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15 April 2026

Positive Results from Bengwenyama DFS Metallurgical Test Work

Highlights:

- **Metallurgical test work on Southern Palladium's Bengwenyama Platinum Group Metals (PGM) project UG2 metallurgical sample conducted by RM Process Pty Ltd and MAK Analytical confirms the high-grade nature of the Bengwenyama UG2 Mineral Resource.**
- **Test work results show that a significant increase in chromite concentrate recoveries is achievable from a coarser grind spiral feed. Recoveries of 65% were achieved in the test work compared with 30% assumed in the Optimised Pre-Feasibility Study (OPFS).**
- **The doubling of high-grade chrome concentrate recoveries has a materially positive impact on project revenues, with chrome comprising 12% of revenue in the OPFS.**
- **Adding a Dense Media Separation (DMS) circuit, which wasn't included in the OPFS flowsheet, removes a significant proportion of waste rock, thus reducing the size of the planned downstream mill-float circuit.**

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') Southern Palladium Limited ("Southern Palladium" or "the Company") is pleased to report results from metallurgical test work undertaken as part of the Definitive Feasibility Study ("DFS") for the Bengwenyama PGM Project.

Managing Director Johan Odendaal, said: "*Southern Palladium continues to make strong and steady progress across all fronts of the DFS. Results from metallurgical and geotechnical drilling programme — including consistent UG2 reef intersections at shallow depths — reinforce our confidence in the robustness of the orebody and show material upside to high-grade chrome production and improved PGM recoveries".*

Metallurgical Samples

Sample Composition

A third and fourth metallurgical sample were collected during the Phase 2 Drilling Programme towards the end of 2025 for the definitive metallurgical test work for the DFS. This consisted of a 160.6 kg UG2 sample (sample 3), from 12 drillholes, and a 20 kg footwall sample (sample 4), from 9 drillholes. The footwall sample consisted of 10 kg mineralised footwall pyroxenite and 10 kg non-mineralised footwall pyroxenite. Figures 1 and 2 show the location of the metallurgical drillholes that were used for the composite samples for the UG2 reef (undiluted) and UG2 mineralised footwall sample respectively. The samples were focused on the production area for the first 10 years of the PFS.

The samples were analysed for Pt, Pd & Au (3E) and Cr_2O_3 for the metallurgical test work.

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Figure u: UG2 Metallurgical Sample Locations

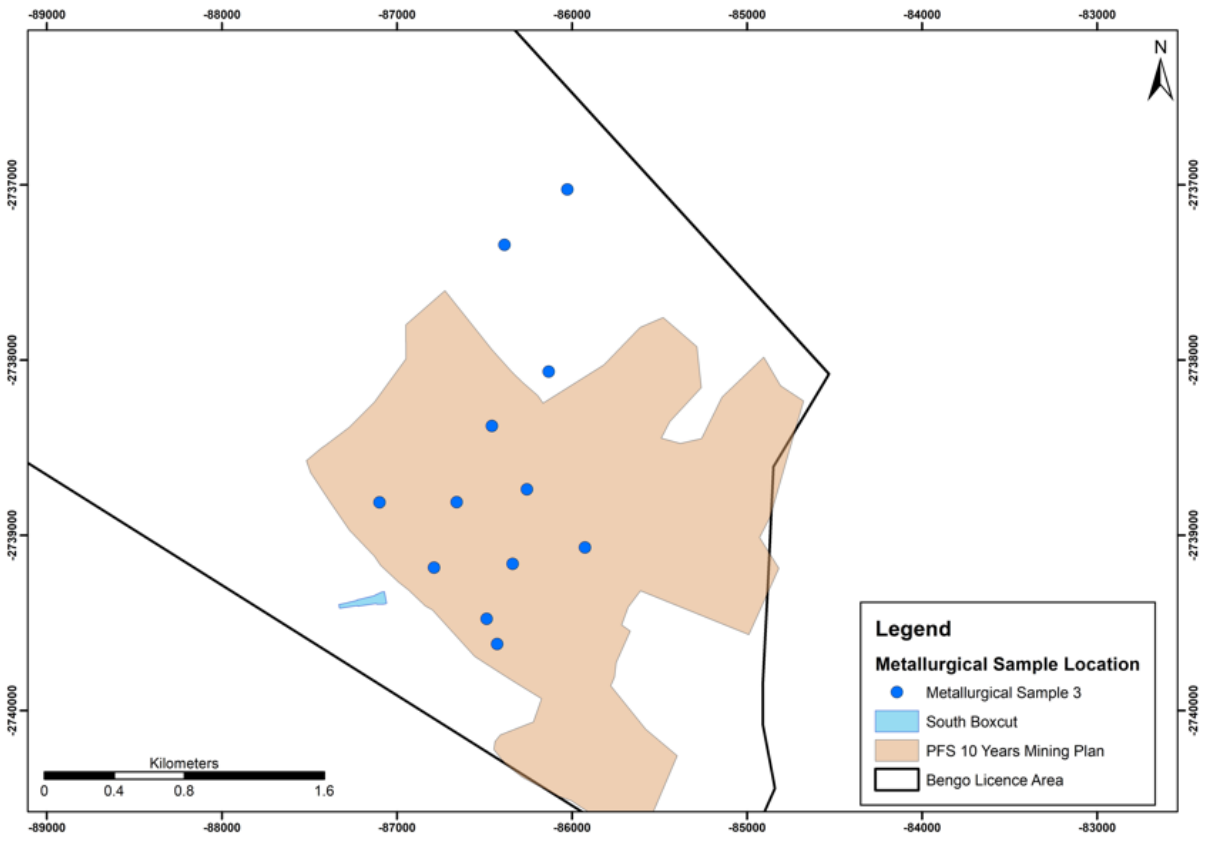
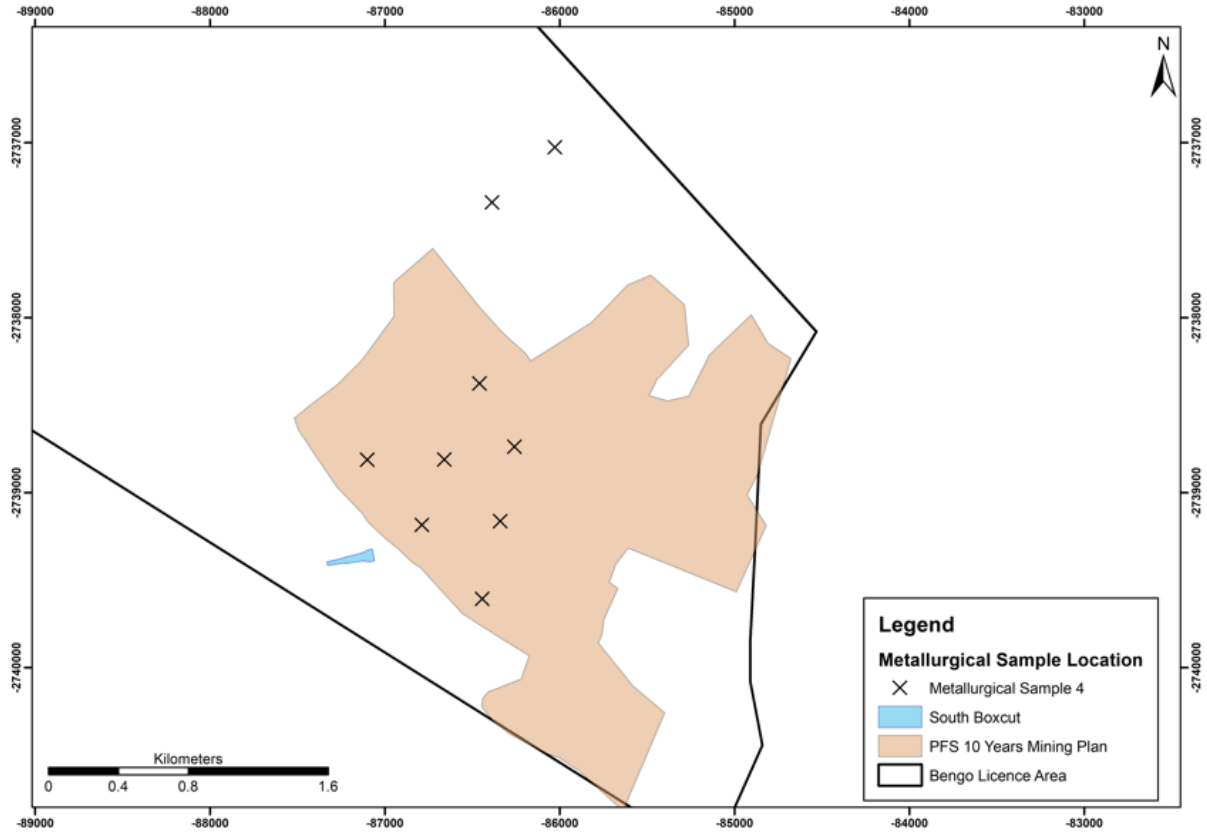


Figure 1: Mineralised Footwall Sample Locations.



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Sample Analysis

The 160 kg composite undiluted UG2 metallurgical sample returned a Pt, Pd & Au (3E) grade of 7.36 g/t, with a prill split for Pt:Pd:Au of 47.8% : 50.3% : 1.9% and a Cr2O3 grade of 28.92%.

This metallurgical sample has once again confirmed the grade and robust nature of the UG2 Mineral Resource. On a 3E basis, the resource reported an average combined Pt, Pd & Au (3E) grade of 7.35 g/t, with a prill split of 49.9% Pt, 48.6% Pd and 1.5% Au with a Cr2O3 grade of 29.71%. This correlation between the metallurgical sample grades and the Mineral Resource grades confirms that the metallurgical sample is representative of the first 10 years of the planned development.

Dense Media Separation

DMS test work results

Dense Media Separation ("DMS") test work was performed on a non-mineralised footwall composite and on a disseminated footwall composite.

The two composites were made up using material obtained from Metallurgical Sample 4, where one composite consisted of non-mineralised footwall only and the other composite consisted of disseminated footwall only. The composites did not contain any UG2 reef.

The non-mineralised footwall sample was tested at a DMS density of 3.4 and the waste reject was 99.6% with a 3E PGM grade of 0.10 g/t. The concentrate recovered was 0.4% with a 3E PGM grade of 0.30 g/t.

The disseminated footwall was tested at three DMS densities namely 3.0, 3.2 and 3.4. The optimal DMS density to recover the most PGM's was 3.2. At this density the waste reject was 51.3% with a 3E PGM grade of 0.51 g/t. Moreover, the concentrate recovered was 48.7% with a 3E PGM grade of 2.26 g/t.

The conclusion from this work is that waste from both non-mineralised and disseminated footwall mineralisation can be effectively separated using DMS. Consequently:

- the feed grade to the mill will be higher than without DMS; and
- the required mill/float plant size will be smaller.

Accordingly, a DMS will now be included in the DFS flowsheet. It had not been included in the OPFS circuit as test work had not been completed at that time.

Chromite Recovery

Gravity test work results

Gravity (shaking table) test work was performed on a composite representative of UG2 reef with the aim of optimising chromite recoveries from the UG2 ore.

A composite was made up using material obtained from Metallurgical Sample 3 and divided into two batches. Batch 1 was a coarse grind, milled to 20% passing 75 µm and Batch 2 was a finer grind, milled to 40% passing 75µm. Both batches consisted of UG2 reef only and did not contain any footwall waste. Both batches had the same composition with a chromite grade of 21.7% and a 3E PGM grade of 5.2 g/t. RM Process estimated the expected performance from a spiral circuit by applying a proprietary simulation model, utilising operating and test work data obtained from various operating plants.

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The modelling results from the Batch 1 test, the coarser grind, demonstrated a coarse chromite recovery of 65.7% with a chromite grade of 39.6%, yielding approximately 36,000 tpm of chrome concentrate from an ore throughput of 100,000 tpm.

The modelling results from the Batch 2 test, the finer grind, showed chromite recovery of 46.4% with a chromite grade of 39.5% yielding approximately 25,700 tpm of chrome concentrate from an ore throughput of 100,000 tpm.

The OPFS assumed 30% recovery of chromite.

The impact on the Bengwenyama flow sheet and chromite production

The application of Dense Media Separation (DMS) as a waste rejection stage in UG2 beneficiation is a well-established industry practice for removing barren footwall and hanging wall material included in the mining cut. The key benefits of this approach are a substantial reduction in the milling and flotation circuit load, together with a marked increase in both PGM and chromite head grades to the concentrator

The higher mass yield of chromite concentrate, and DMS waste removal, will materially reduce the quantity of feed to the PGM mill/flotation circuit.

Higher feed grades into the flotation circuit are expected to result in better flotation recovery results, according to consultants RM Process. This test work is currently underway.

A coarse grind size will reduce the proportion of chromite fines (-32 µm) which can entrain in the PGM concentrate. This will lessen the risk of PGM concentrate penalties due to elevated chrome levels.

Next steps

The interim metallurgical report completed by consultants RM Process and MAK Analytical shows a material upside to chrome concentrate recoveries, enabling a smaller PGM mill/flotation circuit.

These results are being refined into the final DFS level work on plant design and metrics.

