastern Platinum Limited

Condensed consolidated interim statements of financial position as at September 30, 2015 and December 31, 2014
(Expressed in thousands of U.S. dollars - unaudited)

	Note		**September 30, 2015**		December 31, 2014
Assets					
Current assets					
Cash and cash equivalents	11	**$**	**20,288**	$	13,966
Short-term investments	12		**39,955**		61,438
Trade and other receivables	13		**3,054**		3,227
Inventories	14		**2,075**		2,532
			65,372		81,163
Non-current assets					
Property, plant and equipment	6		**147,607**		176,973
Refining contract			**-**		462
Other assets	15		**8,930**		9,723
		$	**221,909**	$	268,321
Liabilities					
Current liabilities					
Trade and other payables	16	**$**	**3,920**	$	5,078
			3,920		5,078
Non-current liabilities					
Provision for environmental rehabilitation	17		**8,721**		9,816
Deferred tax liabilities			**3,525**		4,100
			16,166		18,994
Equity					
Issued capital	7		**1,230,171**		1,230,171
Treasury shares	7(c)		**(204)**		(204)
Equity-settled employee benefits reserve			**5,305**		5,305
Foreign currency translation reserve			**(287,938)**		(244,432)
Deficit			**(710,470)**		(706,059)
Capital and reserves attributable to equity shareholders of the Company			**236,864**		284,781
Non-controlling interest	9		**(31,121)**		(35,454)
			205,743		249,327
		$	**221,909**	$	268,321

Eastern Platinum Limited

Condensed consolidated interim statements of changes in equity

(Expressed in thousands of U.S. dollars - unaudited)

	Issued capital	Treasury shares	Equity-settled employee benefits reserve	Foreign currency translation reserve	Deficit	Capital and reserves attributable to equity shareholders of the Company	Non-controlling interest	Equity
Balance, December 31, 2013	**$ 1,230,358**	**$ (204)**	**$ 5,334**	**$ (208,420)**	**$ (581,103)**	**$ 445,965**	**$ (31,020)**	**$ 414,945**
Net loss	-	-	-	-	(6,341)	(6,341)	(4,325)	(10,666)
Currency translation adjustment	-	-	-	(29,703)	-	(29,703)	2,420	(27,283)
Total comprehensive loss	-	-	-	(29,703)	(6,341)	(36,044)	(1,905)	(37,949)
Cancellation of shares	(187)	-	-	-	-	(187)	-	(187)
Share-based payments	-	-	27	-	-	27	-	27
Transfer	-	-	(65)	-	65	-	-	-
Balance, September 30, 2014	**$ 1,230,171**	**$ (204)**	**$ 5,296**	**$ (238,123)**	**$ (587,379)**	**$ 409,761**	**$ (32,925)**	**$ 376,836**
Net loss	-	-	-	-	(118,680)	(118,680)	(3,314)	(121,994)
Currency translation adjustment	-	-	-	(6,309)	-	(6,309)	785	(5,524)
Total comprehensive loss	-	-	-	(6,309)	(118,680)	(124,989)	(2,529)	(127,518)
Share-based payments	-	-	9	-	-	9	-	9
Balance, December 31, 2014	**$ 1,230,171**	**$ (204)**	**$ 5,305**	**$ (244,432)**	**$ (706,059)**	**$ 284,781**	**$ (35,454)**	**$ 249,327**
Net loss	-	-	-	-	(4,411)	(4,411)	(1,567)	(5,978)
Currency translation adjustment	-	-	-	(43,506)	-	(43,506)	5,900	(37,606)
Total comprehensive loss	-	-	-	(43,506)	(4,411)	(47,917)	4,333	(43,584)
Balance, September 30, 2015	**$ 1,230,171**	**$ (204)**	**$ 5,305**	**$ (287,938)**	**$ (710,470)**	**$ 236,864**	**$ (31,121)**	**$ 205,743**

Eastern Platinum Limited

Condensed consolidated interim statements of cash flows

(Expressed in thousands of U.S. dollars - unaudited)

	Note	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Operating activities					
Loss before income taxes		**$ (539)**	$ (3,857)	**$ (5,948)**	$ (10,339)
Adjustments for non-cash items					
(Gain) loss on disposal of property, plant and equipment		**(19)**	348	**(221)**	(2)
Care and maintenance depreciation	6	**130**	539	**1,050**	1,751
Share-based payments	7(d)	**-**	9	**-**	27
Interest income		**(273)**	(524)	**(968)**	(1,572)
Finance costs	8	**177**	189	**626**	572
Foreign exchange loss (gain)		**(2,129)**	16	**(2,337)**	19
Net changes in non-cash working capital items					
Trade and other receivables		**(424)**	(418)	**(621)**	(150)
Inventories		**(4)**	(17)	**54**	(1)
Trade and other payables		**432**	(7)	**(54)**	(409)
Cash used in operations		**(2,649)**	(3,722)	**(8,419)**	(10,104)
Adjustments for cash items					
Interest income received		**420**	722	**1,216**	1,457
Finance costs paid		**(3)**	-	**(74)**	-
Taxes (paid) received		**(255)**	-	**(369)**	48
Net operating cash flows		**(2,487)**	(3,000)	**(7,646)**	(8,599)
Investing activities					
Net sale (purchase) of short-term investments		**(9,474)**	2,810	**16,733**	(3,972)
Increase in other assets		**(209)**	(329)	**(881)**	(1,112)
Property, plant and equipment expenditures		**(107)**	(44)	**(119)**	(166)
Disposal of property, plant and equipment		**19**	1,071	**588**	2,427
Net investing cash flows		**(9,771)**	3,508	**16,321**	(2,823)
Financing Activities					
Cancellation of shares on stock consolidation		**-**	(187)	**-**	(187)
Net financing cash flows		**-**	(187)	**-**	(187)
Effect of exchange rate changes on cash and cash equivalents		**(978)**	(139)	**(2,353)**	(616)
(Decrease) increase in cash and cash equivalents		**(13,236)**	182	**6,322**	(12,225)
Cash and cash equivalents, beginning of period		**33,524**	2,082	**13,966**	14,489
Cash and cash equivalents, end of period		**$ 20,288**	$ 2,264	**$ 20,288**	$ 2,264

1. Nature of operations

Eastern Platinum Limited (the "Company" or "Eastplats") is a platinum group metal ("PGM") company engaged in the mining, exploration and development of PGM properties located in various provinces in South Africa. Since August 2013, the Company's projects have been either in care and maintenance or on hold.

