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SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

ASX ANNOUNCEMENT | 13 OCTOBER 2026

Southern Palladium: Material Update in Project Value via Updated PFS

Post-tax NPV more than doubles to US$1.96 billion and IRR increases to 39.1% as DFS-level metallurgy and a stronger price outlook flow through to project economics

US$1.96bn
Post-tax NPV (8% real)
▲ 129% vs OPFS US$857m

39.1%
Post-tax IRR
▲ from 26.4% in OPFS

2.8 yrs
Payback from first production
3.8 yrs in the OPFS

US$329m
Peak funding requirement
OPFS US$279m (+18%)

Highlights

- **Post-tax NPV of US$1,961 million** (8% real discount rate, 100% project basis), up from US$857 million in the Optimised Prefeasibility Study (OPFS) – an increase of approximately US$1.1 billion, or 129%.
- **IRR increases to 39.1%** from 26.4%, with a **payback period of 2.8 years from first plant production**.
- **Peak funding requirement of US$329 million**, up from US$279 million in the OPFS due mainly to a stronger South African Rand forecast. The post-tax NPV is now almost six times more than the peak funding requirement.
- **Chrome becomes a co-product:** chromite recovery of 85.6% (previously 30%) lifts steady-state chrome concentrate production to approximately 1 Mtpa (previously ~350 ktpa), and life-of-mine output to 17.2 Mt of 42% Cr_2O_3 concentrate (OPFS: 6.0 Mt).
- **More PGMs in a premium-grade concentrate:** life-of-mine 6E recovery of 87.5% (OPFS: 85%), with 7.7 Moz 6E recovered over a 33-year mine life (OPFS: 7.5 Moz). A final concentrate grade of 505.9 g/t 6E (OPFS: 100 g/t 6E) is expected to enhance the pathway to a smelting and refining agreement.
- **Higher margins:** All-in Sustaining Cost (AISC) (including by-product costs) ("AISC incl.") margin of 57% (OPFS: 48%). AISC incl. of US$943/6E oz, and a realised basket price (including by-products) of US$2,210/6E oz.
- **Strong leverage to higher prices:** every 15% increase in the 6E basket price adds approximately US$454 million to post-tax NPV.

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Southern Palladium Limited (ASX:SPD, JSE:SDL) ('Southern Palladium' or 'the Company') is pleased to announce the results of the 2026 Modular Prefeasibility Study Update ('Updated PFS') for its 70%-owned Bengwenyama PGM-chrome Project ('Bengwenyama' or 'the Project'), located on the Eastern Limb of South Africa's Bushveld Complex.

The Updated PFS, prepared by Minxcon (Pty) Ltd, updates the staged development option adopted in the OPFS (released 10 July 2025): Stage 1 mines 100 ktpm from the South Decline, with Stage 2 ramping up to 200 ktpm through the North Decline and a second 100 ktpm processing module. The life-of-mine plan of 41.9 Mt at 6.54 g/t 6E is the same as in the OPFS. The update incorporates the DFS-level metallurgical test work announced on 9 July 2026 and the resulting process plant design, updated capital and operating costs, and updated commodity price and exchange rate forecasts. The effective date of the economic analysis is 1 September 2026.

The Ore Reserve is unchanged. The Updated PFS life-of-mine plan includes Inferred Mineral Resources, which make up approximately 30% of the tonnes mined. Investors should read the Cautionary Statement on page [6] of this announcement.

> "The Updated PFS confirms what our DFS metallurgical results signalled in July: Bengwenyama is no longer simply a PGM project with chrome credits, but a PGM-chrome co-product operation. The post-tax NPV more than doubles to US$1.96 billion and the IRR increases to 39.1%, which materially strengthens our investment case as we move towards financing and development. With a breakeven basket price well below current forecasts, the Project is both more valuable and more robust."
>
> **ROGER BAXTER, EXECUTIVE CHAIRMAN**

Key financial outcomes

The Updated PFS delivers a step-change in value against the OPFS (Figure 1 and Table 1).

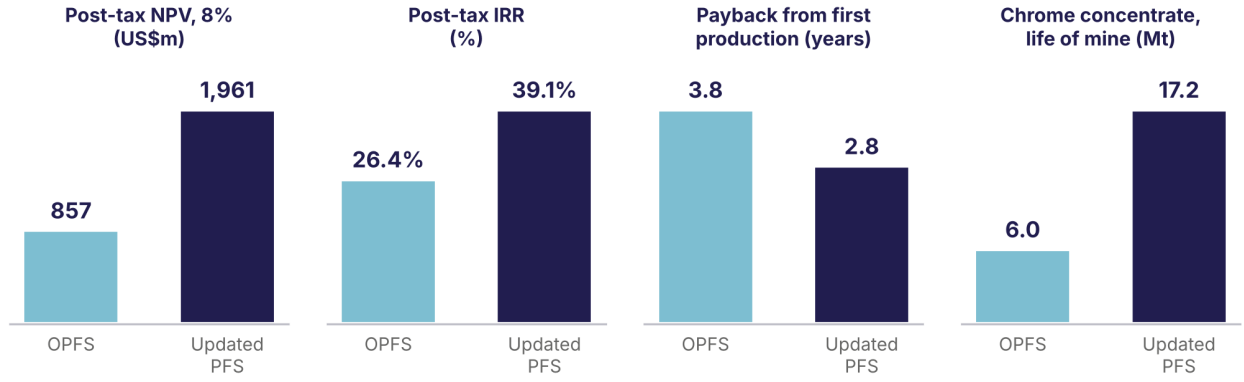


Figure 1: Key outcomes, OPFS compared with Updated PFS.