JORC Competent Persons Statement

Uwe Engelmann
The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, FGSSA). Mr. Engelmann is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Minxcon provides geological consulting services to Southern Palladium Limited. Mr. Engelmann has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Engelmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Engelmann has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

Daan van Heerden
The scientific and technical information contained in this announcement has been reviewed, prepared, and approved by Mr Daan van Heerden (B Eng (Min.), MCom (Bus.Admin.), MMC, Pr.Eng. No. 20050318,

AMMSA, FSAIMM). Mr van Heerden is a director of Minxcon (Pty) Ltd and a Registered Professional Engineer with the Engineering Council of South Africa, a Member of the Association of Mine Managers South African Council, as well as a Fellow Member of the South African Institute of Mining and Metallurgy. Minxcon provides geological consulting services to Southern Palladium Limited. Mr van Heerden has sufficient experience that is relevant to the styles of mineralisation and activities being undertaken to qualify as a Competent Person, as such term is defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. van Heerden has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

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This announcement has been approved for release by the Board of Southern Palladium

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APPENDICES

Appendix 1: JORC Checklist – Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	20 cm samples are taken within the reef horizon unless there is a lithological reason to deviate from this. A single sample is also taken in the hanging wall and footwall to test for mineralisation in the direct waste rock. The samples are split with a core saw and one half is submitted to the laboratory and the other half keep in the core tray.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The core is orientated in such a way that the two halves are equal.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The sampling methodology is standard and as per industry practice in the Bushveld Complex (BC). The samples are 20 cm in length and are split into two equal halves with one half being submitted for analysis. The core size starts as HQ (10 m to 50 m) but is NQ by the time the reef is intersected.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The drillholes start with HQ (for approximately 10-50 m) in the weathered zone but are then drilled NQ once in the fresher material. The drill rigs that were utilised have been the CS 1500, Delta 520 and a smaller Longyear 44. The drill contractor is Geomech Africa.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Initially the core was scanned in with the software ScanIT which scans the core with high resolution photos and the geologists reconcile the depths and core losses per 3 m run. The Core recoveries and RQD are then calculated for the drillhole. ScanIT has however, been discontinued, and the

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SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		core is now photographed and the core recovery and RQD is calculated manually by the geological assistants.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The geologist informs the drilling supervisor at what depth the reef is expected so that they can take extra precautions around the anticipated reef depth. The core recoveries are measured per 3 m run and if there is excessive core loss in the reef horizon it is marked as a non-representative sample and will not be used in the resource estimation process.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The core recoveries for the intersections submitted to the laboratory are all above 98%. If the core loss is excessive the sample is not submitted to the laboratory for Mineral Resource estimation purposes. Therefore, there will not be any sample bias due to poor recoveries.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The core was initially scanned into ScanIT software which produced high resolution images. This has however been discontinued. The logging is conducted on paper log sheets or tablets at the core yard with dropdown menus. Legends have been set up in excel that cover the necessary detailed required for Mineral Resource estimation. Alpha angles and structure detail is also observed and logged. The beta angle is not measured as the core is not orientated but the downhole televiewer survey supplies structural orientation information which is incorporated into the logs.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging is qualitative and utilises excel spreadsheets on tablets.
	The total length and percentage of the relevant intersections logged.	The total drillhole is geologically logged and photographed and the televiewer survey is conducted from 100 m above the reef horizon for additional structural information.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all cores taken.	The core is cut in two equal halves for sampling and storage purposes.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	This project only makes use of core drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation code at ALS is PREP-31H which has the following procedure: - Login of samples into the system, weighing, fine crushing of entire sample to 70% - 2 mm, split off 500 g and pulverize split to better than 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The QAQC sequence is as follows: - If the batch is less than 20 samples the batch starts and ends with a blank and a CRM and duplicate are inserted into the sample stream. If the batch is great than 20 samples then the batch starts and ends with a blank and every tenth sample is either a CRM, duplicate or blank. This equates to between 20% and 10% QAQC samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The sampling of the reef is reef material only except for the first and last sample of the reef as it will have 2 cm of hanging wall or footwall material to ensure the entire mineralisation is captured. This 2 cm dilution will be calculated into the reef width. The hanging wall and footwall are sampled separately to the reef. Hence the reef samples are representative of the *in-situ* reef horizon.

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SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		Requested duplicates are pulp duplicates and the CRMs are material from the UG2 and MR from African Mineral Standards ("AMIS").
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The reef horizon is sampled in 20 cm increments so that the grade distribution can be observed if a mining cut is required. The UG2 reef is approximately 70 cm wide and will have three to four samples which will be composited later. The MR is wider at around 200 cm and will have about ten individual samples to determine the grade distribution. These will also be composited later for Mineral Resource Estimation purposes. Hanging wall and footwall samples are also taken to check if there is any mineralisation in the direct surrounding waste rock. This is industry best practice for the BC.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The UG2 reef will be assayed for 4E and 7E as well as for Cu, Ni, Co, Cr and Fe. The MR will be assayed for the same except the Cr and Fe as it is not a chromitite seam but a pyroxenite layer. The ALS methods are as follows: - PGM-ICP23 - Pt, Pd, Au package using lead fire assay with ICP-AES finish. 30 g nominal sample weight. Rh-ICP28 - Fire assay fusion using lead flux with Pd collector for Rh determination by ICPAES. 10 g nominal sample weight. PGM-MS25NS - The Platinum Group Metals are separated from the gangue material using the Nickel Sulphide Fire Assay procedure. After dissolution of the pulp with aqua regia, PGMs are determined by ICP-MS. ME-XRF26s - Analysis of Chromite ore samples by fused disc / XRF. This method is suitable for the determination of major and minor elements in ore samples which require a high dilution digest such as Chromite ores. Elements that will be analysed are Cr, Cu, Ni, Fe and Co. The overall pass rate of the various QAQC samples is 90%. All methodologies are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	All analytical work is undertaken by ALS Chemex South Africa (Pty) Ltd, located in Johannesburg, which is part of the ALS group. The South African laboratory is ISO 17025 accredited by SANAS (South African National Accreditation System). The historical Anglovaal samples were sent to the Anglovaal Research Laboratory (AVRL), which was located in Florida, South Africa when it existed, for analysis.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC procedure has been described above. In addition to the QAQC samples the analytical methodologies are also correlated with each other i.e. PGM-ICP23 and RH-ICP28 is compared to PGM-MS25NS. There is a good correlation and on average are within 1 - 2% of each other over the 4E grade.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Two umpire laboratories were used, Suntech and Mintek. The umpire samples showed good correlation for the overall 4E grades as well as the individual elements for the prill splits.

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SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	Discuss any adjustment to assay data.	No adjustments have been made to the assayed results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The assay results are received from the laboratory in pdf format and excel format. The excel form is imported into the Minxcon excel database. These are checked by the senior geologist. The assay certificates are stored in the project folder.
	The use of twinned holes.	No twinning has been undertaken to date. However, statistics was utilised to confirm that the Nkwe dataset and new SPD dataset can be combined.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drillhole collar positions are initially recorded by handheld Garmin GPS. Drillhole collar survey was conducted by Aero Geomatics (Pty) Ltd. All completed drillholes were surveyed by post-processing Kinematic methodology. ("PPK"). The accuracy of PPK is 5 mm + 0.5 ppm horizontally and 10 mm + 1 ppm vertically. The survey was based on the World Geodetic System 1984 ellipsoid, commonly known as WGS84.
	Specification of the grid system used.	The coordinate system used is LO31.
	Quality and adequacy of topographic control.	Regional three-dimensional ("3D") topography was constructed from regional surface contours and Shuttle Radar Topography Mission (SRTM) data. The surface was trimmed 300–500 m beyond the Project perimeter. A Lidar DTM will however be flown for the mining studies.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The final drillhole spacing will be between 200 m and 350 m. There could be gaps in this grid if there is sufficient confidence in the structure of the fault / structural block.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Geological continuity is based on the knowledge of the surrounding area and 3D model constructed from historical data. 82 drillholes and 50 deflections have been completed confirming the position of the UG2 and Merensky reefs. The total drilling meters is 30,746m.
	Whether sample compositing has been applied.	The 20 cm (or larger) samples are composited to obtain the weighted average of the entire intersection.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drillholes are vertical drillholes and intersect the reef close to right angles. The sample is therefore unbiased. If the reef is faulted it will be noted and if the reef intersection is not representative, it will not be used in Mineral Resource estimations.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias will be introduced based on the drilling orientation as they are close to perpendicular.
Sample security	The measures taken to ensure sample security.	Samples are only handled by the drilling contractor and the Minxcon geological staff. There is a strict chain of custody that is followed from the time the core leaves the drill site to the time the sample is received by the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An audit on the exploration processes and geological interpretations was undertaken by Dr. Richard Hornsey from Richard Hornsey Consulting (Pty) Ltd from 17 to 19 January 2024. No issues were identified in terms of the procedures and data but valuable geological input around the geology of the dome structure was supplied. Additional historical Anglovaal drilling data was shared by Dr. Richard Hornsey with SPD for the utilisation in the geological interpretation, 3D modelling and estimation of the Nooitverwacht area.

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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Company has submitted a Mining Right Application to the Competent Authority, Department of Mineral Resources and Energy for the proposed Bengwenyama Mine Underground Project. To date, the following environmental milestones have been achieved. The granting of the Preferent Prospecting Right number LP30/5/1/1/3/2/1/002PPR under Section 104 of the Mineral and Petroleum Resources Development Act, 2002 as amended issued June 2015 and execution and completion of exploration activities with respective environmental compliance monitoring was February 2024. The Prospecting Right covers all elements of potential economic interest and has expired but an application for a Mining Right is pending approval. Assessments have been undertaken to determine the status of the environment and to determine any potential sensitivities to be avoided and / or mitigated.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The prospecting right was valid until February 2024. However, the application for the Mining Right has begun and is in progress.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Drilling was undertaken by Rustenburg Platinum Mines from 1966 to 1985. Trojan exploration completed drilling on Eerstegeluk between 1990 and 1993. Drilling prior to 1994 was not used as part of this Mineral Resource estimate (MRE) due to the incomplete nature or availability of the drillhole data. Nkwe completed drillholes in 2007–2008. This drilling supports the MRE. Reconnaissance mapping has been completed by previous operators. However, new historical drilling data from 1988 to 1991 from Anglovaal has been discovered through Dr. Richard Hornsey and has been utilised in the estimation of the Nooitverwacht extension inferred Mineral Resource. The drilling that was completed was a joint venture between Anglovaal through Midvaal Mining Company and Severin Mining and Development Company (Pty) Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	The target UG2 and Merensky reefs occur within the Upper Critical Zone of the Rustenburg Layered Suite of the BC. These reefs are laterally continuous for tens to hundreds of kilometres. The UG2 comprises mineralised chromitite, whereas the Merensky Reef is defined as the mineralised pyroxenitic zone between upper and lower chromitite stringers. The BC is the world's largest igneous intrusion and also the largest global repository of PGEs and chromitite. Both reefs are stratiform with relatively minor disruptive structural features and replacement deposits.

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Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: * easting and northing of the drillhole collar * elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar * dip and azimuth of the hole * down hole length and interception depth * hole length.	

Drilling

BHID	Northing	Easting	Elevation	Dip	Azimuth	From	To	Drilled Metres	Comment
	WG31		m	°	°	m	m	m	
E001	-87997	-2734366	856	-90	0	0.00	554.75	554.75	EOH, completed
E001D1	-87997	-2734366	856	-90	0	508.00	552.02	44.02	EOH, Completed
E003	-87886	-2735050	841	-90	0	0.00	563.75	563.75	EOH, Completed
E004	-87545	-2734954	836	-90	0	0.00	524.50	524.50	EOH, completed
E004D1	-87545	-2734954	836	-90	0	457.00	518.75	61.75	Deflection completed
E007	-87016	-2735561	823	-90	0	0.00	422.80	422.80	EOH, completed
E010	-86653	-2735835	815	-90	0	0.00	365.90	365.90	EOH, Completed
E010D1	-86653	-2735835	815	-90	0	301.00	363.96	62.96	EOH, Completed
E010D2	-86653	-2735835	815	-90	0	295.00	365.90	70.90	EOH, Completed
E011	-86918	-2736242	815	-90	0	0.00	407.75	407.75	EOH, Completed
E011D1	-86918	-2736242	815	-90	0	74.00	100.00	26.00	EOH, Completed
E011D2	-86918	-2736242	815	-90	0	68.00	98.75	30.75	EOH, Completed
E013	-86433	-2736520	805	-90	0	0.00	327.22	327.22	EOH, completed
E014	-86585	-2736211	811	-90	0	0.00	354.10	354.10	EOH, completed
E014D1	-86585	-2736211	811	-90	0	302.00	344.04	42.04	EOH, Completed
E014D2	-86585	-2736211	811	-90	0	292.00	346.55	54.55	EOH, Completed
E015	-86175	-2736459	801	-90	0	0.00	298.72	298.72	EOH, completed
E016	-87176	-2736677	812	-90	0	0.00	454.68	454.68	EOH, completed
E017	-87228	-2736278	820	-90	0	0.00	461.65	461.65	EOH, Completed
E019	-86451	-2736870	802	-90	0	0.00	32.42	32.42	Abandoned
E019a	-86446	-2736871	802	-90	0	0.00	323.77	323.77	EOH, completed
E020	-86719	-2737286	796	-90	0	0.00	350.75	350.75	EOH, completed
E021	-85783	-2736771	790	-90	0	0.00	249.05	249.05	EOH, Completed
E021D1	-85783	-2736771	790	-90	0	203.00	247.00	44.00	EOH, Completed
E021D2	-85783	-2736771	790	-90	0	197.00	247.00	50.00	EOH, Completed
E021D3	-85783	-2736771	790	-90	0	187.00	247.55	60.55	EOH, Completed
E024	-86103	-2737214	799	-90	0	0.00	284.75	284.75	EOH, completed
E025	-85961	-2737488	793	-90	0	0.00	267.58	267.58	EOH, completed
E027	-86336	-2737554	789	-90	0	0.00	290.75	290.75	EOH, completed
E028	-86763	-2736874	804	-90	0	0.00	383.75	383.75	EOH, completed
E029	-86619	-2737663	789	-90	0	0.00	320.78	320.78	EOH, Completed
E029D1	-86619	-2737663	789	-90	0	248.00	320.78	72.78	EOH, Completed
E030	-87118	-2737703	798	-90	0	0.00	413.75	413.75	EOH, completed
E031	-87055	-2737304	800	-90	0	0.00	423.22	423.22	EOH, completed
E032	-87186	-2737011	807	-90	0	0.00	467.75	467.75	EOH, Completed
E033	-85929	-2737822	784	-90	0	0.00	261.58	261.58	EOH, completed
E034	-86501	-2737763	787	-90	0	0.00	298.38	298.38	EOH, Completed
E034D1	-86501	-2737763	787	-90	0	232.00	296.88	64.88	EOH, Completed
E034D2	-86501	-2737763	787	-90	0	227.00	296.51	69.51	EOH, Completed
E035	-85755	-2738095	773	-90	0	0.00	260.62	260.62	EOH, Completed
E035D1	-85755	-2738095	773	-90	0	213.00	257.62	44.62	EOH, Completed
E036	-86252	-2737800	781	-90	0	0.00	276.47	276.47	EOH, Completed
E036D1	-86252	-2737800	781	-90	0	231.00	273.47	42.47	EOH, Completed
E036D2	-86252	-2737800	781	-90	0	225.00	277.97	52.97	EOH, Completed
E036D3	-86252	-2737800	781	-90	0	219.00	276.99	57.99	EOH, Completed
E037	-86265	-2738275	774	-90	0	0.00	282.45	282.45	EOH, completed
E039	-87036	-2738502	781	-90	0	0.00	249.30	249.30	EOH, Completed
E039D1	-87036	-2738502	781	-90	0	166.00	229.23	63.23	EOH, Completed