Eastern Platinum Limited is a publicly listed company incorporated in Canada with limited liability under the legislation of the Province of British Columbia. The Company's shares are listed on the Toronto Stock Exchange and the Johannesburg Stock Exchange. The head office, principal address and records office of the Company are located at 837 West Hastings Street, Suite 501, Vancouver, British Columbia, Canada, V6C 3N6. The Company's registered address is 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, Canada, V6E 4N7.

2. Basis of preparation

(a) *Statement of compliance*

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

(b) *Going Concern*

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

In late 2012, the Company suspended funding to its Eastern Limb projects and on August 1, 2013, the Company ceased production at its Crocodile River Mine. As at September 30, 2015, the Company does not have any producing operations and does not generate income other than interest and other income which is insufficient to cover the Company's general and administrative, and care and maintenance expenses. As at November 5, 2015, the Company has sufficient funds to satisfy its commitments for more than one year. Additional funding will be required to develop and bring the Eastern Limb projects into commercial production. 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.

On November 7, 2014, the Company reached an agreement with Hebei Zhongbo Platinum Co. Limited ("Hebei Zhongbo") whereby Hebei Zhongbo will acquire the Company's entire South African platinum group metal business (including a majority of the interests held by the Company's existing minority partners) and all loan agreements that Eastplats has with its subsidiary companies for gross consideration of $225,000 (Note 5). Net proceeds of the transaction are expected to be $175,522. Closing of the transaction is subject to certain conditions, including the signing of amended restructuring agreements and the approvals of the South African Department of Mineral Resources.

(c) *Judgments and estimates*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. Basis of preparation (continued)

(c) *Judgments and estimates (continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Notes 4(w) and 4(x) of the Company's audited consolidated financial statements for the year ended December 31, 2014.

3. Application of new and revised International Financial Reporting Standards

Effective January 1, 2015, the Company adopted the following new and revised IFRSs that were issued by the International Accounting Standards Board ("IASB").

(a) Effective for annual periods beginning on or after July 1, 2014

(i) Amended standard IFRS 2 Share-based Payment
The amendment to IFRS 2 re-defines the definition of "vesting condition." The application of this IFRS did not have a material impact on the amounts reported for the current or prior years but may affect the presentation of future transactions or arrangements.

(ii) Amended standard IFRS 3 Business Combinations
The amendment to IFRS 3 provides further clarification on the accounting treatment for contingent consideration, and provides a scope exception for joint ventures. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years but may affect the presentation of future transactions or arrangements.

(iii) Amended standard IFRS 8 Operating Segments
The amendments to IFRS 8 provides further clarification on the disclosure required for the aggregation of segments and the reconciliation of segment assets. The application of this IFRS did not have a material impact on the disclosure required for the current or prior years but may affect the disclosure required in the future.

(iv) Amended standard IFRS 13 Fair Value Measurement
The amendment to IFRS 13 provides further details on the scope of the portfolio exception. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years but may affect the presentation of future transactions or arrangements.

(v) Amended standard IAS 16 Property, Plant and Equipment
The amendment to IAS 16 deals with the proportionate restatement of accumulated depreciation on revaluation. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years but may affect the presentation of future transactions or arrangements.

(vi) Amended standard IAS 24 Related Party Disclosures
The amendment to IAS 24 deals with the disclosure required for management entities. The application of this IFRS did not have a material impact on the disclosure required for the current or prior years but may affect the disclosure required in the future.

3. Application of new and revised International Financial Reporting Standards (continued)

(a) Effective for annual periods beginning on or after July 1, 2014 (continued)

(vii) Amended standard IAS 38 Intangible Assets
The amendment to IAS 38 deals with the proportionate restatement of accumulated depreciation on revaluation. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years but may affect the presentation of future transactions or arrangements.

4. Summary of significant accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2014, amended, where applicable, by the adoption of the new and amended accounting standards outlined in Note 3. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014.

(a) Accounting standards issued but not yet effective

(i) Effective for annual periods beginning on or after January 1, 2016

- *Amended standard IFRS 10 Consolidated Financial Statements*
  The amendments to IFRS 10 deal with the sale or contribution of assets between an investor and its associate or joint venture.

- *Amended standards IFRS 11 Joint Arrangements*
  The amendments to IFRS 11 deal with the accounting for acquisitions of an interest in a joint operation.

- *Amended standard IAS 1 Presentation of Financial Statements*
  The amendments to IAS 1 deal with clarification of materiality in terms of the presentation of financial statements, clarification of the disclosure required in the statement of financial position, statement of loss and statement of other comprehensive income, and addition of possible ways of ordering the notes in order to increase the understandability and comparability of the financial statements.

- *Amended standard IAS 16 Property, Plant and Equipment*
  The amendments to IAS 16 deal with the clarification of acceptable methods of depreciation and amortization, as well as changes to the scope of IAS 16 to include bearer plants.

- *Amended standard IAS 27 Separate Financial Statements*
  The amendments to IAS 27 reinstate the equity method as a method of accounting for investments in subsidiary, joint ventures and associates in an entity's separate financial statements.

- *Amended standard IAS 28 Investments in Associate and Joint Ventures*
  The amendments to IAS 28 deal with the sale or contribution of assets between an investor and its associate or joint venture.

- *Amended standard IAS 38 Intangible Assets*
  The amendments to IAS 38 deal with the clarification of acceptable methods of depreciation and amortization.

4. Summary of significant accounting policies (continued)

(a) Accounting standards issued but not yet effective (continued)

(ii) Effective for annual periods beginning on or after January 1, 2018

- *Amended standard IFRS 7 Financial Instruments: Disclosures*
  The amendments to IFRS 7 outline the disclosures required when initially applying *IFRS 9 Financial Instruments.*

- *New standard IFRS 9 Financial Instruments*
  Partial replacement of IAS 39 *Financial Instruments: Recognition and Measurement.*

- *New standard IFRS 15 Revenue from Contracts with Customers*
  IFRS 15 provides guidance on how and when revenue from contracts with customers is to be recognized, along with new disclosure requirements in order to provide financial statement users with more informative and relevant information.