Metric	OPFS (July 2025)	Updated PFS	Change
Post-tax NPV, 8% real discount rate (US$m)	857	**1,961**	+129%
Post-tax IRR	26.4%	**39.1%**	+12.7 pp
Peak funding requirement (US$m)	279	**329**	+18%
Payback from first production (years)	3.8	**2.8**	-1 year

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Metric	OPFS (July 2025)	Updated PFS	Change
AISC incl. (US$/6E oz)	729	**943**	+29% note 1
Realised 6E basket price (US$/6E oz) note 2	1,406	**2,210**	+57%
Life-of-mine 6E recovery	85%	**87.5%**	+2.5 pp
6E ounces recovered (Moz)	7.50	**7.72**	+3%
Chrome concentrate, 42% Cr_2O_3, life of mine (Mt)	6.0	**17.2**	~2.8x

Table 1: Updated PFS compared with the OPFS (Stage 1 and 2 case, ASX announcement 10 July 2025). NPV on a 100% project basis, in real terms.

Notes:

1. 13% increase is due to a stronger South Africa Rand forecast over the Life of Mine of ZAR17.91/US$ (OPFS: ZAR19.58/US$), and 16% is due to South African cost inflation and additional chrome logistics associated with the approx. 3x higher chrome production.

2. Includes payabilities and by-products.

Updated PFS life of mine			
Life of mine	**33 years**	**Ore mined**	**41.9 Mt**
6E grade delivered to plant	**6.54 g/t**	**Steady-state 6E production**	**~200 koz pa rising to ~420 koz pa**
Payback from first plant production	**2.8 years**		

Table 2: Updated PFS life-of-mine physical and cost outcomes.

> The Project now generates six dollars of post-tax NPV for every dollar of peak funding (US$1,961 million against US$329 million), compared with about three dollars in the OPFS. A 39.1% IRR and a 2.8-year payback from first production mean capital is returned faster, while an AISC incl. of US$943/6E oz gives a substantial buffer against weaker PGM prices. These outcomes are expected to make the Project more attractive to funders.

What has changed: DFS-level metallurgy and plant design

Chrome: from by-product credit to co-product

A coarser primary grind preserves chromite particles, allowing them to be recovered by gravity separation before flotation, with a fine chromite flotation circuit recovering additional chromite later in the process. Total chromite recovery rises from 30% in the OPFS to 85.6% at a saleable grade of 42.2% Cr_2O_3, lifting chrome concentrate production to approximately 450 ktpa at Stage 1, and to approximately 1 Mtpa at Stage 2 steady state. Over the life of mine, chrome concentrate output rises from 6.0 Mt in the OPFS to 17.2 Mt.

PGMs: higher recovery, premium-grade concentrate

In DFS-level test work, overall PGM recovery improved from 85.3% to 87.6%, showing that the step-up in chrome recovery has been achieved without compromising precious metal recovery. The life-of-mine 6E recovery rises from 85% in the OPFS to 87.5%. Locked-cycle test work produced a final PGM concentrate of 505.9 g/t 6E at a mass pull of 1.2% – a much smaller volume of higher-value concentrate.

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A smaller, more efficient processing plant

Dense Media Separation (DMS) rejects approximately 26% of run-of-mine material as waste before milling, with losses of only 1.4% of PGMs and chromite, and less than half of the run-of-mine ore reports to primary flotation – reducing the size of the milling and flotation circuits. The Updated PFS capital and operating costs are based on Jameson flotation cells in both the primary and secondary PGM flotation circuits. Jameson cells offer lower energy use, a smaller footprint and lower capital cost. Larger-scale confirmatory test work is planned.

> Chrome and base metal credits reduce the Project's AISC incl. from US$943/6E oz to US$496/6E oz, diversify earnings and improve resilience in periods of weaker PGM prices. Higher PGM recovery means more saleable ounces from the same orebody, and a premium-grade UG2 concentrate is expected to be more attractive to smelters and refiners. Laboratory chromite content in the concentrate was 3.4%; Minxcon expects improved selectivity in the plant to reduce this to below the typical commercial specification of 2.5%. A smaller plant using conventional processes and flotation technology reduces technical and capital risk.