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SECTION 2: REPORTING OF EXPLORATION RESULTS										
Criteria	**Explanation**	**Detail**								
E041	-86452	-2738759	768	-90	0	0.00	258.77	258.77	EOH, completed
E043	-86097	-2738943	767	-90	0	0.00	266.14	266.14	EOH, Completed
E043D1	-86097	-2738943	767	-90	0	193.00	263.00	70.00	EOH, Completed
E043D2	-86097	-2738943	767	-90	0	182.00	263.89	81.89	EOH, Completed
E044	-86399	-2739001	774	-90	0	0.00	263.73	263.73	EOH, completed
E045	-86703	-2738971	779	-90	0	0.00	206.55	206.55	EOH, Completed
E046	-86818	-2738720	781	-90	0	0.00	245.68	245.68	EOH, Completed
E048	-85474	-2737965	769	-90	0	0.00	236.70	236.70	EOH, Completed
E049	-85950	-2739599	769	-90	0	0.00	322.75	322.75	EOH, completed, extended to UG1 for
E050	-85990	-2739275	768	-90	0	0.00	193.31	193.31	Abandoned due to lost equipment
E050D1	-85990	-2739275	768	-90	0	185.00	279.98	94.98	EOH, Completed
E051	-86256	-2739690	774	-90	0	0.00	105.56	105.56	EOH, Completed
E051D1	-86256	-2739690	774	-90	0	50.00	99.36	49.36	EOH, Completed
E052	-86338	-2739349	774	-90	0	0.00	252.55	255.55	EOH, Completed
E054	-85732	-2739268	762	-90	0	0.00	287.57	287.57	EOH, Completed
E056**	-87026	-2739473	784	-90	0	0.00	335.70	335.70	EOH, Completed
E057**	-87351	-2739458	789	-90	0	0.00	299.68	299.68	EOH, Completed
E058	-86128	-2740387	776	-90	0	0.00	158.25	158.25	EOH, completed
E059	-85913	-2739975	770	-90	0	0.00	99.55	99.55	EOH, Completed
E060	-85837	-2740293	773	-90	0	0.00	206.72	206.72	EOH, completed
E060D1	-85837	-2740293	773	-90	0	139.00	185.53	46.53	EOH, completed
E062	-86184	-2740003	775	-90	0	0.00	120.34	120.34	EOH, completed, extended to UG1 for
E062D1	-86184	-2740003	775	-90	0	18.30	34.92	16.62	Deflection completed, faulted UG2
E062D2	-86184	-2740003	775	-90	0	13.30	33.00	19.70	Deflection completed, faulted UG2
E064	-84844	-2738000	749	-90	0	0.00	166.40	166.40	EOH, completed
E065	-85573	-2738426	762	-90	0	0.00	239.75	239.75	EOH, completed
E066	-85299	-2738831	753	-90	0	0.00	225.32	225.32	EOH, Completed
E066D1	-85299	-2738831	753	-90	0	161.00	225.62	64.62	EOH, Completed
E067	-85466	-2739534	760	-90	0	0.00	306.45	306.45	EOH, completed
E069	-85315	-2740512	761	-90	0	0.00	305.45	305.45	EOH, Completed
E069D1	-85315	-2740512	761	-90	0	180.00	251.65	71.65	EOH, Completed
E070	-85144	-2737715	763	-90	0	0.00	191.90	191.90	EOH, Completed
E070D1	-85144	-2737715	763	-90	0	125.00	191.90	66.90	EOH, Completed
E071	-85049	-2738331	749	-90	0	0.00	188.80	188.80	EOH, completed
E072	-85670	-2738947	759	-90	0	0.00	254.75	254.75	EOH, Completed
E072D1	-85670	-2738947	759	-90	0	208.00	251.75	43.75	EOH, Completed
E072D2	-85670	-2738947	759	-90	0	203.00	251.75	48.75	EOH, Completed
E076	-85482	-2738844	755	-90	0	0.00	239.75	239.75	EOH, Completed
E077	-85821	-2738313	769	-90	0	0.00	264.22	264.22	EOH, Completed
E077D1	-85821	-2738313	769	-90	0	191.00	263.68	72.68	EOH, Completed
E079	-85446	-2739178	756	-90	0	0.00	270.13	270.13	EOH, Completed
E080	-85065	-2738654	746	-90	0	0.00	195.17	195.17	EOH, Completed
E082	-85905	-2738776	760	-90	0	0.00	248.90	248.90	EOH, Completed
E082D1	-85905	-2738776	760	-90	0	177.00	245.90	68.90	EOH, Completed

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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**

E085	-86750	-2738523	776	-90	0	0.00	251.90	251.90	EOH, Completed
E086	-86127	-2739438	770	-90	0	0.00	68.75	68.75	Abandoned due to lost equipment
E086A	-86130	-2739442	770	-90	0	0.00	260.75	260.75	EOH, Completed
E086AD1	-86130	-2739442	770	-90	0	195.00	259.75	64.75	EOH, Completed
E086AD2	-86130	-2739442	770	-90	0	190.00	257.75	67.75	EOH, Completed
E087	-86730	-2738203	782	-90	0	0.00	294.37	294.37	EOH, Completed
E091	-85179	-2740650	752	-90	0	0.00	350.75	350.75	EOH, Completed
E091D1	-85179	-2740650	752	-90	0	190.00	275.00	85.00	EOH, Completed
E092	-85027	-2740115	750	-90	0	0.00	360.05	360.05	EOH, Completed
E100	-88989	-2734027	895	-90	0	0.00	503.35	503.35	EOH, Completed
E101	-88735	-2735092	860	-90	0	0.00	507.40	507.40	EOH, Completed
E101D1	-88735	-2735092	860	-90	0	460.00	510.40	50.40	EOH, Completed
E105	-89028	-2736913	832	-90	0	0.00	744.08	744.08	EOH, Completed
E113	-87934	-2738339	793	-90	0	0.00	497.60	497.60	EOH, Completed
E114	-87909	-2738842	796	-90	0	0.00	101.68	101.68	EOH, Completed
E115	-87331	-2738719	788	-90	0	0.00	93.30	93.30	EOH, Completed
E117	-85092	-2738849	746	-90	0	0.00	225.00	225.00	EOH, Completed
E118	-85830	-2739673	768	-90	0	0.00	294.18	294.18	EOH, Completed
E119	-89586	-2737994	850	-90	0	0.00	809.85	809.85	EOH, Completed
E120	-86593	-2739333	777	-90	0	0.00	218.68	218.68	EOH, Completed
E120D1	-86593	-2739333	777	-90	0	95.00	182.68	87.68	EOH, Completed
E121	-89429	-2735773	871	-90	0	0.00	515.79	515.79	Abandoned due to lost equipment
E121D1	-89429	-2735773	871	-90	0	426.00	628.56	202.56	EOH, Completed
E122	-86925	-2738886	782	-90	0	0.00	185.70	185.70	EOH, Completed
E124	-86874	-2737771	793	-90	0	0.00	356.65	356.65	EOH, Completed
E124D1	-86874	-2737771	793	-90	0	290.00	356.65	66.65	EOH, Completed
E125	-86540	-2739132	776	-90	0	0.00	233.75	233.75	EOH, Completed
E125D1	-86540	-2739132	776	-90	0	168.00	233.75	65.75	EOH, Completed
E126	-86419	-2738207	773	-90	0	0.00	268.42	268.42	EOH, Completed
E126D1	-86419	-2738207	773	-90	0	203.00	268.25	65.25	EOH, Completed
E126D2	-86419	-2738207	773	-90	0	195.45	268.00	72.55	EOH, Completed
E126D3	-86419	-2738207	773	-90	0	189.00	268.00	79.00	EOH, Completed
E128	-88317	-2734759	858	-90	0	0.00	536.75	536.75	EOH, Completed
E128D1	-88317	-2734759	858	-90	0	490.00	536.00	46.00	EOH, Completed
E128D2	-88317	-2734759	858	-90	0	484.00	533.75	49.75	EOH, Completed
E130	-88491	-2734387	869	-90	0	0.00	506.65	506.65	EOH, Completed
E130D1	-88491	-2734387	869	-90	0	441.00	505.00	64.00	EOH, Completed
E130D2	-88491	-2734387	869	-90	0	435.00	505.00	70.00	EOH, Completed
E131	-89026	-2734386	885	-90	0	0.00	497.75	497.75	EOH, Completed
E131D1	-89026	-2734386	885	-90	0	429.00	494.75	65.75	EOH, Completed
E132	-89652	-2734972	877	-90	0	0.00	749.55	749.55	EOH, Completed
E134	-89369	-2734315	894	-90	0	0.00	557.75	557.75	EOH, Completed
E134D1	-89369	-2734315	894	-90	0	512.00	556.00	44.00	EOH, Completed
E144	-88380	-2738325	800	-90	0	0.00	543.80	543.80	EOH, Completed

All drillholes were drilled -90 degrees.

The UG2 and MR geological and estimation models have been updated to include drilling and assaying data as at end of May 2024. The structural / geological model utilised 20 historical

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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**

Nkwe drillholes and 82 SPD drillholes while the estimation model utilised 10 historical Nkwe drillholes and 73 SPD drillholes for the UG2 and 10 historical Nkwe drillholes and 18 SPD drillholes for the MR. 9 historical Anglovaal drillholes were used in the estimation of the Nooitverwacht extension.

Anglovaal Data - UG2 Reef composites

BHID	X	Y	Z	REEF_FROM	REEF_TO	Thickness (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	4E (g/t)
BK1D0	-93871.10	-2746009.31	-710.68	1577.43	1578.84	1.41	3.38	2.25	0.54	0.08	6.25
BK1D3	-93871.10	-2746009.31	-710.48	1577.29	1578.59	1.30	3.57	2.42	0.39	0.11	6.50
BK1D4	-93871.10	-2746009.31	-710.10	1576.85	1578.26	1.41	2.84	2.04	0.34	0.08	5.29
BK3D0	-93007.69	-2742403.59	-502.44	1990.38	1991.62	1.24	4.40	2.98	0.60	0.11	8.09
BK3D1	-93007.69	-2742403.59	-502.72	1990.65	1991.90	1.25	2.36	1.41	0.21	0.09	4.08
BK3D2	-93007.69	-2742403.59	-503.42	1991.37	1992.58	1.21	3.52	2.09	0.45	0.09	6.14
BK3D3	-93007.69	-2742403.59	-502.94	1990.85	1992.15	1.30	3.49	2.24	0.52	0.08	6.32
BK4D0	-94248.49	-2744589.36	-665.12	2023.17	2024.39	1.22	2.49	0.77	0.25	0.00	3.51
BK4D1	-94248.49	-2744589.36	-664.04	2022.12	2023.27	1.15	3.24	1.32	0.39	0.00	4.96
BK4D2	-94248.49	-2744589.36	-664.92	2022.77	2024.39	1.62	2.76	1.66	0.40	0.00	4.82
BK4D3	-94248.49	-2744589.36	-665.70	2023.79	2024.92	1.13	3.70	1.47	0.63	0.02	5.83
BK4D4	-94248.49	-2744589.36	-665.33	2023.39	2024.59	1.20	3.57	3.78	0.59	0.19	8.12
BK5D6	-92712.94	-2743946.78	-615.94	1579.92	1581.77	1.85	1.88	1.53	0.31	0.07	3.80
BK5D7	-92712.94	-2743946.78	-616.14	1579.89	1582.21	2.32	2.10	0.81	0.27	0.00	2.04
BK6D2	-93537.11	-2742829.71	-526.14	1928.83	1929.67	0.84	3.65	3.52	0.50	0.11	7.77
BK6D4	-93537.11	-2742829.71	-525.37	1927.73	1929.23	1.50	2.17	2.18	0.27	0.43	5.05
BK6D5	-93537.11	-2742829.71	-525.59	1927.91	1929.50	1.59	2.45	2.31	0.34	0.07	5.17
BK6D6	-93537.11	-2742829.71	-525.68	1928.06	1929.51	1.45	3.04	3.40	0.41	0.11	6.95
MM1D0	-94698.22	-2748411.82	-1099.48	1941.77	1943.98	2.21	2.19	1.24	0.34	0.02	3.79
MM1D1	-94698.22	-2748411.82	-1099.42	1941.62	1944.02	2.40	1.91	1.12	0.35	0.01	3.39
MM1D2	-94698.22	-2748411.82	-1099.40	1941.59	1944.00	2.41	1.55	0.98	0.26	0.02	2.81
MM1D3	-94698.22	-2748411.82	-1099.34	1942.04	1943.44	1.40	2.43	1.22	0.34	0.02	4.02
MM1D4	-94698.22	-2748411.82	-1099.56	1942.03	1943.89	1.86	1.88	1.40	0.25	0.06	3.59
SPA1D9	-95315.53	-2735374.36	-178.58	1950.61	1952.31	1.70	3.69	1.07	0.29	0.02	5.08
SRD1D0	-97725.53	-2737258.09	-463.33	1848.98	1849.49	0.51	2.05	0.23	0.23	0.10	2.60
SRD1D4	-97725.53	-2737258.09	-463.47	1849.16	1849.60	0.44	0.95	0.15	0.07	-	1.18
SRD1D7	-97725.53	-2737258.09	-463.31	1848.97	1849.47	0.50	2.29	0.10	0.05	-	2.43

Anglovaal Data - Merensky Reef Composites

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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**

BHID	X	Y	Z	REEF_FROM	REEF_TO	Thickness (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	4E (g/t)
BK1D0	-93871.00	-2746009.00	-481.07	1346.63	1349.50	2.87	1.59	0.79	0.10	0.06	2.54
BK1D2	-93871.00	-2746009.00	-481.18	1346.78	1349.58	2.80	1.83	0.82	0.11	0.13	4.77
BK1D3	-93871.00	-2746009.00	-481.13	1346.74	1349.52	2.78	1.56	0.79	0.09	0.14	2.57
BK1D4	-93871.00	-2746009.00	-481.13	1346.75	1349.51	2.76	1.29	0.66	0.06	0.18	2.20
BK2D0	-92838.00	-2744076.00	-414.56	1354.41	1356.71	2.30	0.88	0.29	0.04	0.06	1.28
BK3D0	-93008.00	-2742404.00	-274.05	1762.78	1763.31	0.53	1.97	1.02	0.03	0.29	3.32
BK3D2	-93008.00	-2742404.00	-273.72	1762.17	1763.26	1.09	2.25	1.47	0.00	0.08	3.80
BK3D3	-93008.00	-2742404.00	-274.05	1762.55	1763.54	0.99	4.30	1.29	0.03	0.34	5.96
BK4D0	-94248.00	-2744589.00	-426.20	1783.80	1786.60	2.80	2.14	1.48	0.20	0.16	3.98
BK4D2	-94248.00	-2744589.00	-426.15	1783.89	1786.40	2.51	1.99	0.86	0.03	0.19	3.07
BK4D3	-94248.00	-2744589.00	-426.40	1784.18	1786.62	2.44	2.64	1.79	0.01	0.36	4.80
BK4D4	-94248.00	-2744589.00	-425.34	1782.84	1785.84	3.00	3.57	1.86	0.17	0.31	5.91
BK5D2	-92713.00	-2743947.00	-401.97	1366.03	1367.91	1.88	2.22	1.06	0.00	0.21	3.49
BK6D10	-93537.00	-2742830.00	-283.10	1685.38	1686.82	1.44	0.79	0.39	0.00	0.04	1.22
BK6D7	-93537.00	-2742830.00	-283.09	1685.26	1686.91	1.65	0.95	0.35	0.00	0.04	1.34
BK6D8	-93537.00	-2742830.00	-283.25	1685.53	1686.96	1.43	1.24	0.60	0.04	0.07	1.95
MM1D0	-94698.00	-2748412.00	-874.02	1715.51	1718.53	3.02	1.76	1.01	0.03	0.18	2.98
MM1D1	-94698.00	-2748412.00	-873.78	1715.10	1718.45	3.35	2.55	2.37	0.13	0.10	5.15
MM1D2	-94698.00	-2748412.00	-873.95	1715.55	1718.35	2.80	2.16	1.10	0.06	0.19	3.51
MM1D3	-94698.00	-2748412.00	-873.74	1715.20	1718.28	3.08	1.25	1.01	0.06	0.19	2.51
MM1D4	-94698.00	-2748412.00	-873.87	1715.31	1718.42	3.11	2.04	0.91	0.12	0.26	3.33
SPA2D3	-95607.00	-2738195.00	-70.65	1742.61	1744.69	2.08	2.27	1.17	0.09	0.21	3.78
SPA2D4	-95607.00	-2738195.00	-70.59	1742.69	1744.48	1.79	0.74	0.24	0.00	0.02	1.02
SRD1D0	-97726.00	-2737258.00	-196.32	1581.39	1583.24	1.85	3.49	2.41	0.21	0.46	6.57
SRD1D11	-97726.00	-2737258.00	-196.62	1581.85	1583.39	1.54	1.68	0.73	0.07	0.06	2.67
SRD1D12	-97726.00	-2737258.00	-196.27	1581.55	1582.99	1.44	3.25	1.54	0.16	0.45	5.40
SRD1D9	-97726.00	-2737258.00	-196.49	1581.78	1583.19	1.41	2.70	1.15	0.12	0.09	4.06

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	With the Mineral Resource update the statistical analysis recommended no top cutting of the grade for the UG2 reef. However, there is an instance (E121D1) within the MR where one sample had to be capped. The Mineral Resource has been declared at a paylimit of 2.2 g/t for the UG2 and 1.6 g/t for the MR.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The individual 20cm samples are combined per drillhole per reef intersection for the composite grades used in the estimation process.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent has been reported but the various elements have been combined for 3PGE+Au grades (4E) and 6PGE+Au grades (7E).