The Company has not early adopted these new and amended standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

5. Sale of South African platinum group metal business

On November 7, 2014, the Company entered into acquisition agreements ("Original Agreements") with Hebei Zhongbo Platinum Co. Limited ("HZP") whereby HZP will acquire all of the Company's South African platinum group metal business, including the Crocodile River Mine, Kennedy's Vale, Spitzkop and Mareesburg projects and their associated mining and prospecting rights, all of the Company's subsidiaries, a majority of the interests held by the Company's existing minority partners and all loan agreements that the Company has with its subsidiaries, for cash consideration of $225,000 and estimated proceeds of $175,522, net of transaction costs including the Buy-Out described below. Closing of the transaction is subject to certain conditions, including approval by the Company's shareholders and regulatory approvals from South Africa and the People's Republic of China.

On January 6, 2015, the Company reached an agreement with its minority interest partners to acquire a majority of their ownership interests in the Company's South African platinum group assets (the "Buy-Out"). The Buy-Out is required as part of the transaction with HZP and consideration for the Buy-Out is $25,737.

On February 5, 2015, the Company received shareholder approval for the transaction. HZP also informed the Company that it had received all necessary regulatory approvals from the People's Republic of China in connection with this transaction.

On June 8, 2015, the Company reached an agreement in principal with HZP to restructure the Original Agreements (the "Restructuring") whereby the parties would proceed to complete the purchase and sale of the Crocodile River Mine and associated inter-corporate loans for $85,000, payable in cash on closing. The sale of the balance of the Company's remaining PGM business would continue as previously disclosed for total consideration of $140,000. The Restructuring was subject to the execution of definitive agreements. As at November 5, 2015 such definitive agreements remain outstanding.

On August 2, 2015, the Company sought to extend the "Final Date" under the Original Agreements with HZP from August 7, 2015 to December 31, 2015 (the "Final Date" being the date under the Original Agreements following which either party may elect to terminate the Original Agreements without recourse). As at November 5, 2015, the letter agreements giving effect to such extensions remain outstanding.

5. Sale of South African platinum group metal business (continued)

On October 22, 2015, in response to a news release issued by a party purporting to be a significant shareholder of HZP stating that the transaction will not proceed, the Company reported that it had been advised by an authorized representative of HZP that HZP remained committed to the transaction with the Company and was working toward a successful conclusion. While the Company's understanding is that the transaction is proceeding, there is no assurance that the transaction will close under the terms of the proposed Restructuring or under amended terms that may require the Company's shareholders' approval, or at all.

As closing of the transaction remains subject to several conditions, including the necessary regulatory approvals from the Department of Mineral Resources in South Africa, the Company has not classified the assets and liabilities associated with the transaction as a disposal group held for sale and has not reported its loss from the platinum group metal business as loss from discontinued operations.

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

6. Property, plant and equipment

	Plant and equipment owned	Mineral properties being depleted	Mineral properties not being depleted	Residential properties	Properties and land	TOTAL
Cost						
Balance as at December 31, 2013	**$ 453,204**	**$ 96,657**	**$ 393,932**	**$ 15,972**	**$ 4,784**	**$ 964,549**
Assets acquired	167	-	-	-	-	167
Environmental asset capitalized	(226)	-	-	-	-	(226)
Assets disposed	(1,475)	-	-	(898)	(155)	(2,528)
Foreign exchange movement	(40,906)	(8,737)	(35,903)	(1,392)	(423)	(87,361)
Balance as at December 31, 2014	**$ 410,764**	**$ 87,920**	**$ 358,029**	**$ 13,682**	**$ 4,206**	**$ 874,601**
Assets acquired	119	-	-	-	-	119
Assets disposed	(16)	-	-	(196)	(210)	(422)
Foreign exchange movement	(66,403)	(14,211)	(57,870)	(2,186)	(649)	(141,319)
Balance as at September 30, 2015	**$ 344,464**	**$ 73,709**	**$ 300,159**	**$ 11,300**	**$ 3,347**	**$ 732,979**
Accumulated depreciation and impairment losses						
Balance as at December 31, 2013	**$ 274,958**	**$ 66,225**	**$ 284,179**	**$ 1,972**	**$ 587**	**$ 627,921**
Depreciation	1,500	-	-	154	-	1,654
Depreciation of disposed assets	(795)	-	-	(178)	-	(973)
Impairment loss	67,940	12,804	48,750	-	-	129,494
Foreign exchange movement	(26,796)	(6,355)	(27,105)	(158)	(54)	(60,468)
Balance as at December 31, 2014	**$ 316,807**	**$ 72,674**	**$ 305,824**	**$ 1,790**	**$ 533**	**$ 697,628**
Depreciation	507	-	-	95	-	602
Depreciation of disposed assets	-	-	-	(39)	-	(39)
Foreign exchange movement	(51,265)	(11,747)	(49,427)	(294)	(86)	(112,819)
Balance as at September 30, 2015	**$ 266,049**	**$ 60,927**	**$ 256,397**	**$ 1,552**	**$ 447**	**$ 585,372**
Carrying amounts						
At December 31, 2013	$ 178,246	$ 30,432	$ 109,753	$ 14,000	$ 4,197	$ 336,628
At December 31, 2014	$ 93,957	$ 15,246	$ 52,205	$ 11,892	$ 3,673	$ 176,973
At September 30, 2015	**$ 78,415**	**$ 12,782**	**$ 43,762**	**$ 9,748**	**$ 2,900**	**$ 147,607**

Eastern Platinum Limited

Notes to the unaudited condensed consolidated interim financial statements
(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