What has changed: price outlook

Commodity prices and exchange rates have been updated to September 2026 terms, based on a combination of Consensus Economics, Noah Capital, Minxcon and spot prices. The realised 6E basket price averages US$2,210/6E oz over the life of mine, compared with US$1,406/6E oz in the OPFS, which used the PFS price deck. The Updated PFS also assumes a stronger rand than the OPFS (ZAR17.91/US$ long term, compared with ZAR19.58/US$), which partly offsets the higher prices. All other financial parameters are largely unchanged; the key assumptions are set out in Table 3.

The Project is most sensitive to the exchange rate, grade and PGM prices, and least sensitive to base metal prices, capital costs and processing costs (Figure 2).

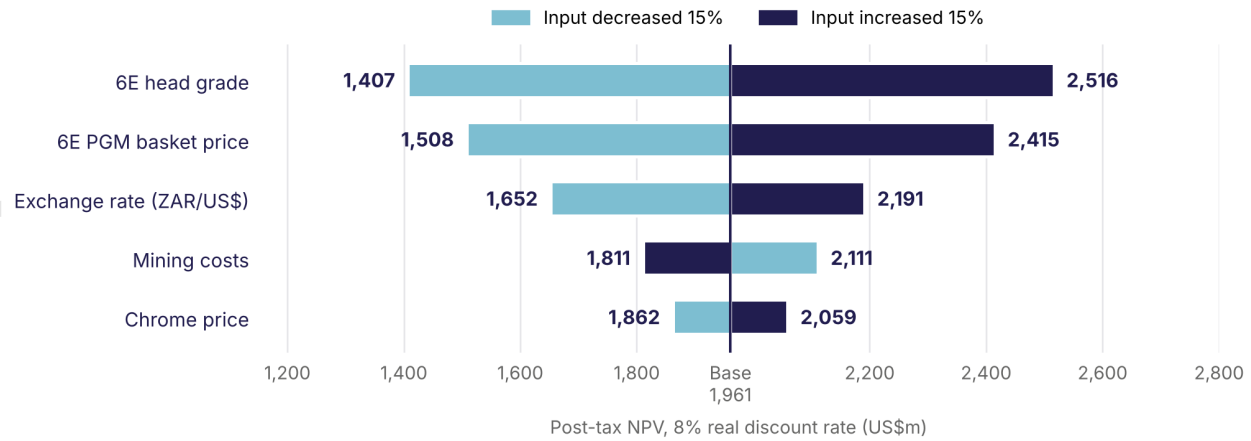


Figure 2: Sensitivity of post-tax NPV (US$m, 8% real discount rate) to ±15% changes in key inputs, holding all other inputs constant. A higher ZAR/US$ rate represents a weaker rand.

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LEVERAGE TO PRICES

The project demonstrates significant sensitivity to movements in PGM prices. A 15% increase in the 6E basket price increases post-tax NPV by approximately US$454 million, to US$2,415 million, while a corresponding 15% decrease reduces post-tax NPV by approximately US$453 million, to US$1,508 million. This highlights both the potential upside from strengthening PGM prices and the downside exposure to weaker market conditions.

Assumption (real terms)	OPFS long term	Updated PFS 2026	Updated PFS long term price
Platinum (US$/oz)	1,200	1,572	**1,738**
Palladium (US$/oz)	1,100	1,302	**1,196**
Rhodium (US$/oz)	6,190	8,424	**8,817**
Ruthenium (US$/oz)	450	1,353	**1,930**
Iridium (US$/oz)	4,650	5,936	**5,429**
Gold (US$/oz)	1,950	4,581	**3,500**
Copper (US$/t)	8,708	12,929	**10,850**
Nickel (US$/t)	18,249	17,143	**17,018**
Chrome concentrate, 42% Cr_2O_3 (US$/t)	225	280	**280**
Exchange rate (ZAR/US$)	19.58	16.34	**17.91**
Realised 6E basket price, life-of-mine average (US$/6E oz)	1,406	–	**2,210**

Table 3: Key price and exchange rate assumptions. Updated PFS chrome price is CIF China. Sources: Consensus Economics, Noah Capital, Minxcon; OPFS ASX announcement 10 July 2025.