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The intersection lengths stated are the downhole lengths. The drillholes are drilled at -90 degrees and the reef dip is expected to be approximately 6 degrees. Therefore, the difference will be minimal.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views.	A map of the drillhole positions and the stratigraphic column was included in the previous press releases. A section has also been included in previous press releases.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Reef intersection depths for all the drillholes have been reported in the table below.

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SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Explanation	Detail

Drilling	Merensky Reef				UG2 Reef			
BHID	From	To	Width	Comment	From	To	Width	Comment
	m	m	m		m	m	m	
E001	259.82	261.64	1.82	Complete intersection	548.07	549.21	1.14	Complete intersection
E001D1	-	-	-	Deflection below MR	547.78	548.26	0.48	Complete Intersection
E003	272.02	274.20	2.18	Complete intersection	558.16	559.16	1.00	Complete intersection
E004	210.77	212.90	2.13	Complete intersection	517.33	517.57	0.24	Pothole
E004D1	-	-	-	Deflection below MR	515.83	516.52	0.69	Pothole
E007	100.38	102.54	2.16	Complete intersection	417.42	418.14	0.72	Complete intersection
E010	48.24	50.42	2.18	Complete intersection	361.67	362.20	0.52	Complete intersection
E010D1	-	-	-	Deflection below MR	361.89	362.49	0.60	Complete intersection
E010D2	-	-	-	Deflection below MR	361.25	361.90	0.64	Complete intersection
E011	94.89	96.88	1.99	Incomplete intersection, Grinding	399.23	400.43	1.20	Complete intersection
E011D1	94.89	96.91	2.02	Incomplete intersection, Grinding	-	-	-	Deflection drilled for MR
E011D2	94.99	97.20	2.22	Complete intersection	-	-	-	Deflection drilled for MR
E013	12.43	14.53	2.10	Highly weathered & friable,	321.26	321.76	0.50	Complete intersection
E014	37.28	39.68	2.40	Complete intersection	342.62	343.68	1.06	Complete Intersection
E014D1	-	-	-	Deflection below MR	343.29	343.74	0.45	Incomplete intersection,
E014D2	-	-	-	Deflection below MR	342.19	343.06	0.87	Complete Intersection
E015	-	-	-	No MR expected - East of MR subcrop	291.89	292.63	0.74	Complete intersection
E016	159.68	160.59	0.91	Pothole	449.24	450.01	0.77	Complete intersection
E017	154.50	156.55	2.05	Complete intersection	452.63	453.35	0.73	Complete intersection
E019	20.25	22.45	2.20	Highly weathered & friable,	-	-	-	Hole stopped short
E019a	19.55	22.35	2.80	Highly weathered & friable,	315.85	316.61	0.76	Complete intersection
E020	54.20	55.39	1.19	Faulted	342.90	343.56	0.66	Complete intersection
E021	-	-	-	No MR expected - East of MR subcrop	243.25	243.94	0.69	Complete intersection
E021D1	-	-	-	No MR expected - East of MR subcrop	243.27	243.92	0.64	Incomplete Intersection
E021D2	-	-	-	No MR expected - East of MR subcrop	243.19	243.65	0.46	Complete intersection
E021D3	-	-	-	No MR expected - East of MR subcrop	243.32	243.98	0.66	Complete intersection
E024	-	-	-	No MR expected - East of MR subcrop	278.77	279.26	0.49	Complete intersection
E025	-	-	-	No MR expected - East of MR subcrop	260.42	261.32	0.90	Complete intersection
E027	9.58	12.04	2.46	Highly weathered, friable, core loss &	284.47	285.04	0.57	Complete intersection
E028	66.70	68.66	1.96	Complete intersection	373.26	373.79	0.53	Complete intersection
E029	40.03	42.00	1.97	Highly weathered, friable, core loss &	314.68	314.88	0.20	Pothole
E029D1	-	-	-	No MR expected - East of MR subcrop	315.08	315.10	0.02	Pothole
E030	143.00	144.68	1.68	Complete intersection	409.55	410.07	0.52	Complete intersection
E031	122.40	124.29	1.89	Complete intersection	416.57	417.19	0.62	Complete intersection
E032	171.69	173.78	2.09	Complete intersection	462.66	463.98	1.32	Complete Intersection
E033	-	-	-	No MR expected - East of MR subcrop	253.62	254.25	0.63	Complete intersection
E034	25.67	28.00	2.33	Highly weathered & friable,	292.00	292.94	0.94	complete intersection
E034D1	-	-	-	No MR expected - East of MR subcrop	292.38	292.97	0.59	Incomplete intersection,
E034D2	-	-	-	No MR expected - East of MR subcrop	292.74	293.27	0.53	Incomplete intersection,
E035	-	-	-	No MR expected - East of MR subcrop	253.92	254.43	0.51	Incomplete intersection,
E035D1	-	-	-	No MR expected - East of MR subcrop	253.94	254.44	0.50	Incomplete intersection,
E036	0.00	1.98	1.98	Highly weathered & friable,	271.34	271.65	0.31	Complete intersection
E036D1	-	-	-	No MR expected - East of MR subcrop	271.26	271.80	0.55	Complete intersection
E036D2	-	-	-	No MR expected - East of MR subcrop	271.30	271.90	0.60	Complete intersection
E036D3	-	-	-	No MR expected - East of MR subcrop	271.21	271.64	0.43	Complete intersection
E037	-	-	-	No MR expected - East of MR subcrop	-	-	-	Pothole
E039	-	-	-	No MR expected - East of MR subcrop	226.54	226.89	0.34	Incomplete intersection,

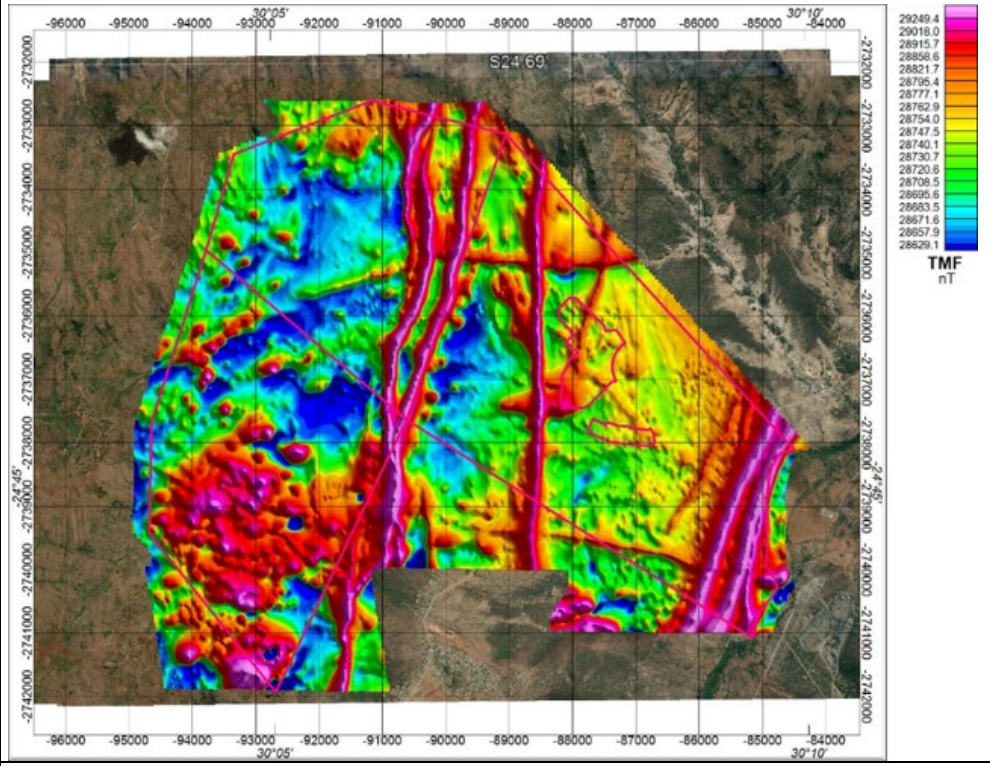
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E039D1	-	-	-	No MR expected - East of MR subcrop	226.85	227.56	0.71	Complete intersection
E041	-	-	-	No MR expected - East of MR subcrop	250.95	251.60	0.65	Complete intersection
E043	-	-	-	No MR expected - East of MR subcrop	258.25	258.41	0.15	Pothole
E043D1	-	-	-	No MR expected - East of MR subcrop	257.55	258.36	0.81	Pothole
E043D2	-	-	-	No MR expected - East of MR subcrop	258.00	258.32	0.32	Pothole
E044	-	-	-	No MR expected - East of MR subcrop	258.75	259.42	0.67	Complete intersection
E045	-	-	-	No MR expected - East of MR subcrop	202.21	202.82	0.61	Complete Intersection
E046	-	-	-	No MR expected - East of MR subcrop	238.66	239.22	0.56	Complete Intersection
E048	-	-	-	No MR expected - East of MR subcrop	229.77	230.36	0.59	Complete Intersection
E049	-	-	-	No MR expected - East of MR subcrop	-	-	-	Pothole
E050	-	-	-	Abandoned in the hanging wall	-	-	-	Hole stopped short
E050D1	-	-	-	No MR expected - East of MR subcrop	276.37	276.90	0.53	Complete Intersection
E051	-	-	-	No MR expected - East of MR subcrop	95.09	95.60	0.51	Incomplete intersection,
E051D1	-	-	-	No MR expected - East of MR subcrop	95.22	95.97	0.75	Complete intersection
E052	-	-	-	No MR expected - East of MR subcrop	246.01	246.65	0.64	Complete Intersection
E054	-	-	-	No MR expected - East of MR subcrop	280.52	280.94	0.42	Complete Intersection
E056**	-	-	-	No MR expected - East of MR subcrop	*324.59*	*325.02*	*0.43*	*LG6A reef*
					325.29	*325.56*	*0.27*	*LG6 reef*
					325.82	*326.54*	*0.72*	*LG6 reef*
E057**	-	-	-	No MR expected - East of MR subcrop	29.96	30.76	0.80	Highly weathered & friable,
					237.73	*238.06*	*0.33*	*LG6A reef*
					238.30	*238.63*	*0.33*	*LG6 reef*
					238.66	*239.85*	*1.19*	*LG6 reef*
E058	-	-	-	No MR expected - East of MR subcrop	140.88	141.29	0.41	Complete intersection
E059	-	-	-	No MR expected - East of MR subcrop	95.17	95.70	0.53	Complete Intersection
E060	-	-	-	No MR expected - East of MR subcrop	-	-	-	Reef Missing
E060D1	-	-	-	No MR expected - East of MR subcrop	178.78	179.29	0.51	Complete intersection
E062	-	-	-	No MR expected - East of MR subcrop	31.27	32.30	1.03	Complete intersection,
E062D1	-	-	-	No MR expected - East of MR subcrop	31.45	32.27	0.82	Moderately weathered &
E062D2	-	-	-	No MR expected - East of MR subcrop	31.16	31.56	0.40	Moderately weathered &
E064	-	-	-	No MR expected - East of MR subcrop	156.19	157.05	0.86	Complete intersection
E065	-	-	-	No MR expected - East of MR subcrop	231.81	232.50	0.69	Complete intersection
E066	-	-	-	No MR expected - East of MR subcrop	221.30	221.64	0.34	Incomplete Intersection
E066D1	-	-	-	No MR expected - East of MR subcrop	221.19	221.63	0.44	Complete Intersection
E067	-	-	-	No MR expected - East of MR subcrop	299.70	300.20	0.50	Complete intersection
E069	-	-	-	No MR expected - East of MR subcrop	240.98	241.39	0.41	Complete intersection
E069D1	-	-	-	No MR expected - East of MR subcrop	241.33	241.63	0.30	Complete Intersection
E070	-	-	-	No MR expected - East of MR subcrop	185.15	185.72	0.57	Incomplete intersection,
E070D1	-	-	-	No MR expected - East of MR subcrop	185.29	186.08	0.79	Complete intersection
E071	-	-	-	No MR expected - East of MR subcrop	180.04	180.73	0.69	Complete intersection
E072	-	-	-	No MR expected - East of MR subcrop	248.48	249.01	0.53	Incomplete intersection,
E072D1	-	-	-	No MR expected - East of MR subcrop	248.71	249.44	0.73	Complete Intersection
E072D2	-	-	-	No MR expected - East of MR subcrop	248.64	249.22	0.58	Complete Intersection
E076	-	-	-	No MR expected - East of MR subcrop	233.22	233.68	0.46	Complete Intersection
E077	-	-	-	No MR expected - East of MR subcrop	259.56	259.93	0.37	Incomplete intersection,
E077D1	-	-	-	No MR expected - East of MR subcrop	259.82	261.07	1.25	Complete intersection
E079	-	-	-	No MR expected - East of MR subcrop	263.00	263.39	0.39	Complete intersection
E080	-	-	-	No MR expected - East of MR subcrop	188.64	189.12	0.49	Complete intersection
E082	-	-	-	No MR expected - East of MR subcrop	243.15	243.47	0.32	Incomplete intersection,
E082D1	-	-	-	No MR expected - East of MR subcrop	243.25	243.67	0.42	Complete intersection
E085	-	-	-	No MR expected - East of MR subcrop	247.34	247.91	0.57	Complete intersection