6. Property, plant and equipment (continued)

	Crocodile River Mine (a)	Kennedy's Vale Project and Concentrator (b)	Spitzkop PGM Project (c)	Mareesburg Project (c)	Other property plant and equipment	TOTAL
Cost						
Balance as at December 31, 2013	**$ 450,104**	**$ 402,181**	**$ 90,047**	**$ 22,084**	**$ 133**	**$ 964,549**
Assets acquired	155	10	-	-	2	167
Environmental asset capitalized	(226)	-	-	-	-	(226)
Assets disposed	(1,491)	(1,037)	-	-	-	(2,528)
Foreign exchange movement	(40,552)	(36,389)	(8,416)	(1,995)	(9)	(87,361)
Balance as at December 31, 2014	**$ 407,990**	**$ 364,765**	**$ 81,631**	**$ 20,089**	**$ 126**	**$ 874,601**
Assets acquired	114	2	-	-	3	119
Assets disposed	(297)	(125)	-	-	-	(422)
Foreign exchange movement	(65,872)	(58,984)	(13,193)	(3,252)	(18)	(141,319)
Balance as at September 30, 2015	**$ 341,935**	**$ 305,658**	**$ 68,438**	**$ 16,837**	**$ 111**	**$ 732,979**
Accumulated depreciation and impairment losses						
Balance as at December 31, 2013	**$ 317,283**	**$ 278,923**	**$ 25,363**	**$ 6,219**	**$ 133**	**$ 627,921**
Depreciation	1,173	480	-	-	1	1,654
Depreciation of disposed assets	(918)	(55)	-	-	-	(973)
Impairment loss	58,729	29,675	31,935	9,155	-	129,494
Foreign exchange movement	(30,347)	(26,084)	(3,204)	(823)	(10)	(60,468)
Balance as at December 31, 2014	**$ 345,920**	**$ 282,939**	**$ 54,094**	**$ 14,551**	**$ 124**	**$ 697,628**
Depreciation	365	237	-	-	-	602
Depreciation of disposed assets	(27)	(12)	-	-	-	(39)
Foreign exchange movement	(55,955)	(45,753)	(8,742)	(2,352)	(17)	(112,819)
Balance as at September 30, 2015	**$ 290,303**	**$ 237,411**	**$ 45,352**	**$ 12,199**	**$ 107**	**$ 585,372**
Carrying amounts						
At December 31, 2013	$ 132,821	$ 123,258	$ 64,684	$ 15,865	$ -	$ 336,628
At December 31, 2014	$ 62,070	$ 81,826	$ 27,537	$ 5,538	$ 2	$ 176,973
At September 30, 2015	**$ 51,632**	**$ 68,247**	**$ 23,086**	**$ 4,638**	**$ 4**	**$ 147,607**

6. Property, plant and equipment (continued)

(a) Crocodile River Mine ("CRM")

The Company holds directly and indirectly an 87.5% interest in CRM, which is located on the eastern portion of the western limb of the Bushveld Complex. On August 1, 2013, CRM was placed on care and maintenance. Management will continue to monitor the factors contributing to the care and maintenance decision, and production will not resume until conditions improve. There can be no assurance that the conditions will improve or that production will resume in the near future.

(b) Kennedy's Vale Project ("KV")

The Company holds directly and indirectly an 87.5% interest in KV, which is located on the eastern limb of the Bushveld Complex, near Steelpoort in the Province of Mpumalanga. It comprises PGM mineral rights on five farms in the Steelpoort Valley. The design and construction of a concentrator located on the KV property commenced in 2011 and was suspended in mid-2012 due to the then negative outlook in the global economic environment and the operating environment in South Africa. The concentrator project has been on full care and maintenance since the fourth quarter of 2012.

(c) Spitzkop PGM Project and Mareesburg Project

The Company holds directly and indirectly a 93.4% interest in the Spitzkop PGM Project and an 87% interest in the Mareesburg Project. The Company currently acts as the operator of both the Mareesburg Platinum Project and the Spitzkop PGM Project, both located on the eastern limb of the Bushveld Complex. The Spitzkop PGM Project was planned to be developed after the Mareesburg Project went into production. The Mareesburg Project, which was being developed in conjunction with the construction of the concentrator located on the KV property, has been on full care and maintenance since the fourth quarter of 2012.

(d) Sale of South African platinum group metals business

On November 7, 2014, the Company reached an agreement with Hebei Zhongbo whereby Hebei Zhongbo will acquire CRM, KV, the Spitzkop PGM and Mareesburg Projects (Note 5) from the Company as part of a share sale. Closing of the transaction is subject to certain conditions, including the signing of amended restructuring agreements and the approvals of the South African Department of Mineral Resources.

(e) Impairment of property, plant and equipment

(i) Quarter ended September 30, 2015

The Company assesses the carrying values of its mineral properties for indication of impairment at each quarter end. Based on its assessment, the Company concluded that, as at September 30, 2015, there was no impairment or reversal of impairment to be recorded.

(ii) Year ended December 31, 2014

As at December 31, 2014, the Company assessed the carrying values of its mineral properties for indication of impairment and believed that certain factors, such as the continued stagnation of PGM prices, rising cost pressures, decreasing productivities, the sluggish European and global economy and the operating environment in South Africa contributed to the sustained weakness in the Company's share price and to an indication of impairment. As a result of the proposed sale of the Company's South African platinum group assets to Hebei Zhongbo, which closing is subject to certain conditions, the Company recorded an impairment charge in the quarter ended December 31, 2014, based on the Hebei Zhongbo purchase price less costs to sell, as described below.

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

6. Property, plant and equipment (continued)

(e) Impairment of property, plant and equipment (continued)

(ii) Year ended December 31, 2014 (continued)

During the quarter ended December 31, 2014, the Company determined that the carrying values of its Western Limb and Eastern Limb projects exceeded the projects' fair value less costs to sell. This resulted in an impairment charge of $59,229 that was allocated pro-rata amongst CRM's tangible assets owned ($45,925), intangible mineral properties being depleted ($12,804) and refining contract ($500). This also resulted in impairment charges of $22,015, $7,660, $31,935 and $9,155 being allocated pro-rata to the KV plant and equipment owned and the KV, Spitzkop and Mareesburg intangible mineral properties not being depleted, respectively.

At December 31, 2014, the fair value less costs to sell were determined based on the agreement reached with Hebei Zhongbo on November 7, 2014 (Note 5). The following table shows the fair value less costs to sell for each of the CRM, Kennedy's Vale, Spitzkop and Mareesburg projects, as at December 31, 2014.