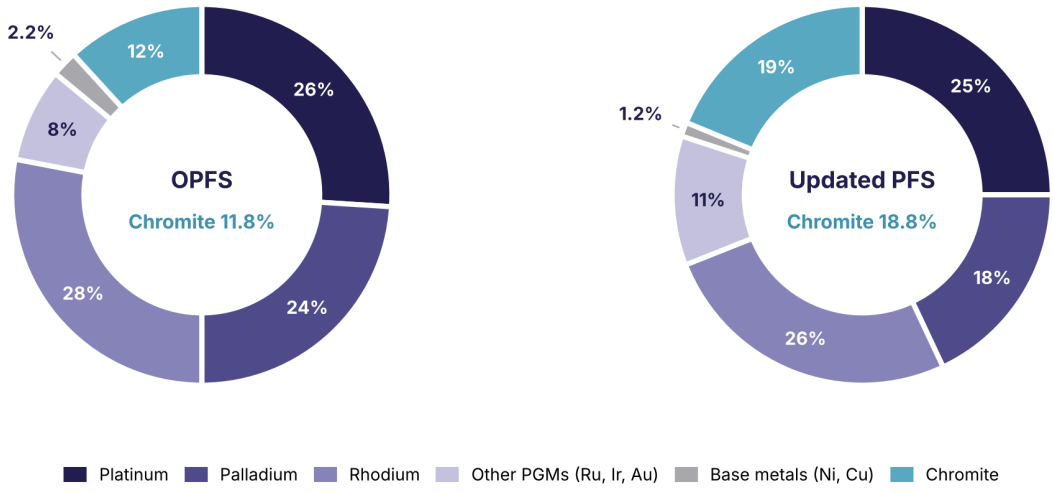


Figure 3: Revenue contribution by commodity, OPFS compared with Updated PFS, highlighting the increase in chrome's contribution as a co-product. Other PGMs comprise ruthenium, iridium and gold; base metals comprise nickel and copper.

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Capital and funding

Allowing for cost inflation since the OPFS, and incorporating updated DFS process plant costs (capital base date July 2026), the peak funding requirement, including contingencies, is estimated at US$329 million (ZAR5,470 million), compared with US$279 million (ZAR5,460 million) in the OPFS. While the funding requirement has increased in US dollar terms, the underlying capital requirement in South African rands has remained almost unchanged, with the increase in the US dollar equivalent largely attributable to the stronger South African rand forecast. The staged development strategy is unchanged: Stage 1 establishes an operation producing approximately 200 koz 6E per annum, with expansion to approximately 420 koz 6E per annum in Stage 2, which is expected to be funded largely from Stage 1 cash flow. An 18% increase in peak funding, set against a 129% increase in NPV, materially improves the Project's capital efficiency.

Next steps

- Completion of the DFS, expected at the end of Q1 2027, incorporating the optimised flowsheet.
- Larger-scale confirmatory Jameson cell test work and further flowsheet optimisation.
- Advancement of discussions with potential smelting and refining partners for the premium-grade UG2 PGM concentrate.
- Progressing early box-cut and decline development following the grant of the Mining Right, subject to completion of the relevant waste management and water use permitting processes.

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

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Cautionary statement

The production target and forecast financial information in this announcement are based on a life-of-mine plan of 41.9 Mt at 6.54 g/t 6E, of which approximately 19% is from Measured Mineral Resources, 51% from Indicated Mineral Resources and 30% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Ore Reserve is unchanged from the PFS (28 October 2024), and the Updated PFS does not represent an updated Ore Reserve.

The Updated PFS has been prepared to a prefeasibility level of accuracy (±15–25%, consistent with the OPFS capital estimate), and there is no certainty that its conclusions will be realised. The DFS-level metallurgical results are based on laboratory test work and may differ in commercial operation. Funding of approximately US$329 million will be required to develop the Project.

Material assumptions

Mining: hybrid mechanised development with conventional breast stoping at a 90 cm stoping width; Stage 1 at 100 ktpm from the South Decline, ramping to 200 ktpm with the North Decline in Stage 2. **Processing:** DMS pre-concentration, coarse primary grind, gravity and flotation chromite recovery, and Jameson cell PGM flotation; life-of-mine 6E recovery of 87.5% and chromite recovery of 85.6%. **Prices and exchange rate:** as set out in Table 3, in real terms. **Economics:** discounted free cash flow for the project, in real US$ terms, using a Life of Mine average forecast exchange rate ZAR17.84/US$; 8.0% real discount rate; corporate tax rate of 27%; royalties under the Mineral and Petroleum Resources Royalty Act formula for unrefined metals; capital base date July 2026; valuation on a stand-alone, 100% project basis.

Forward-looking statements: This announcement contains forward-looking statements, including estimates of NPV, IRR, payback, funding requirements, costs and production. These are based on assumptions and are subject to risks and uncertainties, many of which are outside

the Company's control, including commodity prices, exchange rates, cost inflation, permitting and funding. Actual results may differ materially. Investors should not place undue reliance on forward-looking statements.

Previous announcements: The information relating to the OPFS is extracted from the ASX announcement "Optimised Prefeasibility Study: Project NPV of US$857m with Improved Fundability Through Staged Development" dated 10 July 2025. The metallurgical test work results, including the PFS chromite recovery of 30% and chrome concentrate production of approximately 350 ktpa referred to in this announcement, are extracted from the ASX announcement "DFS metallurgical studies deliver outstanding PGM and Chromite recoveries" dated 9 July 2026. The Mineral Resource and Ore Reserve are extracted from the ASX announcements dated 23 October 2024 and 28 October 2024 respectively. These announcements are available at www.southernpalladium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Persons' statements

Uwe Engelmann: The information in this announcement that relates to Mineral Resources 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 Africa, and a Fellow of the South African Institute of Mining and Metallurgy. Mr van Heerden has sufficient experience relevant to the styles of mineralisation and activities 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 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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Appendix 1: JORC Code, 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA REFER TO ASX ANNOUNCEMENT DATED 10 JULY 2025