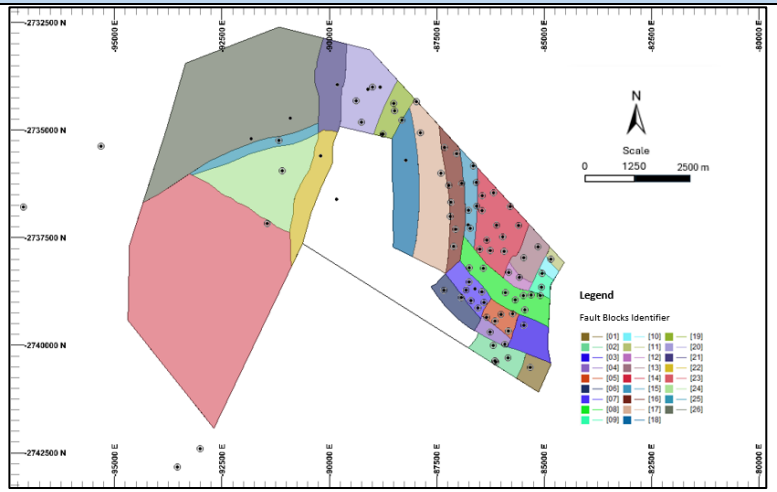
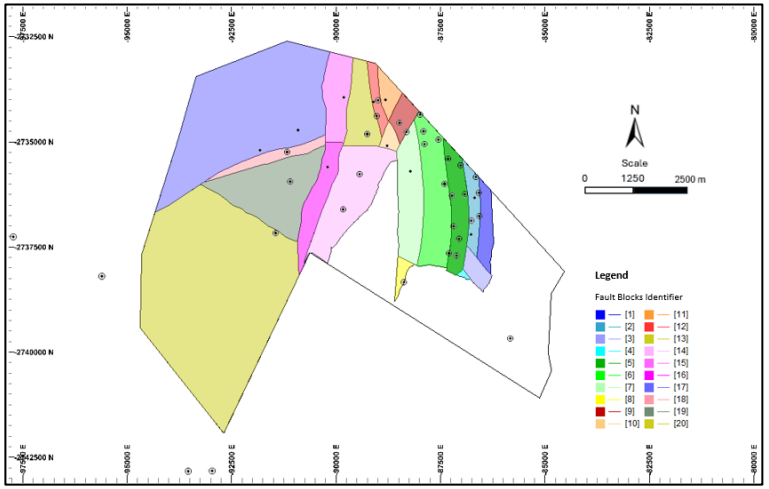
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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		E086 - - - Abandoned in the hanging wall - - - Abandoned in the hanging E086A - - - No MR expected - East of MR subcrop 255.62 255.78 0.16 Complete intersection E086AD1 - - - No MR expected - East of MR subcrop 256.01 256.34 0.33 Complete intersection E086AD2 - - - No MR expected - East of MR subcrop 255.46 255.71 0.25 Complete intersection E087 24.05 27.90 3.85 Highly weathered & friable, 287.97 288.43 0.46 Complete intersection E091 - - - No MR expected - East of MR subcrop 270.10 270.29 0.19 Pothole E091D1 - - - Deflection below MR 268.29 268.68 0.39 Pothole E092 69.88 71.70 1.82 NS (Incomplete intersection, faulted 352.81 352.85 0.04 Pothole E100 283.31 284.66 1.34 Complete intersection 498.58 499.04 0.46 Complete intersection E101 242.73 244.48 1.75 Incomplete intersection (IRUP) 505.06 505.64 0.58 Complete intersection E101D1 - - - Deflection below MR 506.06 506.57 0.51 Pothole E105 - - - Not developed - - - Not developed E113 - - - No MR expected - East of MR subcrop 289.62 289.69 0.07 Pothole E114 - - - No MR expected - East of MR subcrop - - - Pothole E115 - - - No MR expected - East of MR subcrop 87.75 88.52 0.77 Complete intersection E117 - - - No MR expected - East of MR subcrop 215.44 216.05 0.62 Complete intersection E118 27.64 29.65 2.01 Incomplete intersection, core loss 288.56 289.34 0.78 Complete intersection E119 - - - Not developed - - - Not developed E120 - - - No MR expected - East of MR subcrop 155.65 155.74 0.09 Pothole E120D1 - - - No MR expected - East of MR subcrop 156.10 156.69 0.59 Pothole E121 - - - Abandoned in the hanging wall - - - Hole stopped short E121D1 548.12 548.92 0.80 Narrow Facies (faulted) - - - Not developed E122 - - - No MR expected - East of MR subcrop 179.19 179.75 0.56 Complete intersection E124 - - - Faulted 350.06 350.65 0.59 Incomplete intersection E124D1 - - - Deflection below MR 349.67 350.28 0.61 Incomplete intersection E125 - - - No MR expected - East of MR subcrop 228.25 228.50 0.25 Incomplete intersection, E125D1 - - - No MR expected - East of MR subcrop 228.44 229.03 0.59 Complete intersection E126 - - - No MR expected - East of MR subcrop 263.43 264.07 0.63 Complete intersection E126D1 - - - No MR expected - East of MR subcrop 263.49 264.03 0.54 Incomplete intersection E126D2 - - - No MR expected - East of MR subcrop 263.10 263.59 0.48 Incomplete intersection E126D3 - - - No MR expected - East of MR subcrop 263.27 263.68 0.41 Incomplete intersection E128 309.53 311.69 2.16 Complete intersection 530.05 530.64 0.59 Complete intersection E128D1 - - - Deflection below MR 530.09 530.68 0.59 Complete intersection E128D2 - - - Deflection below MR 529.19 529.75 0.57 Complete intersection E130 287.11 287.60 0.49 Pothole 501.09 501.47 0.38 Complete intersection E130D1 - - - Deflection below MR 499.63 500.04 0.41 Complete intersection E130D2 - - - Deflection below MR 500.96 501.25 0.29 Complete intersection E131 235.82 236.83 1.01 Narrow facies (faulted) 489.86 489.92 0.06 Pothole E131D1 - - - Deflection below MR 489.97 490.24 0.27 Pothole E132 - - - Faulted out - - - Not developed E134 - - - Pothole 552.08 552.61 0.52 Complete intersection E134D1 - - - Deflection below MR 551.86 552.15 0.28 Complete intersection E144 370.16 371.55 1.39 Narrow facies (faulted) - - - Pothole
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;	A high-definition helicopter borne Total Magnetic Field (TMF) gradient and gamma-ray spectrometry survey was completed by New Resolution Geophysics (Pty) Ltd (NRG) in January of 2022 which highlighted the major structural features that could be expected.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The total line kilometres flown was 1,425 lkm over the farms Eerstegeluk 327 KT and Nooitverwacht 324 KT with the survey being flown at a height between 25 m and 80 m due to the topography and residential areas with an average height of approximately 35 m to 40 m and a line spacing of 50 m. 
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The PFS drilling campaign has been completed with 30,746m of drilling consisting of 82 drillholes and 50 deflections. Deflections will now be drilled for short range variability work.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		  Above are the structural blocks modelled from the drillhole database (UG2 on top and MR the second). The entire UG2 and MR area is now a Mineral Resource so there is limited upside potential within the project boundaries.

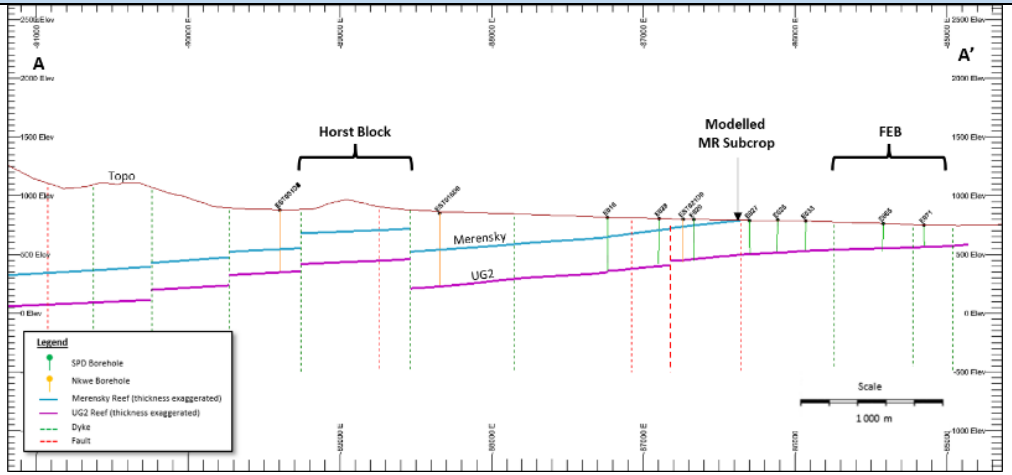
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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Geological data in the form of drillhole collar surveys, downhole surveys and geological logs captured on paper records was compared to data captured and saved in soft copy Excel spreadsheets that form the geological repository which informs the modelling database. Any errors, omissions, and invalid transcriptions identified were returned to the exploration team for rectification before the data was processed any further for use in 3D-structural modelling and grade estimation processes.
	Data validation procedures used.	Base geological data informing the estimate was validated using in-built functionality in Datamine StudioRM software. Validation routine involved checking spatial location of drillholes collars and intersections, validity of stratigraphic logging, checking for repetition of logged intersections, reasons for the absence of analytical data, negative thicknesses and an assessment of the correlation of all aspects of the new drilling data to the historic drilling data from the Nkwe drillhole database. The Nkwe database was inspected for erroneous / non representative datapoints and removed based on the knowledge gained from the recent SPD drilling. The historical Anglovaal drilling database was captured from scanned copies into an excel spreadsheet and verified as much as possible with the surrounding reef intersection depths. The database reviewed to check for representative intersections that could be used in the resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person regularly visits the project site with the latest visit having been carried out on 20 May 2024.
	If no site visits have been undertaken indicate why this is the case.	Refer to above.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The Bengwenyama project is bounded to the northern extremity by a mine that is in current operation and economically exploiting the same UG2 reef. Several SPD drillholes are sited in areas in which similar drilling was completed by Nkwe Platinum during the early 2000s. Geological interpretation as informed from the current SPD holes, correlates well with interpretation from the historic Nkwe drill data. The historical Anglovaal data also confirms the 3D geological model of the reefs.
	Nature of the data used and of any assumptions made.	The consolidated SPD database informing this estimate incorporates data from historic Nkwe drilling. This data was compiled by transcribing information from documents available in the public domain. Analytical data in the Nkwe drillholes is presented as 4E only. Individual PGEs were not reported. Results from QQ plots (R^2=0.93 for the UG2 and R^2=0.81 for the MR) suggest that SPD data is highly comparable to the Nkwe data. Accordingly, the data has been consolidated into a single geological database. Additional historic exploration drilling data from Anglovaal, although spatially located outside the licence footprint, has been incorporated into the database informing the estimate. Analysis of this data suggests, a change of the UG2 morphology into a main chromitite seam and multiple stringers in the hanging wall of the UG2 bearing a materially different PGE mineralisation 4E prill split over the south-west section of farm Nooitverwacht compared to PGE mineralisation over farm Eestergeluk. This suggests different facies warranting modelling of the section as a

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
		separate domain. Consequent of low data density, grade interpolation for this section was achieved through Simple Kriging ("SK") techniques with the resultant block model then appended to the rest of the block model completed via Ordinary Kriging techniques. The Anglovaal data provides support of insights into geological and grade continuity over undrilled west sections over farm Nooitverwacht with the quality of the data enabling declaration of Mineral Resources over farm Nooitverwacht. The MR data from the Anglovaal database was treated in the same manner as the UG2 data. The MR did however seem to be more similar to the SPD MR intersections but the area was still modelled separately as per the UG2 methodology.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The recently completed drilling campaign by SPD has confirmed that the dome structure on Eerstegeluk is larger than initially expect and this area has been excluded from the Mineral Resource. In the case of the MR there is a portion of the dome structure that does still have MR present. The additional Anglovaal drillhole data has however confirmed that the UG2 and MR continue to the southern boundary of Nooitverwacht.
	The use of geology in guiding and controlling Mineral Resource estimation.	Contouring of the elevation of the UG2 reef and MR top contact as interpreted from geological logging, knowledge of the regional structural geology, incorporation of mapped faults, dykes, sills, and the use of data from the TMF gradient and gamma-ray spectrometry survey completed by New Resolution Geophysics (Pty) Ltd (NRG) in January of 2022, highlighting the major structural features, guided delineation of fault blocks and culminated in the generation of the associated UG2 and MR 3D wireframe model.
	The factors affecting continuity both of grade and geology.	The project area is bisected by faults and several dyke swarms with throws in excess of 200m. Current structural interpretation postulates the Eerstegeluk Dome area comprises a stack of several upthrow faults culminating in an overall upthrow of the UG2 reef to a location as shallow as 30m below surface. Other than potholing observed in the areas limited to the northern periphery, the PGE grades appear unaffected. The dome structure does however disrupt the reefs and has been excluded from the resource in these areas.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Bengwenyama project covers an area of approximately 52.9km$^{2.}$ with a strike of approximately 4km. Data from the drillholes suggests a down-dip continuity of UG2 and MR reef over approximately 11km at an average true dip of approximately 6-7˚, north-west. A typical West-East cross section through the deposit showing separation of the UG2 and Merensky reefs is provided below. This section does not show the dome structure to the south of Eerstegeluk.

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<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>

Location of the UG2 reef is shallowest in the south-east corner of the project area at approximately 30m below surface and deepest in the north-west corner where it is in excess of 1,000m below surface. The MR is approximately 260m above the UG2 reef and subcrops in the central portion of the farm Eerstegeluk.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>The 3D wireframe modelling process was completed in Seequent's LeapFrog Geo® Version 2023.2.3 geological modelling software.

Statistical analysis (CoV<1) on the base geological data informing UG2 grade estimates suggests no capping or treatment of extreme values is necessary. However, for the MR one sample needed capping to values as provided below.