	CRM	KV	Spitzkop	Mareesburg	Total
Fair value per share purchase agreement	$ 85,000	$ 101,000	$ 32,000	$ 7,000	**$ 225,000**
Buy-out of minority interests	(9,723)	(11,553)	(3,660)	(801)	**(25,737)**
Finder's fee	(7,528)	(8,944)	(2,834)	(620)	**(19,926)**
Estimated transaction costs	(1,441)	(1,712)	(543)	(119)	**(3,815)**
Fair value less costs to sell	**$ 66,308**	**$ 78,791**	**$ 24,963**	**$ 5,460**	**$ 175,522**

7. Issued capital

(a) Authorized

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

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

7. Issued capital (continued)

(b) Issued and outstanding

Changes to the number of common shares issued and outstanding are as follows:

	September 30, 2015	December 31, 2014
	Number of shares	Number of shares
Balance outstanding, beginning of period	92,639,032	92,818,781
Shares cancelled during the period	-	(179,749)
Balance outstanding, end of period	92,639,032	92,639,032

(c) Treasury shares

Changes to the number of treasury shares, are as follows:

	September 30, 2015	December 31, 2014
	Number of treasury shares	Number of treasury shares
Balance outstanding, beginning and end of period	39,722	39,722

(d) Share options

The Company has an incentive plan (the "2014 Plan"), approved by the Company's shareholders at its annual general meeting held on June 12, 2014, under which options to purchase common shares may be granted to its directors, officers, employees and others at the discretion of the Board of Directors. Under the terms of the 2014 Plan:

- 7,515,293 common shares were initially reserved for issuance upon the exercise of options, of which 4,313,393 remain available for issuance at September 30, 2015.

- Each option granted shall be for a term not exceeding five years from the date of being granted and the vesting period is determined based on the discretion of the Board of Directors. Vesting is dependent on continued employment with the Company.

- The option exercise price is set at the date of the grant and cannot be less than the market price, being the weighted average trading price of the Company's shares on the TSX, for the five trading days preceding the day of the grant of the option.

- The 2014 Plan includes share appreciation rights providing for an optionee to elect to exercise options and to receive an amount in common shares equal to the difference between fair market value at the time of exercise and the exercise price for the options exercised.

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

7. Issued capital (continued)

(d) Share options (continued)

(i) Movements in share options during the year

The changes in share options during the nine months ended September 30, 2015 and the year ended December 31, 2014 were as follows:

	September 30, 2015		December 31, 2014	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		Cdn$		Cdn$
Balance outstanding, beginning of period	**3,201,900**	**2.85**	3,237,900	2.88
Options forfeited	**-**	**-**	(36,000)	5.43
Balance outstanding, end of period	**3,201,900**	**2.85**	3,201,900	2.85

Options granted and vested during the three and nine months ended September 30, 2015 resulted in share-based payment expense of $Nil and $Nil (three and nine months ended September 30, 2014 – $9 and $27), respectively.

(ii) Fair value of share options granted in the period

There were no share options granted during the nine months ended September 30, 2015 or the year ended December 31, 2014.

(iii) Share options outstanding at the end of the period

The following table summarizes information concerning outstanding and exercisable options at September 30, 2015:

Options outstanding	Options exercisable	Exercise price (Cdn$)	Remaining Contractual Life (Years)	Expiry date
664,400	664,400	6.00	1.45	March 12, 2017
15,000	15,000	23.10	2.02	October 5, 2017
2,522,500	2,522,500	1.90	2.28	January 8, 2018
3,201,900	3,201,900		2.11	

The weighted average exercise price of options exercisable at September 30, 2015 is Cdn$2.85.

8. Finance costs

	Three months ended September 30,		**Nine months ended September 30,**	
	2015	2014	**2015**	2014
Interest on provision for environmental rehabilitation	**$ 174**	$ 189	**$ 553**	$ 572
Interest on tax	**-**	-	**70**	-
Other	**3**	-	**3**	-
	$ 177	$ 189	**$ 626**	$ 572

9. Non-controlling interest

The Company has a 49.99% interest in Gubevu Consortium Investment Holdings (Pty) Ltd. ("Gubevu"), a holding company incorporated and operating in South Africa. Gubevu is the Company's black economic empowerment partner (Note 20(a)) and holds a 25.01% interest in Barplats Investments Limited ("Barplats"). The proportion of equity and total comprehensive loss of Barplats is allocated to the non-controlling interest using the indirect method resulting in a 12.5% allocation. The non-controlling interests are comprised of the following amounts:

Balance, December 31, 2013	$	(31,020)
Non-controlling interests' share of loss in Barplats		(7,639)
Foreign exchange movement		3,205
Balance, December 31, 2014	$	(35,454)
Non-controlling interests' share of loss in Barplats		(1,567)
Foreign exchange movement		5,900
Balance, September 30, 2015	**$**	**(31,121)**

10. Loss per share

The weighted average number of ordinary shares for the purposes of diluted loss per share reconciles to the weighted average number of ordinary shares used in the calculation of basic loss per share as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
	(in thousands)		(in thousands)	
Weighted average number of ordinary shares used in the calculation of basic loss per share	**92,599**	92,642	**92,599**	92,642
Shares deemed to be issued for no consideration in respect of options	**-**	-	**-**	-
Weighted average number of ordinary shares used in the calculation of diluted loss per share	**92,599**	92,642	**92,599**	92,642

The loss used to calculate basic and diluted loss per share for the three and nine months ended September 30, 2015 was $16 and $4,411 (three and nine months ended September 30, 2014 – $2,456 and $6,341), respectively.

The following potential ordinary shares, outstanding at September 30, 2015 and September 30, 2014, are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted loss per share:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
	(in thousands)		(in thousands)	
Options	**3,202**	3,202	**3,202**	3,202

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

11. Cash and cash equivalents

Cash and cash equivalents are comprised of:

	September 30, 2015	December 31, 2014
Cash in bank	**$ 19,717**	$ 12,332
Money market instruments	**571**	1,634
	$ 20,288	$ 13,966

12. Short-term investments

Changes to short-term investments for the nine months ended September 30, 2015 and the year ended December 31, 2014 are as follows:

Balance, December 31, 2013	$ 78,471
Additional investments	97,454
Redemptions	(108,087)
Foreign exchange movement	(6,400)
Balance, December 31, 2014	$ 61,438
Additional investments	55,960
Redemptions	(71,982)
Foreign exchange movement	(5,461)
Balance, September 30, 2015	**$ 39,955**

13. Trade and other receivables

Trade and other receivables are comprised of the following:

	September 30, 2015	December 31, 2014
Trade receivables	**$ 301**	$ 335
VAT receivable	**1,908**	2,079
Other receivables	**1,412**	1,417
Allowance for doubtful debts for other receivables	**(567)**	(604)
	$ 3,054	$ 3,227

14. Inventories

At September 30, 2015, inventories consist of consumables of $2,075 ($2,532 at December 31, 2014).