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SECTION 2: REPORTING OF EXPLORATION RESULTS
REFER TO ASX ANNOUNCEMENT DATED 10 JULY 2025

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES
REFER TO ASX ANNOUNCEMENT DATED 10 JULY 2025

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	The 2024 Mineral Resource estimation for the Bengwenyama Project as at 23 October 2024 has been utilised for the conversion to Ore Reserves.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	All Mineral Resources are stated as inclusive of the Ore Reserves.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person Mr van Heerden has conducted a number of site visits to the Bengwenyama properties held by MUM in the Limpopo Province of South Africa. Mr van Heerden visited the Project Area throughout 2024 to become familiar with project location and state of the land. From the site visits, an understanding of the potential layouts, as well as a general understanding of the practical design considerations.
	If no site visits have been undertaken indicate why this is the case.	Site visits have taken place, as described above.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	These maiden Ore Reserves are supported by a prefeasibility study (PFS) including the estimation of a Mineral Resource and Ore Reserve for the Bengwenyama Project. These Ore Reserves have included all aspects of the PFS study which includes economic analyses based on a mine schedule incorporating only the stated Ore Reserves and the relevant parameters developed within that study.
	The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	A PFS was completed as required by the Code to convert Mineral Resources to Ore Reserves. This study has determined a mine plan that is both technically achievable and economically viable, with all relevant Modifying Factors thoroughly considered.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	A paylimit grade of 3.78 g/t was calculated and applied as the cut-off as the minimum grade required to make mining economically viable. The entire Life of Mine (LoM) plan exceeded this cut-off, meaning all areas had grades higher than 3.78 g/t, with no areas exclude in the LoM plan.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Only Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves. No Inferred Mineral Resources have been included in the Ore Reserve estimation. The basis of the Ore Reserve estimation is detailed LoM designs and schedules for the underground operations. The Mineral Resource to Ore Reserve conversion requires application of appropriate factors which would account for any changes to the Mineral Resources in the LoM plan as a result of mining the ore. As part of the technical studies, the Ore Reserve conversion factors were determined and applied to the Mineral Resources in the LoM plan available for conversion to Ore Reserves.

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<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td rowspan="3"></td><td></td><td>

Ore Reserve Conversion Factors

<table>
<tr><th colspan="2">Factors</th><th>Unit</th><th>Value</th></tr>
<tr><td rowspan="3">Geological Loss</td><td>Measured</td><td>%</td><td>19. 37</td></tr>
<tr><td>Indicated</td><td>%</td><td>15. 25. 27</td></tr>
<tr><td>Inferred</td><td>%</td><td>15. 25. 27. 36</td></tr>
<tr><td colspan="2">Pillar Loss</td><td>%</td><td>~9% to ~22%</td></tr>
<tr><td colspan="2">Panel Stoping Width</td><td>cm</td><td>100</td></tr>
<tr><td colspan="2">Mine Call Factor</td><td>%</td><td>95</td></tr>
</table>

</td></tr>
<tr><td>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</td><td>

The selected mining method for the Bengwenyama Project is a hybrid approach designed for narrow reef orebodies. combining mechanised development with conventional stoping to optimise ore extraction and minimise dilution. Mining begins with pre-development, including off-reef haulage drives and centre gulleys, followed by production drilling using hydro-powered handheld drills. Stoping is carried out in a breast mining layout to maximise working faces and productivity. Ore is scraped from the face to loading bays using scraper winches, then transported by Load-Haul-Dump (“LHD”) vehicles to dump trucks. This system enhances safety, efficiency, and overall ore extraction. The table highlights the stoping criteria used.

Stoping Mine Design Criteria

<table>
<tr><th>Description</th><th>Mine Design Criteria</th></tr>
<tr><td>Face Advance rate</td><td>14 m/month</td></tr>
<tr><td>Panel Width</td><td>23.5 m</td></tr>
<tr><td>Advance Strike Gully</td><td>1.5 m width x 1.8 m height</td></tr>
<tr><td>Stope Height</td><td>100 cm</td></tr>
</table>

</td></tr>
<tr><td>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</td><td>

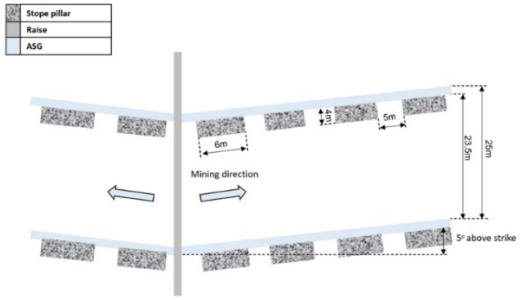
Geotechnical studies for the Bengwenyama Project have been completed by OHMS. The recommendations as per the geotechnical reports have been applied to Mineral Resources in the LoM plan to account for pillar losses and pillar dimensions. The design guidelines in the table below are supported by the geotechnical study.