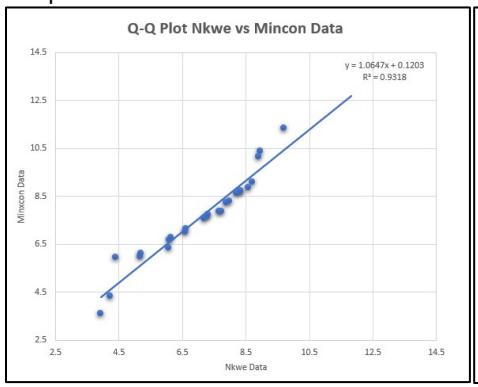
<table>
<tr><th>Reef</th><th>Element</th><th>Capping Value</th></tr>
<tr><td>MR</td><td>Pt</td><td>3.028</td></tr>
<tr><td>MR</td><td>4E</td><td>4.680</td></tr>
<tr><td>MR</td><td>Thickness</td><td>1.01</td></tr>
</table>

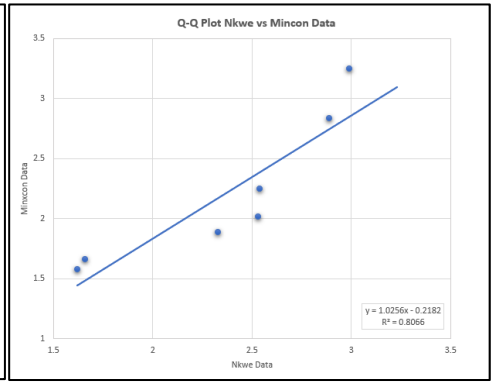
Ordinary Kriging, an industry best choice for evaluation of PGEs, has been applied for all grade interpolation with all grade estimation processes completed in Datamine StudioRM™ Version 2.1.125.0 geological modelling software. No geological domains, except for the Nooitverwacht split reef domain (simple kriging domain) have been defined and anisotropy has not been</td></tr>
</table>

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
		identified. A facies plan has been developed with the majority (77%) of the UG2 reef falling into the massive UG2 facies. The Merensky reef also has defined facies but not separate geological domains, except for the Nooitverwacht extension for the simple kriging. Kriging neighbourhood analysis (KNA) recommended a parent block size of 350m (in X and Y directions) with a minimum and maximum number of samples of 5 and 15 respectively for the first search volume which is matched to the range of the 4E modelled variogram (approximately 2,000m). Three search volumes with decreasing samples were used for the estimation. All PGE elements, Pt, Pd, Rh, Au, Ir, Os and Ru as well as base metals Cu, Ni, Cr and Fe were individually estimated in addition to estimation of combined 4E (Pt, Pd, Rh & Au) and 7E (Pt, Pd, Rh, Ir, Os, Ru & Au) grades, density and reef thickness. Extrapolation has been carried out to half the average drillhole spacing and where applicable terminated on the major geological structures.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The Bengwenyama Project is a green field project with no mining activity ever recorded. As such no depletion of Mineral Resources is applicable. The previous estimate for the Bengwenyama Project declared as at 01 December 2023 presented 20.8Mt at 8.08g/t 4E (5.4 Moz) Indicated Resources and 29.99Mt at 7.87g/t 4E (7.58 Moz) Inferred Resources. Concerted effort with the additional SPD drilling completed to date resulted in filling of gaps within the previous wide spaced grid (approximately 500 m x 500 m) reducing it to approximately 350 m x 350 m on farm Eestergeluk. This has resulted in significant elevation of confidence in structural interpretation enabling upgrading of various sections of the Minerals Resources to higher categories. Although the direct reconciliation of the current estimate to previous estimates is now convoluted, consistency in 4E and 7E grade between the current and all previous estimate remains notable.
	The assumptions made regarding recovery of by-products.	Metallurgical testwork is currently underway to establish the viability of recovery of any by-products, in particular chromite. There is no record of previous similar testwork completed in the Bengwenyama project area. However, the UG2 on the eastern limb of the BC is well known and understood and the average recoveries have been assumed for now.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Other than the base metals Cu, Ni and Fe, no deleterious elements have been identified. The base metals have all been estimated on elemental basis with the Cr:Fe ratio of the UG2 chromitite horizon, from modelled Cr and Fe analysis, observed to be around 1.21.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Drillhole spacing is not on a defined grid owing to challenges drilling in a populated space. The well drilled areas are typically informed by an average drillhole spacing of approximately 350m with areas even closer at approximately 200m spacing with poorly informed areas informed by drilling spacing in excess of 750m to 1,000m.

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<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>Kriging neighbourhood analysis (QKNA) recommended a parent block size of 350m (in X and Y directions) with a minimum and maximum number of samples of 5 and 15 respectively for the first search volume which is matched to the range of the 4E modelled variogram (approximately 1,000m). Three search volumes with decreasing samples were used for grade estimation.</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>A study to test the viability of several possible options and in some cases combinations of mining methods is currently underway. The current modelling does not incorporate guidance from knowledge of any possible proposed mining method or selective mining approach.</td></tr>
<tr><td rowspan="2">Estimation and modelling techniques (continued)</td><td>Any assumptions about correlation between variables.</td><td>The QQ plot results (R^2=0.93 for the UG2 and R^2=0.81 for the MR) suggest SPD data is highly comparable to the Nkwe historic drill data.




Accordingly, the data was consolidated into a single database. The consolidation enabled expansion of the database to incorporate back-calculated individual Pt, Pd, Rh and Au grades from the single analytical 4E grade in the Nkwe drillholes basing on prill splits as established from the complete empirical SPD analytical dataset. The grades for Os, Ir and Ru were then determined from regression relationships enabling the estimation and eventual reporting to 7E grade and including base metals.</td></tr>
<tr><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>Major structural discontinuities were identified from interpretation of the TMF gradient and gamma-ray spectrometry survey, field mapping and contouring of elevation of the UG2 reef top contact. Knowledge of regional structural geology and regional geological losses guided delineation of fault blocks and the generation of the resultant UG2 and MR 3D wireframe model.

The additional historic Anglovaal drilling data informed UG2 and MR wireframe models generated for areas located spatially outside the licence footprint. The models provide support of geological and grade continuity over undrilled west sections over farm Nooitverwacht with the quality of the Anglovaal data enabling declaration of Mineral Resources over Nooitverwacht. Further analysis of the Anglovaal data suggests a different UG2 facies towards the west warranting modelling of the section as a separate domain. Due to low data density, grade</td></tr>
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<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>interpolation for this section has been completed through Simple Kriging (SK) techniques with the resultant block model appended to the rest of the block model which was completed via Ordinary Kriging techniques. The MR was treated in a similar fashion even though the MR facies seem to be more similar.

Guidance from kriging quality parameters such as spatial continuity of kriging efficiencies, assessment of bias through analysis of the slope of regression results, sample search volume used and number of samples informing a grade estimate underpin constraint of grade extrapolations beyond known drilling.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>Other than one MR sample, statistical analysis (CoV<1) on raw data informing the estimate suggests that no capping or treatment of extreme values is necessary.</td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>Integrity of grade estimation was validated through swath plots in the X and Y directions, sample-to-model box-whisker plots on global means for all estimated grades and the visual analysis of grade plans for the 4E and 7E grades as well as plans showing the spatial distribution of the UG2 reef thickness, Slope of Regression, Kriging Efficiencies, Search Volume and the number of samples used to inform grades estimates.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>All tonnages are reported on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>Zone specific geological losses have been applied and the Mineral Resources are declared at a paylimit of 2.2 g/t and 1.6 g/t 4E using a basket price of USD 2,691/oz and USD 1,969/oz for the UG2 Reef and MR respectively. The Mineral Resource has been stated as in-situ or over reef widths. However, a mining cut has been estimated for the UG2 which includes the low-grade PGE mineralisation in the footwall as part of the mining dilution. The mining is being planned at a stope width of 1m.

Below are the parameters used for the basket price and pay limit calculation.

<table>
<tr><th>Element</th><th>Resource price (USD/oz)</th><th>4E prill split_UG2</th><th>7E prill split_UG2</th><th>Recovery</th><th>Payability</th></tr>
<tr><td>Platinum</td><td>1,074</td><td>45.0%</td><td>37.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Palladium</td><td>2,309</td><td>45.0%</td><td>37.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Rhodium</td><td>12,751</td><td>9.0%</td><td>8.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Gold</td><td>2,116</td><td>1.0%</td><td>1.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Ruthenium</td><td>400</td><td>0.0%</td><td>12.5%</td><td>71%</td><td>55%</td></tr>
<tr><td>Iridium</td><td>4,700</td><td>0.0%</td><td>2.5%</td><td>75%</td><td>45%</td></tr>
<tr><td>Osmium</td><td>400</td><td>0.0%</td><td>2.0%</td><td>75%</td><td>45%</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is</td><td>It is envisaged that the Mineral Resource mining cut will be approximately 1 m for the UG2 due to the absence of stringers in the footprint of the currently drilled area. The hanging wall contact is a distinct Leuconorite plane referred to as the Leuconorite Parting Plane (“LPP”) and forms a</td></tr>
</table>

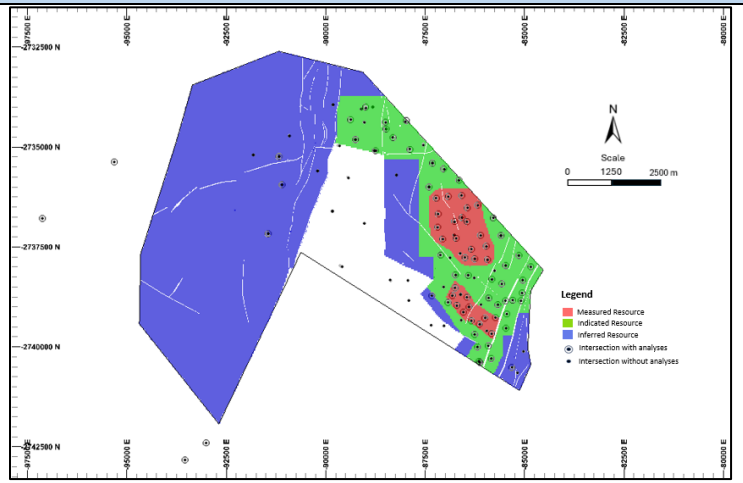
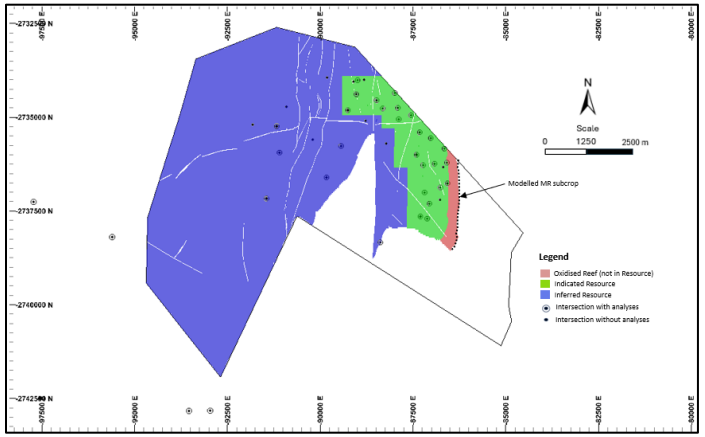
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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	distinct sharp hanging wall contact with no chromitite stringers above it. For the MR the mining cut will probably be the reef width, which is approximately 2,00 m plus 10 cm hanging wall and 10 cm footwall dilution. Mining studies on the possible practical mining methods or a combination thereof are currently being concluded. The current geological modelling does not incorporate any assumptions or provide any form of guidance for a chosen specific mining method.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The metallurgical process proposed and the appropriateness of that process to the style of the mineralisation. The PGM content of the UG2 reef is mined and treated for recovery of PGM on an economic basis for multiple decades and by very many UG2 mining operations, on a very similar treatment process named as a Mill-Float-Two (“MF2”) process and which is defined as requiring a primary mill and primary flotation circuit and a secondary mill and secondary flotation circuit. The PGM content in the UG2 reef is associated with various sulphides, which are recoverable by flotation processes. The MF2 process requires sufficient fineness to ensure optimal liberation of the PGM grains to facilitate optimal recovery by flotation. The chromite associated with the UG2 reef is mined and treated on a for recovery of chromite (Cr_2O_3) on an economic basis for multiple decades and by very many UG2 mining operations, on a very similar treatment process named as a gravity separation process. The chrome content in the UG2 reef is associated with chromite, which is recoverable by a gravity separation process. The gravity process requires sufficient optimised liberation of the chromite to facilitate optimal recovery by gravity separation, where the optimised liberation is described as having a particle size distribution of 20% by mass smaller than 75 micrometres, which constitutes a coarse feed size distribution to the gravity circuit.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an	The following specialist assessments, inter alia, were considered as part of the S&EIA authorisation process to ensure legal compliance and best practice: geohydrological, waste, hydrological, watercourse and hydropedological, aquatic, terrestrial biodiversity, soils and agricultural agro-ecosystem, noise, blasting, traffic air quality, socio-economic assessment, heritage (Stage 1), palaeontological (Stage 1) and visual impact. Preliminary potential impacts were rated and include but limited to water quality deterioration, habitat (floral and faunal) loss, decline of functionality of the critical biodiversity areas (“CBA”) and ecological sensitive areas (“ESA”) sites, reduced floral diversity and loss of threatened and protected floral species, spreading and encroachment of alien invasive species, fragmentation of existing ecological corridors, loss of ephemeral watercourses, soil erosion, compaction and sedimentation of watercourses, contamination of surface water and groundwater, potential decline of surface water and groundwater quantity, loss of land capability, change to the sense of place, air quality and noise impacts, change of social fabric, relocation of people, loss of heritage resources.

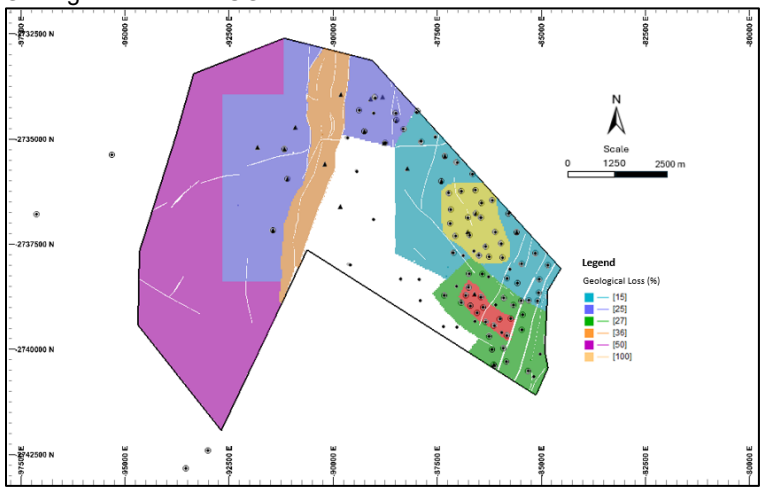
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Criteria	**Explanation**	**Detail**
	explanation of the environmental assumptions made.	The positive impacts noted were the creation of employment opportunities, skills development and work experience. Mining methods, inclusive of optimal and practical extractions have been identified based on social, environmental and production-proximity factors. Additional permit applications are in progress and will be completed at a later stage and include a Waste Management License and a Water Use License. The current geological modelling supporting this estimate does not incorporate any assumptions or provide guidance to achieve the least environmental impact.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	The density for the UG2 was modelled and the average density is 3.92 t/m^3 for the UG2 and an average density of 3.28 t/m^3 was used for the MR in the tonnage estimation. The density was determined empirically using the Archimedes method on UG2 reef and MR intersection samples from the SPD drillholes. The determination of density is an ongoing exercise conducted by the field exploration team to expand the database for use to support tonnage estimates. Limited bulk density information was available for the Anglovaal drillholes. An average density of 3.77 t/m^3 and 3.18 t/m^3 for the UG2 and MR respectively, was used for the simple krige portion of the estimation.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The density was determined empirically using the Archimedes method on UG2 reef and MR intersection samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Not applicable
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource categories were determined based on drillhole density, data quality, QAQC, slope of regression (“SOR”), kriging efficiency (“KE”), sample search volumes and knowledge of the continuity of the UG2 reef horizon. Mineral Resource Classification – UG2 Reef

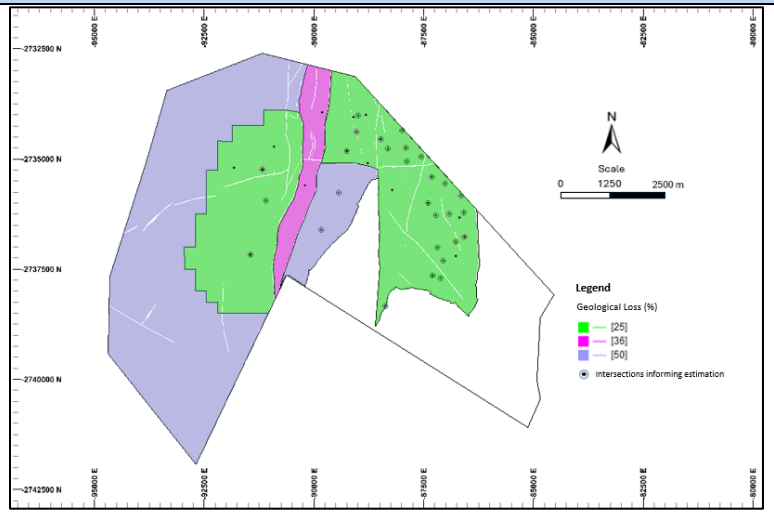
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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
		 Mineral Resource Classification – UG2 Reef  The Measured Mineral Resources are based on a drill spacing of 200 m x 200 m (in structurally complex areas) and 350 m x 350 m (in less structural complex areas), SOR greater than 0.75, sample search within first volume (4E variogram range), a minimum of 5 drillholes and high confidence in UG2 structural interpretation.