15. Other assets

Other assets consists of a money market fund investment that is classified as available-for-sale and serves as security for a guarantee issued to the Department of Mineral Resources of South Africa in respect of the environmental rehabilitation liability (Note 17). Changes to other assets for the nine months ended September 30, 2015 and the year ended December 31, 2014 are as follows:

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

15. Other assets (continued)

Balance, December 31, 2013	$	9,180
Additional investment		953
Service fees		(146)
Interest income		653
Foreign exchange movement		(917)
Balance, December 31, 2014	$	9,723
Additional investment		519
Service fees		(139)
Interest income		504
Foreign exchange movement		(1,677)
Balance, September 30, 2015	**$**	**8,930**

16. Trade and other payables

		September 30, 2015		December 31, 2014
Trade payables	**$**	**747**	$	688
Accrued liabilities		**76**		487
Other		**3,097**		3,903
	$	**3,920**	$	5,078

The average credit period of purchases is 1 month. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

17. Provision for environmental rehabilitation

Although the ultimate amount of the environmental rehabilitation provision is uncertain, the best estimate of these obligations is based on information currently available, including closure plans and applicable regulations. Significant closure activities include land rehabilitation, demolition of buildings and mine facilities and other costs.

The provision for environmental rehabilitation at September 30, 2015 is ZAR 120 million ($8,721) (December 31, 2014 – ZAR 113 million, ($9,816)). The provision was determined using an inflation rate of 6.16% (December 31, 2014 – 6.16%) and an estimated life of mine of 16 years for Zandfontein (December 31, 2014 – 16 years), 8 years for Maroelabult (December 31, 2014 – 8 years), 10 years for Crocette (December 31, 2014 – 10 years), 23 years for Kennedy's Vale (December 31, 2014 – 23 years) and 23 years for Spitzkop (December 31, 2014 – 23 years). A discount rate of 7.96% was used (December 31, 2014 – 7.96%). A guarantee of $8,930 (December 31, 2014 - $9,723) has been issued to the Department of Mineral Resources (Note 15). The guarantee will be utilized to cover expenses incurred to rehabilitate the mining area upon closure of the mine. The undiscounted value of this liability is approximately ZAR 467 million ($33,904) (December 31, 2014 – ZAR 467 million, ($40,495)).

Changes to the environmental rehabilitation provision are as follows:

Balance, December 31, 2013	$	9,414
Revision in estimates		564
Interest expense (Note 8)		753
Foreign exchange movement		(915)
Balance, December 31, 2014	$	9,816
Interest expense (Note 8)		553
Foreign exchange movement		(1,648)
Balance, September 30, 2015	**$**	**8,721**

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

18. Commitments

The Company has committed to capital expenditures in South Africa of approximately ZAR 1.2 million ($88) as at September 30, 2015 (December 31, 2014 – ZAR 350,000, ($30)), all of which are expected to be payable by December 31, 2015.

19. Retirement benefit plans

The Barplats Provident Fund is an independent, defined contribution plan administered by Liberty Life Limited in South Africa. The costs associated with the defined contribution plan included in net loss for the three and nine months ended September 30, 2015 were $69 and $215 (three and nine months ended September 30, 2014 - $77 and $231), respectively. The total number of employees in the plan at September 30, 2015 was 129 (December 31, 2014 – 122).

20. Related party transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below.

(a) Trading transactions

The Company's related parties consist of (a) private companies owned by executive officers and directors and (b) the Company's black economic empowerment partner as follows:

	Nature of transactions
Andrews PGM Consulting ("Andrews")	Consulting and general and administrative
Buccaneer Management Inc.	Management
Gubevu Consortium Investment Holdings (Pty) Ltd. (iii)	Black economic empowerment partner
Jazz Financial Ltd.	Management
Maluti Services Limited	General and administrative
Zinpro Engineering (Pty) Ltd ("Zinpro")	Consulting and mine contractor

Andrews PGM Consulting ceased to be a related party as at April 1, 2014.

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

		Three months ended September 30,		**Nine months ended September 30,**	
	Note	**2015**	2014	**2015**	2014
Consulting fees	(i)	**$ 31**	$ 38	**$ 88**	$ 133
General and administrative expenses		**24**	40	**96**	92
Management fees		**193**	231	**599**	689
Mine contractor fees	(ii)	**-**	-	**-**	48
		$ 248	$ 309	**$ 783**	$ 962

(i) Consulting fees include fees paid to Andrews and Zinpro, two private companies controlled by key management personnel of the Company, for consulting services performed outside of their capacities as key management personnel.

20. Related party transactions (continued)

(a) Trading transactions (continued)

(ii) Mine contractor fees are paid to Zinpro, a private company controlled by an executive officer of the Company's South African operating subsidiary, for specific design, procurement and construction projects at CRM.

(iii) At September 30, 2015, the Company held a loan receivable from Gubevu Consortium Investment Holdings (Pty) Ltd. ("Gubevu") in the amount of R711 million ($51,630) (December 31, 2014 – R668 million, $57,838). This loan is secured by Gubevu's interest in Barplats, bears interest at the Johannesburg Interbank Agreed Rate ("JIBAR") + 3% and has been provided for in full. The Company did not record any interest income in the condensed consolidated interim statement of loss with regards to this loan or receive cash from, or lend any further cash to, Gubevu in the three and nine months ended September 30, 2015 and 2014. For further details, please refer to Note 9.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at September 30, 2015, included $23 (December 31, 2014 - $10) which was due to private companies controlled by officers and directors of the Company.

(b) Compensation of key management personnel

Remuneration and directors' fees include consulting, management fees and termination payments disclosed in Note 20(a). The remuneration of directors and other key members of management personnel during the three and nine months ended September 30, 2015 were $266 and $819 (three and nine months ended September 30, 2014 - $308 and $959), respectively.