Pillar Configuration

<table>
<tr><th>Detail</th><th>Description</th><th>Unit</th><th>Value</th></tr>
<tr><td rowspan="3">Pillars</td><td>In-stope pillars (w x l)</td><td>m</td><td>4 x 6</td></tr>
<tr><td>In-stope pillar holing</td><td>m</td><td>5</td></tr>
<tr><td>Crown pillar vertically below surface</td><td>m</td><td>50</td></tr>
</table>

Stoping Layout

</td></tr>
</table>

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Geological Losses applied to the underground operations various from 15 to 37 % for different blocks and areas. These geological loss factors were applied to the UG2 reef to account for the inherent uncertainties within the Mineral Resource categories
	The mining dilution factors used.	For the original Ore Reserve declaration: The dilution factor incorporated was done within the minimum mining width of 100 cm. For reef widths less than 90 cm, the stoping width is increased to the 100 cm minimum which allows for dilution and for reef widths greater than 90 cm, an additional 10 cm is added to account for dilution, ensuring efficient ore extraction while maintaining operational standards. For the Option mentioned in this document: The dilution factor incorporated was done within the minimum mining width of 90 cm. For reef widths less than 80 cm, the stoping width is increased to the 90 cm minimum which allows for dilution and for reef widths greater than 80 cm, an additional 10 cm is added to account for dilution, ensuring efficient ore extraction while maintaining operational standards.
	The mining recovery factors used.	For underground operations, a specific MCF of 95% has been applied, drawing from insights and experiences gained in similar mining operations.
	Any minimum mining widths used.	For the original Ore Reserve declaration: A minimum stoping width of 100 cm was incorporated into the underground operation design. For reef widths less than 90 cm, the width is increased to the 100 cm minimum. For reef widths greater than 90 cm, an additional 10 cm is added to account for dilution, ensuring efficient ore extraction while maintaining operational standards. For the Option mentioned in this document: A minimum stoping width of 90 cm was incorporated into the underground operation design. For reef widths less than 80 cm, the width is increased to the 90 cm minimum. For reef widths greater than 80 cm, an additional 10 cm is added to account for dilution, ensuring efficient ore extraction while maintaining operational standards.

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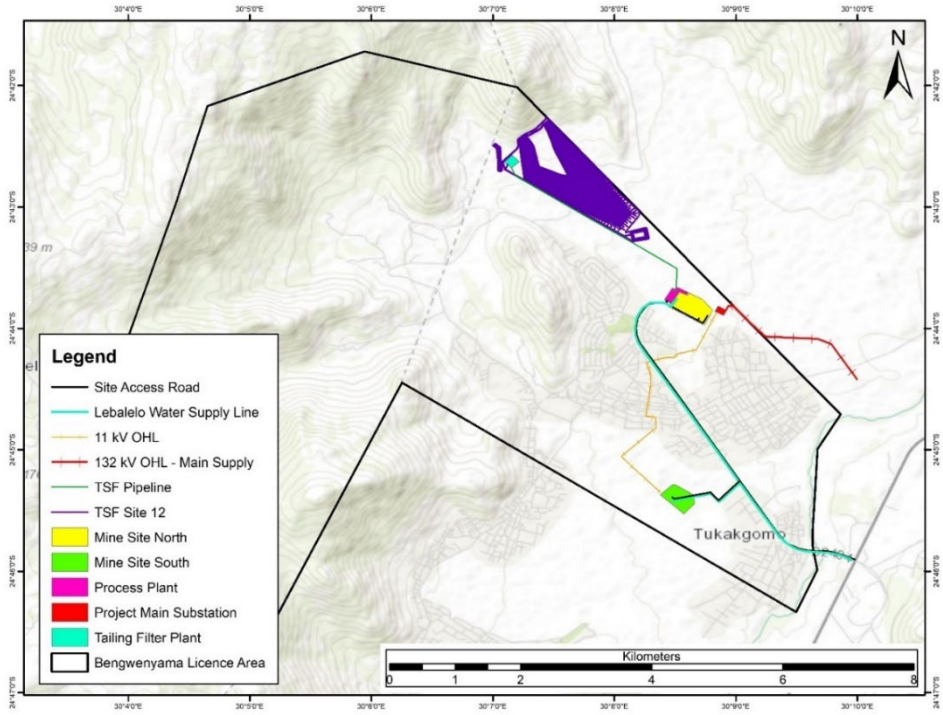
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<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td rowspan="3"></td><td>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</td><td>The total Mineral Resource in the Life of Mine (LoM) plan amounts to 45.34 Mt, of which 13.62 Mt, or 30%, is classified as Inferred Mineral Resources. These Inferred Resources have been excluded from the Ore Reserve estimate.

The Inferred Mineral Resources was deliberately scheduled at the end of the LoM plan.

A separate mining schedule was also done excluding Inferred Resources to demonstrate that the mine plan is economically viable without Inferred Resources.</td></tr>
<tr><td>Ore Reserve Estimation</td><td>The Ore Reserve estimates for the underground operations are detailed in the table below. The Ore Reserves exclude Inferred Mineral Resources in the LoM plan.