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		The Indicated Mineral Resources are based on a general drill spacing of 350m x 350m, a SOR between 0.6 and 0.75, a KE greater than 0.25, sample search within second volume, high confidence in UG2 structural interpretation and application of local knowledge of areas with high confidence in UG2 reef continuity. The Inferred Mineral Resources are based on drill spacing greater than 500 m x 500 m, a SOR of less than 0.6, extrapolation based on one and a half the distance of the range of the 4E grade variogram with termination on major structural discontinuities such as interpreted or mapped major faults and dykes. The extrapolated inferred is beyond the inferred criteria, up to project boundary.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Geological losses have been applied to the resource to account for the effects of faults, dykes, and potholes. This was estimated by considering the successful drillhole intersections, identified major faults and dykes from the TMF geophysics and additional minor losses. The project area was divided into larger blocks representing various degrees of geological losses. The geological losses for the UG2 range from 15% to 50% with the Eerstegeluk Dome area completely excluded at this stage of reporting. For the MR the geological losses range from 25% to 50% for the extrapolated inferred portion and the top 40 m (vertically) at the subcrop for the MR is also excluded due to weathering and oxidation. Geological Losses – UG2 Reef  Geological Losses – Merensky Reef

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	Whether the result appropriately reflects the Competent Person's view of the deposit.	The CP is of the opinion that the Mineral Resource classification criteria and associated results are a true reflection of the Bengwenyama orebody and demonstrate the current levels of confidence as informed by drill data.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The Mineral Resources estimate, as well as processes associated with estimation work as contained in this press release has been reviewed by an independent third party, Mr. Garth Mitchell, of ExplorMine Consultants (Pty) Ltd. Mr. Mitchell confirms validity and reasonableness of estimate and confirms that due care and diligence was applied in the compilation. SRK Consulting (Pty) Ltd in South Africa have also reviewed the Mineral Resource estimation and have not found any fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The QQ plot results (R^2=0.93 for the UG2 and R^2=0.81 for the MR) suggest the SPD data is highly comparable to the Nkwe historic drill data and that the two datasets can be consolidated into a single database without any issues. The consolidation enabled back-calculation of individual Pt, Pd, Rh and Au grades from the single analytical 4E grade in the Nkwe drillholes basing on prill splits established from the complete empirical SPD analytical dataset as well at determining individual grades for Os, Ir and Ru from regression relationships. This has enabled reporting to 7E grade. In contrast to the Nkwe data, analysis of the Anglovaal data suggests a change in the PGE mineralisation 4E prill split and UG2 reef morphology into a split reef comprising a main chromitite seam and multiple stringers in the hanging wall over the south-west section of farm Nooitverwacht. As this suggests different facies, modelling of the section as a separate domain

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<table>
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<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>was warranted. In addition, due to low data density, grade interpolation for this section has been completed through the Simple Kriging (“SK”) technique with the resultant block model appended to the rest of the block model which was completed via the Ordinary Kriging technique. Accordingly, 4E grade and UG2 reef thickness estimates within this west section approach global means of the Anglovaal dataset. However, the quality of the supporting data is of such high standard it provided insights into geological and grade continuity to enable successful declaration of Mineral Resources over undrilled sections of Nooitverwacht.</td></tr>
<tr><td></td><td>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</td><td>The CP is of the opinion that geological modelling underlying the estimate contained in this press release is a true reflection of the Bengwenyama orebody and considers the grade and tonnage estimates robust. The table indicates the combined mineral resource for the project.
<table>
<tr><th rowspan="2">Reef</th><th rowspan="2">Resource Category</th><th>Tonnes</th><th>Thickness</th><th colspan="8">(g/t)</th><th colspan="4">(%)</th><th rowspan="2">Moz (4E)</th><th rowspan="2">Moz (7E)</th><th rowspan="2">Total Moz</th></tr>
<tr><th>Mt</th><th>(m)</th><th>Pt</th><th>Pd</th><th>Rh</th><th>Au</th><th>Ir</th><th>Os</th><th>Ru</th><th>4E</th><th>7E</th><th>Cu</th><th>Ni</th><th>Cr_2O_3</th></tr>
<tr><td>Merensky</td><td>Indicated</td><td>25.11</td><td>2.02</td><td>1.62</td><td>0.64</td><td>0.10</td><td>0.12</td><td>0.03</td><td>0.03</td><td>0.21</td><td>2.49</td><td>2.76</td><td>0.04</td><td>0.12</td><td>0.79</td><td>2.01</td><td>2.23</td><td>2.23</td></tr>
<tr><td>Merensky</td><td>Inferred (7E)</td><td>62.54</td><td>1.81</td><td>2.09</td><td>0.86</td><td>0.14</td><td>0.18</td><td>0.04</td><td>0.04</td><td>0.26</td><td>3.22</td><td>3.55</td><td>0.05</td><td>0.14</td><td>0.88</td><td>6.47</td><td>7.13</td><td>7.13</td></tr>
<tr><td>Merensky</td><td>Total (7E)</td><td>87.66</td><td>1.87</td><td>1.96</td><td>0.80</td><td>0.13</td><td>0.16</td><td>0.04</td><td>0.04</td><td>0.24</td><td>3.01</td><td>3.32</td><td>0.04</td><td>0.13</td><td>0.85</td><td>8.48</td><td>9.36</td><td>9.36</td></tr>
<tr><td>Merensky</td><td>Inferred (4E)</td><td>59.44</td><td>1.96</td><td>2.01</td><td>0.93</td><td>0.10</td><td>0.17</td><td></td><td></td><td></td><td>3.18</td><td></td><td></td><td></td><td></td><td>6.08</td><td></td><td>6.08</td></tr>
<tr><td>Merensky</td><td>Total (4E)</td><td>147.10</td><td>1.90</td><td>1.98</td><td>0.85</td><td>0.11</td><td>0.17</td><td></td><td></td><td></td><td>3.08</td><td></td><td></td><td></td><td></td><td>14.56</td><td></td><td>15.44</td></tr>
<tr><td>UG2</td><td>Measured</td><td>7.17</td><td>0.77</td><td>3.69</td><td>3.75</td><td>0.76</td><td>0.12</td><td>0.25</td><td>0.17</td><td>1.24</td><td>8.34</td><td>10.00</td><td>0.03</td><td>0.16</td><td>30.11</td><td>1.92</td><td>2.30</td><td>2.30</td></tr>
<tr><td>UG2</td><td>Indicated</td><td>18.52</td><td>0.72</td><td>3.68</td><td>3.63</td><td>0.76</td><td>0.11</td><td>0.26</td><td>0.17</td><td>1.23</td><td>8.19</td><td>9.85</td><td>0.04</td><td>0.16</td><td>29.95</td><td>4.88</td><td>5.86</td><td>5.86</td></tr>
<tr><td>UG2</td><td>M&I (7E)</td><td>25.69</td><td>0.73</td><td>3.68</td><td>3.67</td><td>0.76</td><td>0.12</td><td>0.26</td><td>0.17</td><td>1.23</td><td>8.23</td><td>9.89</td><td>0.04</td><td>0.16</td><td>29.99</td><td>6.80</td><td>8.17</td><td>8.17</td></tr>
<tr><td>UG2</td><td>Inferred (7E)</td><td>33.01</td><td>0.69</td><td>3.67</td><td>3.50</td><td>0.76</td><td>0.11</td><td>0.26</td><td>0.17</td><td>1.23</td><td>8.04</td><td>9.70</td><td>0.04</td><td>0.17</td><td>29.49</td><td>8.54</td><td>10.30</td><td>10.30</td></tr>
<tr><td>UG2</td><td>Total (7E)</td><td>58.70</td><td>0.71</td><td>3.67</td><td>3.57</td><td>0.76</td><td>0.11</td><td>0.26</td><td>0.17</td><td>1.23</td><td>8.12</td><td>9.78</td><td>0.04</td><td>0.17</td><td>29.71</td><td>15.33</td><td>18.46</td><td>18.46</td></tr>
<tr><td>UG2</td><td>Inferred (4E)</td><td>36.12</td><td>1.30</td><td>3.00</td><td>2.01</td><td>0.44</td><td>0.07</td><td></td><td></td><td></td><td>5.47</td><td></td><td></td><td></td><td></td><td>6.35</td><td></td><td>6.35</td></tr>
<tr><td>UG2</td><td>Total (4E)</td><td>94.82</td><td>0.93</td><td>3.42</td><td>2.98</td><td>0.64</td><td>0.10</td><td></td><td></td><td></td><td>7.11</td><td></td><td></td><td></td><td></td><td>21.68</td><td></td><td>24.81</td></tr>
<tr><td colspan="2">Combined Total (7E)</td><td>146.35</td><td>1.40</td><td>2.64</td><td>1.91</td><td>0.38</td><td>0.14</td><td>0.13</td><td>0.09</td><td>0.64</td><td>5.06</td><td>5.91</td><td>0.04</td><td>0.14</td><td>12.43</td><td>23.81</td><td>27.82</td><td></td></tr>
<tr><td colspan="2">Combined Total (4E)</td><td>241.92</td><td>1.52</td><td>2.54</td><td>1.68</td><td>0.32</td><td>0.14</td><td></td><td></td><td></td><td>4.66</td><td></td><td></td><td></td><td></td><td>36.24</td><td></td><td></td></tr>
<tr><td colspan="2">Combined Total (7E & 4E)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>40.25</td></tr>
</table></td></tr>
<tr><td></td><td>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>Not applicable</td></tr>
</table>

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	The PGM content of the UG2 reef is mined and treated for recovery of PGM on an economic basis for multiple decades and by very many UG2 mining operations, on a very similar treatment process named as a MF2 process. The PGM content in the UG2 reef is associated with various sulphide minerals, which are recoverable by flotation processes. The MF2 process requires sufficient fineness to ensure optimal liberation of the PGM grains to facilitate optimal recovery by flotation. The chromite associated with the UG2 reef is mined and treated for recovery of chromite on an economic basis for multiple decades and by very many UG2 mining operations, on a very similar treatment process by a gravity separation process. The chromite content in the UG2 reef is associated with chromite, which is recoverable by a gravity separation process. The gravity process requires sufficient fineness to ensure optimal liberation of the chromite to facilitate optimal recovery by gravity separation. The testwork conducted for the definitive feasibility study has provided support to include a dense media separation circuit to reduce the mining waste contained in the RoM. This has resulted in a reduction in the feed capacity requirement of the primary mill. The testwork further supported a coarser primary mill discharge size distribution which resulted in a further reduction of the reduction of the primary mill size. This further supported the inclusion of gravity recovery of chromite via a spiral circuit upstream from the primary flotation circuit. The coarser primary mill discharge size distribution also supported a higher recovery of chromite which reduced the feed capacity requirement of the primary flotation circuit, the secondary mill and the secondary flotation circuit.
	Whether the metallurgical process is well-tested technology or novel in nature.	The MF2 treatment process proposed during the pre-feasibility study is described and illustrated below. It should be noted that the definitive feasibility study is not yet complete and the definitive feasibility testwork results obtained with coarser primary flotation feed size distribution and also the testwork with heavy media separation, where the RoM waste contained in the primary ball mill feed is reduced, have provided indication of a conventional MF2 treatment process that is optimized by employing a dense media separation circuit ahead of the primary mill and a coarser primary mill discharge size distribution. Dense media separation is well tested and not novel in any respect as demonstrated by various UG2 sulphide operations. The MF2 treatment process for recovery of PGM content associated with UG2 sulphide minerals is very well tested and not novel in any respect as demonstrated by the many UG2 sulphide operations proximate to the Bengwenyama orebody, such as the Two Rivers and Modikwa operations amongst many others located on both the Eastern and Western limbs of the Bushveld Igneous Complex. The gravity separation treatment process for recovery of chromite associated with chromitite is very well tested and not novel in any respect as demonstrated by the many chromite operations proximate to the Bengwenyama orebody, such as the Two Rivers and Modikwa operations amongst many others located on both the Eastern and Western limbs of the Bushveld Igneous Complex.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The definitive feasibility testwork has indicated positive results that have led to a material increase of chromite recovery at the required grade and PGE recovery similar to that previously obtained with the pre-feasibility study testwork. Dense Media Separation (DMS) test work was performed on a non-mineralised footwall composite and on a disseminated footwall composite. The two composites were made up using material obtained from Metallurgical Sample 4, where one composite consisted of non- mineralised footwall only and the other composite consisted of disseminated footwall only. The composites did not contain any UG2 reef. The non-mineralised footwall sample was tested at a DMS density of 3.4 and the waste reject was 99.6% with a3E PGM grade of 0.10 g/t. The concentrate recovered was 0.4% with a 3E PGM grade of 0.30 g/t. The table below indicates the test data.

		Mass % Excl '-2mm	Grade[%] Cr2O3	Rec[%] Cr2O3	Grade[g/t] 3E	Rec[%] 3E
FW no Mineralisation	Floats at 3,4	99,6	0,8	98,6	**0,1**	98,8
	Sinks at 3,4	0,4	3,0	1,4	0,3	1,2
	Total Feed	100,0	0,8	100,0	0,1	100,0

The disseminated footwall was tested at three DMS densities namely 3.0, 3.2 and 3.4. The optimal DMS density to recover the most PGM's was 3.2. At this density the waste reject was 51.3% with a 3E PGM grade of 0.51 g/t. Moreover, the concentrate recovered was 48.7% with a 3E PGM grade of 2.26 g/t. The table below indicates the test data.