Key management personnel were not paid post-employment benefits or other long-term benefits during the three and nine months ended September 30, 2015 and 2014.

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

21. Segmented Information

(a) Operating segments - The Company's operations are primarily directed towards the acquisition, exploration and production of platinum group metals in South Africa.

(b) Geographic segments - The Company's revenues and expenses by geographic areas for the three and nine months ended September 30, 2015 and 2014, and assets by geographic areas as at September 30, 2015 and December 31, 2014, are as follows:

	Three months ended September 30, 2015							
	Crocodile River Mine	**Kennedy's Vale**	**Spitzkop**	**Mareesburg**	**Total South Africa**	**Barbados and BVI**	**Canada**	**TOTAL**
Property, plant and equipment expenditures	$ 107	$ -	$ -	$ -	$ 107	$ -	$ -	$ 107
Cost of property, plant and equipment disposals	-	-	-	-	-	-	-	-
General and administrative expenses	-	-	-	-	-	(9)	(469)	(478)
Care and maintenance	(2,234)	(318)	(10)	-	(2,562)	-	-	(2,562)
Care and maintenance depreciation and amortization	(57)	(73)	-	-	(130)	-	-	(130)
Gain (loss) on disposal of property, plant and equipment	19	-	-	-	19	-	-	19
Interest income	132	9	-	-	141	-	132	273
Other income	258	129	-	-	387	-	-	387
Finance costs	(119)	(51)	(7)	-	(177)	-	-	(177)
Foreign exchange (loss) gain	(18)	-	-	-	(18)	(10)	2,157	2,129
(Loss) income before income taxes	(2,019)	(304)	(17)	-	(2,340)	(19)	1,820	(539)
Income tax recovery (expense)	-	-	4	-	4	(12)	-	(8)
Net (loss) income	$ (2,019)	$ (304)	$ (13)	$ -	$ (2,336)	$ (31)	$ 1,820	$ (547)

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

21. Segmented Information (continued)

(b) Geographic segments (continued)

	Three months ended September 30, 2014							
	Crocodile River Mine	Kennedy's Vale	Spitzkop	Mareesburg	Total South Africa	Barbados and BVI	Canada	TOTAL
Property, plant and equipment expenditures	$ 41	$ 3	$ -	$ -	$ 44	$ -	$ 2	$ 46
Property, plant and equipment disposals	548	1,543	-	-	2,091	-	-	2,091
General and administrative expenses	-	-	-	-	-	(11)	(661)	(672)
Care and maintenance	(2,738)	(445)	(16)	(6)	(3,205)	-	-	(3,205)
Care and maintenance depreciation	(513)	(26)	-	-	(539)	-	-	(539)
Share-based payments	(9)	-	-	-	(9)	-	-	(9)
Gain on disposal of property, plant and equipment	250	(598)	-	-	(348)	-	-	(348)
Interest income	154	10	2	1	167	-	357	524
Other income	423	174	-	-	597	-	-	597
Finance costs	(128)	(54)	(7)	-	(189)	-	-	(189)
Foreign exchange loss	(8)	-	-	-	(8)	(3)	(5)	(16)
Loss before income taxes	(2,569)	(939)	(21)	(5)	(3,534)	(14)	(309)	(3,857)
Income tax (expense) recovery	-	-	(7)	1	(6)	(104)	-	(110)
Net loss	$ (2,569)	$ (939)	$ (28)	$ (4)	$ (3,540)	$ (118)	$ (309)	$ (3,967)

Eastern Platinum Limited

Notes to the unaudited condensed consolidated interim financial statements
(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

21. Segmented Information (continued)

(b) Geographic segments (continued)

	Nine months ended September 30, 2015							
	Crocodile River Mine	Kennedy's Vale	Spitzkop	Mareesburg	Total South Africa	Barbados and BVI	Canada	TOTAL
Property, plant and equipment expenditures	$ 114	$ 2	$ -	$ -	$ 116	$ -	$ 3	$ 119
Cost of property, plant and equipment disposals	297	125	-	-	422	-	-	422
General and administrative expenses	-	-	-	-	-	(41)	(1,567)	(1,608)
Care and maintenance	(6,615)	(868)	(39)	2	(7,520)	-	-	(7,520)
Care and maintenance depreciation and amortization	(813)	(237)	-	-	(1,050)	-	-	(1,050)
Gain (loss) on disposal of property, plant and equipment	244	(23)	-	-	221	-	-	221
Interest income	402	34	4	1	441	-	527	968
Other income	924	406	-	-	1,330	-	-	1,330
Finance costs	(372)	(233)	(21)	-	(626)	-	-	(626)
Foreign exchange (loss) gain	(9)	-	-	-	(9)	(6)	2,352	2,337
(Loss) income before income taxes	(6,239)	(921)	(56)	3	(7,213)	(47)	1,312	(5,948)
Income tax recovery (expense)	(1)	-	7	-	6	(36)	-	(30)
Net (loss) income	$ (6,240)	$ (921)	$ (49)	$ 3	$ (7,207)	$ (83)	$ 1,312	$ (5,978)

Eastern Platinum Limited

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(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

21. Segmented Information (continued)

(b) Geographic segments (continued)

	Nine months ended September 30, 2014							
	Crocodile River Mine	Kennedy's Vale	Spitzkop	Mareesburg	Total South Africa	Barbados and BVI	Canada	TOTAL
Property, plant and equipment expenditures	$ 155	$ 9	$ -	$ -	$ 164	$ -	$ 2	$ 166
Property, plant and equipment disposals	1,772	2,179	-	-	3,951	-	-	3,951
General and administrative expenses	-	-	-	-	-	(50)	(2,094)	(2,144)
Care and maintenance	(7,818)	(1,116)	(31)	(6)	(8,971)	-	-	(8,971)
Care and maintenance depreciation	(1,672)	(79)	-	-	(1,751)	-	-	(1,751)
Share-based payments	(27)	-	-	-	(27)	-	-	(27)
Gain (loss) on disposal of property, plant and equipment	757	(755)	-	-	2	-	-	2
Interest income	465	15	8	2	490	-	1,082	1,572
Other income	1,031	540	-	-	1,571	-	-	1,571
Finance costs	(390)	(161)	(21)	-	(572)	-	-	(572)
Foreign exchange (loss) gain	(11)	-	-	-	(11)	(4)	(4)	(19)
(Loss) income before income taxes	(7,665)	(1,556)	(44)	(4)	(9,269)	(54)	(1,016)	(10,339)
Income tax expense	-	-	(22)	(7)	(29)	(298)	-	(327)
Net loss	$ (7,665)	$ (1,556)	$ (66)	$ (11)	$ (9,298)	$ (352)	$ (1,016)	$ (10,666)