Ore Reserve Estimation as at 23 October 2024
<table>
<tr><th rowspan="2">Ore Reserve Category</th><th>Tonnes</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>6E</th><th>Cu</th><th>Ni</th><th>Cr_2O_3</th><th>Moz(4E)</th><th>Moz(6E)</th></tr>
<tr><th>Mt</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(g/t)</th><th>(%)</th><th>(%)</th><th>(%)</th><th></th><th></th></tr>
<tr><td>Probable</td><td>31.72</td><td>2.34</td><td>2.33</td><td>0.48</td><td>0.07</td><td>0.16</td><td>-</td><td>0.78</td><td>5.22</td><td>6.17</td><td>0.02</td><td>0.12</td><td>19.03</td><td>5.32</td><td>6.29</td></tr>
<tr><td>Total</td><td>31.72</td><td>2.34</td><td>2.33</td><td>0.48</td><td>0.07</td><td>0.16</td><td>-</td><td>0.78</td><td>5.22</td><td>6.17</td><td>0.02</td><td>0.12</td><td>19.03</td><td>5.32</td><td>6.29</td></tr>
</table></td></tr>
<tr><td>The infrastructure requirements of the selected mining methods.</td><td>Infrastructure for the selected mining method includes:-
Mining site – Trackless mining equipment and engineering workshops, stores, offices, changing facilities, fuel storage facility, wash bay, site power and water supply, surface water management, sewage handling facilities etc;
Administrative and other offices and facilities;
Underground trackless mining fleet and ancillary fleet;
Haul and service roads;
Waste Rock Dump;
Strategic ore stockpile;
RoM stockpile;
Topsoil stockpile;
Surface water management infrastructure – Dirty and clean water separation and storage of water from the underground dewatering system.
Underground water management infrastructure – Dewatering system and water storage facilities.
Water supply and distribution infrastructure;
Power supply and distribution infrastructure;
Underground ore transport (Conveyor systems and Trackless Fleet);
Surface ore load out and storage facilities;
Processing Plant; and
Tailings Storage Facility.
Site Layout illustrated below.</td></tr>
</table>

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.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		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. The process plant will be built in two stages, with the first stage that has a capacity to treat 100 ktpm. The crushing circuit will consist of a primary jaw crusher, a secondary cone crusher and a tertiary cone crusher. The secondary cone crusher discharge will be classified by a vibrating screen to remove all material smaller than 2 mm to allow the remainder to be fed to a 100 ktpm dense media separation circuit. The DMS sinking fraction will be fed to the tertiary crusher, while the DMS floating fraction will be discarded to the tailing storage facility. The tertiary crusher will be operated in a closed circuit with a separate return feed of the closed-circuit vibrating screen overflow discharge.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		The tertiary crusher closed-circuit vibrating screen underflow will be combined the smaller than 2 mm material and fed to two primary ball mills operating in parallel, each with a capacity of 45 ktpm. The primary mill discharge size distribution is 30% smaller than 75 µm. The primary mill discharge from both primary mills will be fed to a size classification hydro cyclone which is operated in closed-circuit with the primary mills. The overflow (fine) material will be fed to a surface polishing reactor and the underflow (coarse) material will be returned to the primary mills. The surface polishing reactor liberates material sized smaller than 75 µm from adherence to the surfaces of material sized larger than 75 µm. The smaller than 75 µm fraction will separated from the fraction larger than 75 µm by a size classification hydro cyclone circuit which is operated in open-circuit with the overflow (fine material) being fed to the primary flotation rougher bank for recovery of fast floating platinum group metal containing minerals. The underflow (coarse) material is fed to the spiral gravity circuit for recovery of coarse chromite. The primary flotation rougher bank concentrate will be fed to the primary flotation cleaning circuit that consists of a cleaner bank, a recleaner bank and a re-recleaner bank. The primary rougher flotation concentrate is fed to the primary flotation cleaner bank. The primary rougher tailings is fed to the secondary ball mill, that has a capacity of 76 ktpm. The primary flotation cleaner concentrate is fed to the primary flotation recleaner bank and the primary flotation cleaner bank tailing is returned to the primary flotation rougher bank. The primary flotation recleaner bank concentrate is fed to the primary flotation re-recleaner bank and the primary flotation recleaner tailing is returned to the primary flotation cleaner bank. The primary flotation re-recleaner bank concentrate is fed to the high grade PGM concentrate thickener and the primary flotation re-recleaner tailing is returned to the primary flotation re-cleaner bank. The high grade PGM concentrate thickener will have a capacity of 13 ktpm. The spiral gravity circuit is concentrate is fed to the coarse chromite dewatering pad and the spiral gravity circuit tailing is fed to the secondary mill. The coarse chromite dewatering pad will have a capacity of 26 ktpm. The secondary mill discharge size distribution is 80% smaller than 75 µm. The secondary mill discharge will be fed to a size classification hydro cyclone which is operated in closed-circuit with the secondary mill. The overflow (fine) material will be fed to the secondary flotation rougher bank for recovery of slow floating platinum group metals containing minerals. The underflow (coarse) material will be returned to the secondary mill. The secondary flotation rougher bank concentrate will be fed to the secondary flotation cleaning circuit that consists of a cleaner bank, a recleaner bank and a re-recleaner bank. The secondary