		Mass % Excl '-2mm	Grade[%] Cr2O3	Rec[%] Cr2O3	Grade[g/t] 3E	Rec[%] 3E
FW Disseminated	Floats at 3,4	89,4	2,8	57,3	**0,83**	54,2
	Sinks at 3,4	10,6	17,4	42,7	5,88	45,8
	Total Feed	100,0	4,3	100,0	1,36	100,0
FW Disseminated	Floats at 3,2	51,3	1,5	17,7	**0,51**	19,1
	Sinks at 3,2	48,7	7,3	82,3	2,26	80,9
	Total Feed	100,0	4,3	100,0	1,36	100,0
FW Disseminated	Floats at 3,0	25,6	0,9	5,3	**0,39**	7,3
	Sinks at 3,0	74,4	5,5	94,7	1,70	92,7
	Total Feed	100,0	4,3	100,0	1,36	100,0

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**

The DMS testwork was completed by MAK Analytical at the Johannesburg laboratory.

Surface modification testwork was also conducted to verify the effect of surface cleaning to enhance the flotation efficiency of minerals associated with PGM. The test results indicated increased PGM deportment sized 75 µm and smaller, increased from 45.6% by mass (as contained in the primary mill discharge) to 73.4% by mass after 20 stages of pumping. The mill discharge PGM grade was 20.5 g/t 3E and after 20 stages of pumping the PGM grade increased to 21 g/t 3E.

This enhanced PGM deportment allows for interstage recovery of coarse chromite crystals in the fraction sized 75 µm and larger, which significantly enhances the chromite recovery by gravity in a spiral circuit. The table below indicates the test data.

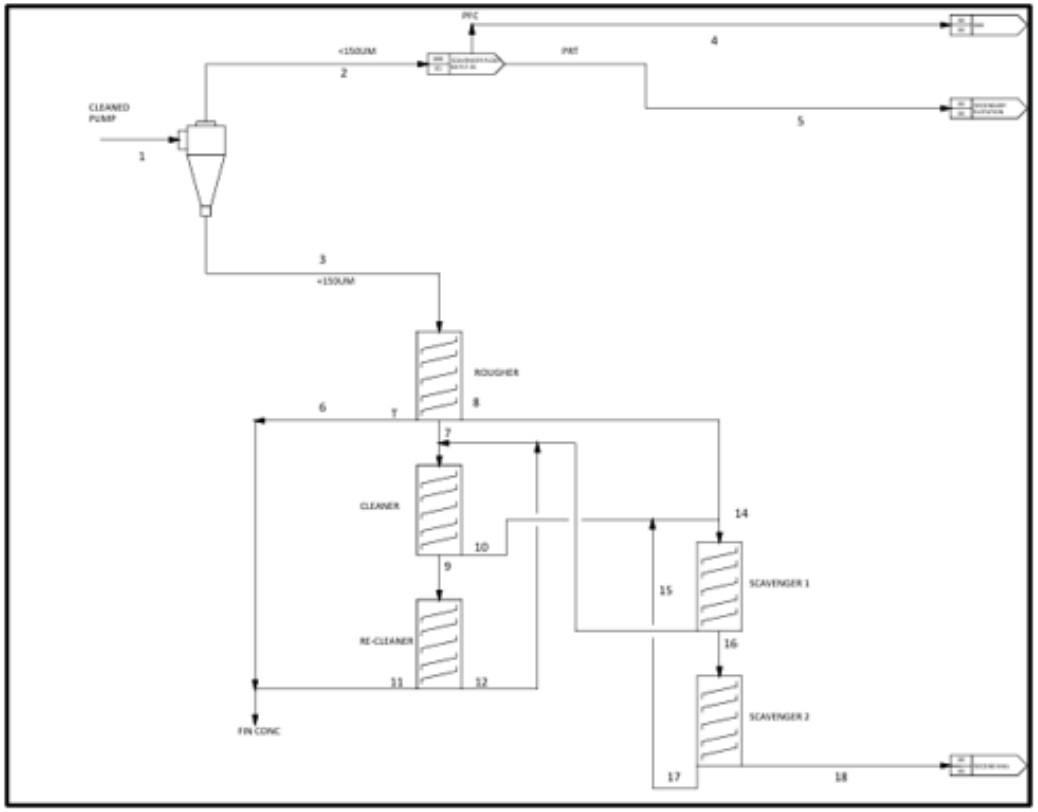
Bengneyama 20 % passing 75 um - PUMP TEST			Assays	Assays	% Distribution	% Distribution
	+ 75 um	- 75 um	+ 75 um	- 75 um	+ 75 um	- 75 um
Product	Mass (%)	Mass (%)	3E PGM (g/t)	3E PGM (g/t)	3E PGM (%)	3E PGM (%)
Head	83.6	16.4	4.8	20.5	54.4	45.6
1 Pass	83.3	16.7	4.1	23.6	46.4	53.6
3 Pass	78.4	21.6	4.2	18.8	45.0	55.0
5 Pass	76.2	23.8	3.4	20.1	35.3	64.7
20 Pass	74.2	25.8	2.6	21.0	26.6	73.4

The surface modification testwork was completed by Maelgwyn South Africa at the Johannesburg laboratory.

Shaking table (gravity) test work was performed on a composite representative of UG2 reef.

The expected performance from a spiral circuit and utilised a proprietary simulation model, utilising operating and testwork data obtained from various chrome operating plants, including UG2 spiral circuits where significant spiral-specific testwork was performed. The circuit layout derived from the model is illustrated in the figure below.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 A composite was made up using material obtained from Metallurgical Sample 3 and divided into two batches. Batch 1 was milled to 20% -75 µm and Batch 2 was milled to 40% -75µm. Both batches consisted of UG2 reef only. The batches did not contain any footwall waste. Both batches had the same composition with a chromite grade of 21.7%. The results from the Batch 1 test were that the coarse or primary chromite recovery was 65.7% with a chromite grade of 39.6%. The table below indicates the Batch 1 test data.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**

20% <75 µm (High Grade Cr_2O_3/PGM or Primary Circuit)				
No	**Stream Name**	**Mass (tons)**	**Cr_2O_3 Grade (%)**	**Cr_2O_3 Recovery (%)**
1	Feed	100.0	21.7	100.0
3	DMS Floats	26.2	1.2	1.4
4 (2)	Primary Ball Discharge	73.8	29.0	98.6
5	Primary Float Feed (<150 µm)	22.4	23.4	24.1
8	Coarse Spiral Feed (>150 µm)	51.5	31.6	75.0
10	Spiral Circuit Concentrate	36.0	39.6	65.7
11	Spiral Circuit Tailings	15.4	13.0	9.2
		100.0	21.8	100.4
5+11	PGM Float Feed	37.8	19.1	33.2

The results from the Batch 2 test were that the coarse or primary chromite recovery was 46.4% with a chromite grade of 39.5%. The table below indicates the Batch 2 test data.

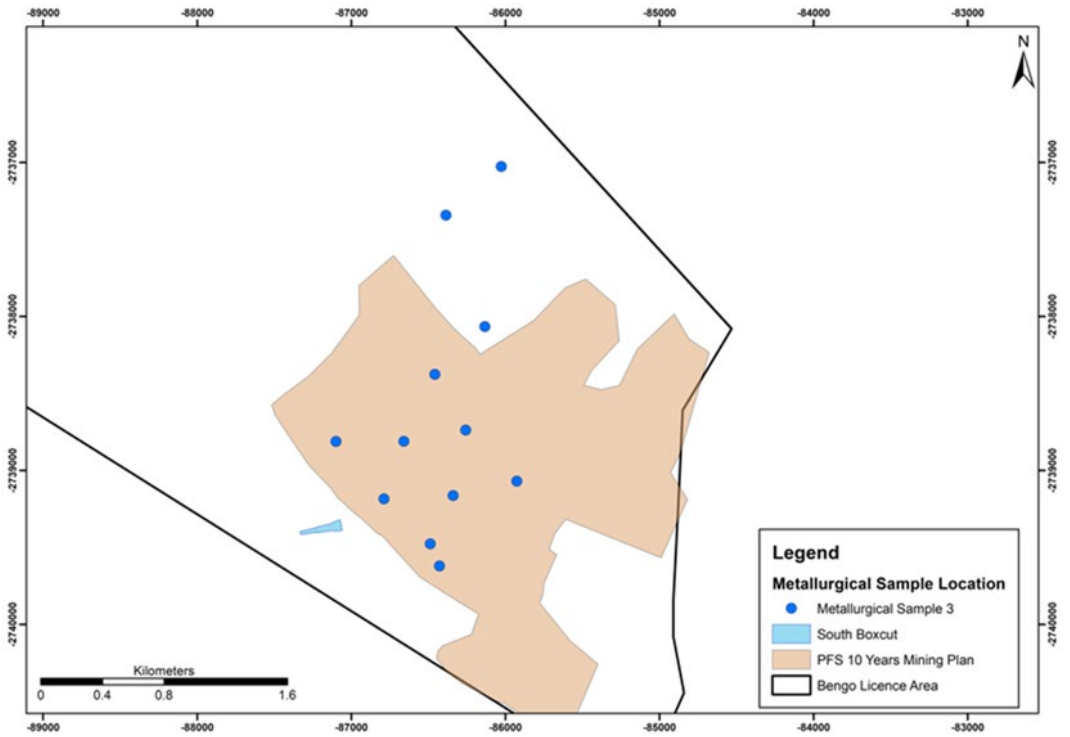
40% <75 µm (High Grade Cr_2O_3/PGM or Primary Circuit)				
No	**Stream Name**	**Mass (tons)**	**Cr_2O_3 Grade (%)**	**Cr_2O_3 Recovery (%)**
1	Feed	100.0	21.7	100.0
3	DMS Floats	26.2	1.2	1.4
4 (2)	Primary Ball Discharge	73.8	29.0	98.6
5	Primary Float Feed (<150 µm)	37.3	26.1	44.9
8	Coarse Spiral Feed (>150 µm)	36.5	31.9	53.7
10	Spiral Circuit Concentrate	25.7	39.5	46.6
11	Spiral Circuit Tailings	10.9	14.1	7.5
		100.0	21.7	100.4
5+11	PGM Float Feed	48.2	23.4	52.4

Metallurgical Sample 3 consisted of a composite of material from drill cores and consisted of only the chromitite seam from the UG2 reef with a minimal allowance of hanging and footwall. Metallurgical Sample 3 was a composite sample with material derived from drill cores with a total mass of 160.6 kilograms from 12 drillholes.

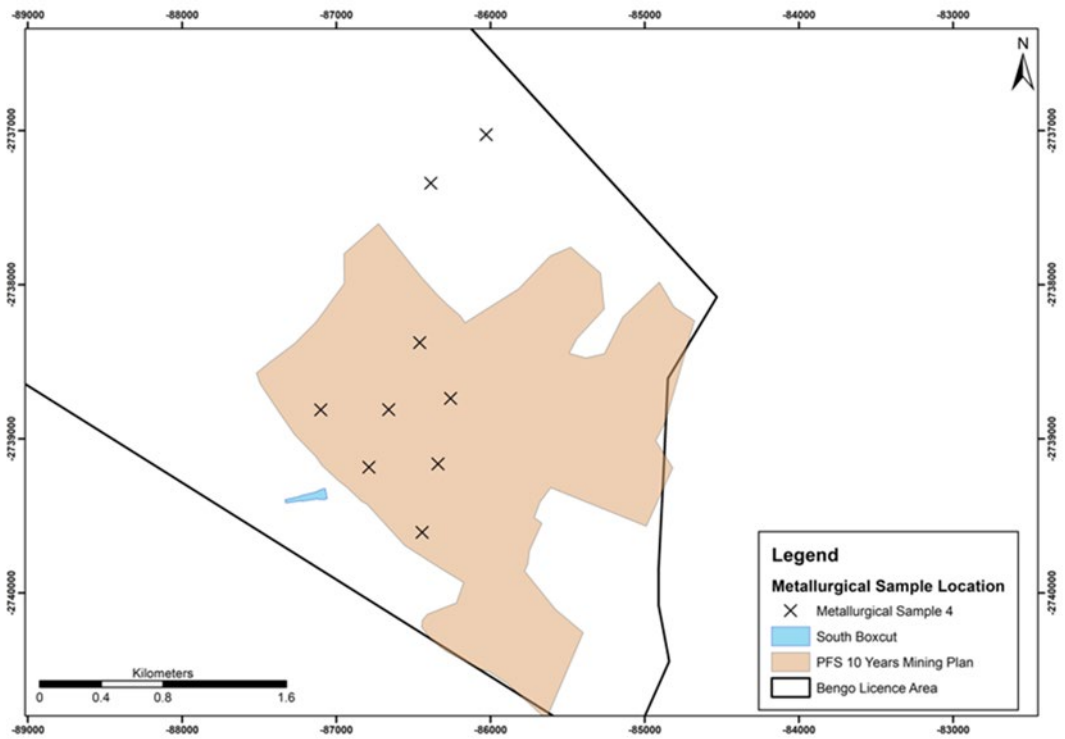
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		Metallurgical Sample 4 consisted of a composite of material from drill cores and consisted of only footwall from the UG2 reef with a minimal allowance for chromitite seam. Metallurgical Sample 4 was a composite sample with material derived from drill cores with a total mass of 21.6 kilograms from 9 drillholes. The samples were focused on the production area for the first 10 years of the PFS. The samples were analysed for 2PGE+Au (3E) and Cr_2O_3 for the metallurgical testwork. The composite UG2 metallurgical sample returned a 2PGE+Au (3E) grade of 7.36 g/t, with a prill split for Pt:Pd:Au of 47.8%:50.3%:1.9% and a Cr_2O_3 grade of 28.92%. This metallurgical sample has once again confirmed the grade and robust nature of the UG2 Mineral Resource which has an average 2PGE+Au (3E) grade of 7.35 g/t with a prill split for Pt:Pd:Au of 49.9%:48.6%:1.5% with a Cr_2O_3 grade of 29.71%. This good correlation between the metallurgical sample grades and the Mineral Resource grades confirms that the metallurgical sample is representative. The drillholes of Metallurgical Sample 3 are illustrated in the diagram below.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 The drillholes of Metallurgical Sample 4 are illustrated in the diagram below.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		
	Any assumptions or allowances made for deleterious elements.	No assumptions were made for deleterious elements testwork was performed on the chromitite seam with only a minimal allowance for the presence of hanging and footwall to ensure no part of the chromitite seam was omitted from the metallurgical sample material.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No pilot scale test work was performed, or bulk sample was obtained due to the nature of the orebody and the location, making it practically challenging to obtain a bulk sample. The confidence level required by PFS study has been achieved with the 2-off composites tested being sufficiently representative of the orebody in the payback area. The orebody is being mined by other proximate operations and is well understood in relation to non-novel MF2 recovery methods and associated performance.
	For minerals that are defined by a specification, has the ore reserve estimation	The PGM process plant could produce a PGM concentrate with a 6E grade of 100 g/t. The chromite spiral circuit, which forms part of the PGM process plant and is utilised for chromite recovery could produce a chromite concentrate with a grade of 40% Cr_2O_3. The testwork performed

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	been based on the appropriate mineralogy to meet the specifications?	provides the required support for this statement. The Metallurgical Sample 3 is representative of the appropriate mineralogy that will be mined and processed, and Metallurgical Sample 4 is representative of the appropriate mineralogy of the non-mineralised footwall and the disseminated footwall that will be efficiently removed in the dense media separation circuit and subsequently fed to the tailings storage facility as waste.

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