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

21. Segmented Information (continued)

(b) Geographic segments (continued)

	September 30, 2015							
	Crocodile River Mine	**Kennedy's Vale**	**Spitzkop**	**Mareesburg**	**Total South Africa**	**Barbados and BVI**	**Canada**	**TOTAL**
Assets								
Current assets	$ 3,825	$ 945	$ 1	$ 1	$ 4,772	$ 12	$ 60,588	$ 65,372
Property, plant and equipment	51,632	68,247	23,086	4,638	147,603	-	4	147,607
Other assets	8,930	-	-	-	8,930	-	-	8,930
	$ 64,387	$ 69,192	$ 23,087	$ 4,639	$ 161,305	$ 12	$ 60,592	$ 221,909
Liabilities								
Current liabilities	$ 3,277	$ 265	$ (7)	$ 23	$ 3,558	$ 22	$ 340	$ 3,920
Provision for environmental rehabilitation	5,828	2,559	334	-	8,721	-	-	8,721
Deferred tax liabilities	-	-	1,717	-	1,717	1,808	-	3,525
	$ 9,105	$ 2,824	$ 2,044	$ 23	$ 13,996	$ 1,830	$ 340	$ 16,166
Net assets (liabilities)	$ 55,282	$ 66,368	$ 21,043	$ 4,616	$ 147,309	$ (1,818)	$ 60,252	$ 205,743

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

21. Segmented Information (continued)

(b) Geographic segments (continued)

	December 31, 2014							
	Crocodile River Mine	Kennedy's Vale	Spitzkop	Mareesburg	Total South Africa	Barbados and BVI	Canada	TOTAL
Assets								
Current assets	$ 5,171	$ 1,373	$ 157	$ 33	$ 6,734	$ 32	$ 74,397	$ 81,163
Property, plant and equipment	62,070	81,826	27,537	5,538	176,971	-	2	176,973
Refining contract	462	-	-	-	462	-	-	462
Other assets	9,723	-	-	-	9,723	-	-	9,723
	$ 77,426	$ 83,199	$ 27,694	$ 5,571	$ 193,890	$ 32	$ 74,399	$ 268,321
Liabilities								
Current liabilities	$ 3,794	$ 620	$ 9	$ 48	$ 4,471	$ 13	$ 594	$ 5,078
Provision for environmental rehabilitation	6,560	2,880	376	-	9,816	-	-	9,816
Deferred tax liabilities	-	-	2,058	-	2,058	2,042	-	4,100
	$ 10,354	$ 3,500	$ 2,443	$ 48	$ 16,345	$ 2,055	$ 594	$ 18,994
Net assets (liabilities)	$ 67,072	$ 79,699	$ 25,251	$ 5,523	$ 177,545	$ (2,023)	$ 73,805	$ 249,327

(Expressed in thousands of U.S. dollars, except number of shares and per share amounts - unaudited)

22. Financial instruments

(a) Categories of financial instruments

		September 30, 2015		December 31, 2014
Financial assets				
Cash and cash equivalents	**$**	**20,288**	$	13,966
FVTPL financial assets				
Trade receivables		**301**		335
Loans and receivables				
Other receivables		**2,753**		2,892
Available for sale financial assets				
Short-term investments		**39,955**		61,438
Other assets		**8,930**		9,723
	$	**72,227**	$	88,354
Financial liabilities				
Other financial liabilities				
Trade and other payables	**$**	**3,920**	$	5,078
	$	**3,920**	$	5,078

(b) Fair value of financial instruments

(i) Fair value estimation of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair values of cash and cash equivalents, short-term investments, other assets and trade and other payables approximate their carrying values due to the short-term to maturities of these financial instruments.

Trade receivables are settled three to five months following the physical delivery of the PGM's and are adjusted to prices of the metals at the end of the settlement period. At each period end, the Company's trade receivables are marked to market based on the PGM forward prices quoted in the active market.

At September 30, 2015, there were no financial assets or liabilities recognized at fair value on a non-recurring basis.

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

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

22. Financial instruments (continued)

(b) Fair value of financial instruments (continued)

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

The Company's trade receivables, short-term investments, and other assets are measured subsequent to initial recognition at fair value and are Level 2 financial instruments at September 30, 2015 and December 31, 2014. At each period end, the Company's trade receivables are marked to market based on the PGM forward prices quoted in the active market. There were no transfers between levels during the nine months ended September 30, 2015 and 2014.

(c) Reclassification of financial assets

There was no reclassification of financial assets during the nine months ended September 30, 2015 and 2014.

(d) Financial risk management

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

23. Contingency

In June 2011, the Company became aware that the law firm of Siskinds LLP of London, Ontario, had filed a "Notice of Application" under the Class Action Proceedings Act, 1992, in the Ontario Superior Court of Justice against the Company and three of its directors and officers. The Notice of Application asks the Court to grant leave to commence a lawsuit under the Securities Act of Ontario and other provinces in respect to certain alleged breaches of disclosure obligations. In July 2011, the Company and its officers and directors were served with court documents. On June 18, 2012, the Company was served with the applicant's Application Record and Amended Notice of Application. The Amended Notice of Application was no longer being brought on behalf of a class, and instead, was being brought by Brian Bradley in his individual capacity. The affidavits filed in support of the application state that should the applicant be successful in obtaining leave to file the statement of claim, he would move for the certification of the action as a class proceeding. The Company filed materials in response to the Application Record and Amended Notice of Application in March 2013. A hearing of the application was heard in September 2015 and the decision is under reserve. The Company believes the proposed action has no merit and intends to continue to vigorously defend the action.

The Company is also 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.