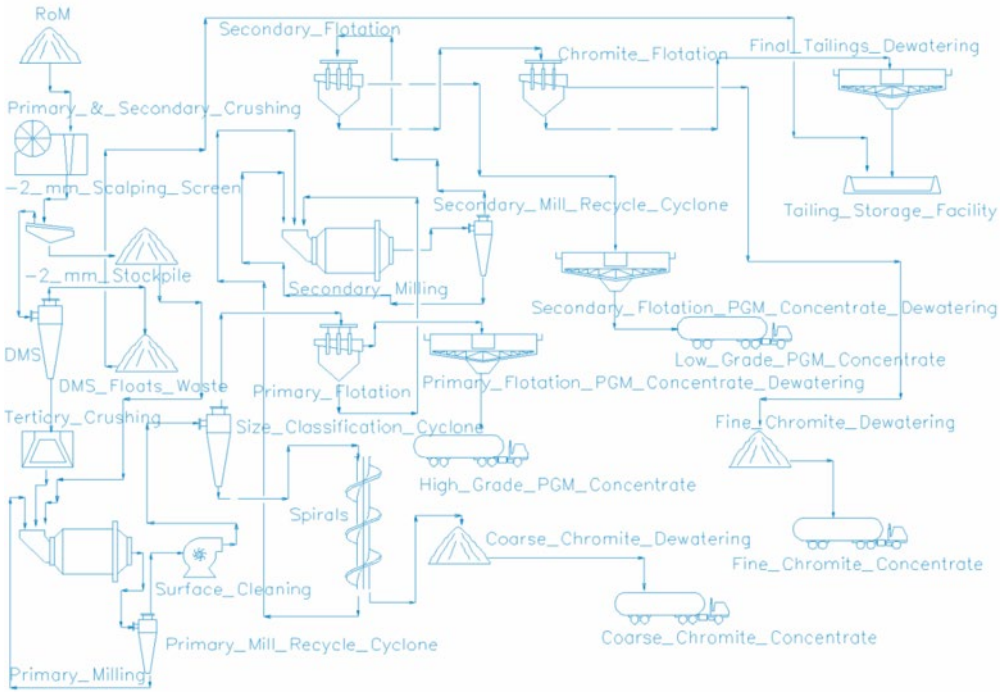
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		rougher flotation concentrate is fed to the secondary flotation cleaner bank. The secondary rougher tailings is fed to the fine chromite recovery flotation circuit desliming flotation bank. The secondary flotation cleaner concentrate is fed to the secondary flotation recleaner bank and the secondary flotation cleaner bank tailing is returned to the secondary flotation rougher bank. The secondary flotation recleaner bank concentrate is fed to the secondary flotation re-recleaner bank and the secondary flotation recleaner tailing is returned to the secondary flotation cleaner bank. The secondary flotation re-recleaner bank concentrate is fed to the low grade PGM concentrate thickener and the secondary flotation re-recleaner tailing is returned to the secondary flotation re-cleaner bank. The low grade PGM concentrate thickener will have a capacity of 3 ktpm. The fine chromite recovery flotation circuit desliming flotation tailing is fed to the fine chromite flotation rougher bank and the desliming flotation concentrate is discarded to the tailing storage facility. The fine chromite flotation bank concentrate is fed to the fine chromite flotation cleaner bank. The fine chromite flotation cleaner concentrate is fed to the fine chromite dewatering pad and the tailing is discarded to the tailing storage facility. The fine chromite dewatering pad will have a capacity of 23 ktpm. Run of mine material will be treated through a UG2 concentrator plant optimised for the recovery of PGM containing minerals and chromite, where a high and low grade PGM concentrate and a coarse and fine chromite concentrate will be produced. An estimate design has been completed for a single processing plant for processing the UG2 ore with a steady state RoM feed of 200 ktpm that will be reached in two stages. Stage 1 will provide RoM feed to the process plant at a rate of 100 ktpm and Stage 2 will increase the plant RoM feed rate to 200 ktpm. All capacities indicated only apply to solid ore, no liquid capacities are indicated. The equipment installed during the Stage 1, to facilitate a RoM feed of 100 ktpm are listed below:- • one 200 ktpm primary and one 200 ktpm secondary crusher; • one 135 ktpm tertiary crusher; • one 100 ktpm dense media circuit; • two primary mills each with a capacity of 50 ktpm; • two gravity spiral circuits each with a capacity of 24 ktpm; • two coarse chromite dewatering pads each with a capacity of 13 ktpm; • two Jameson PGM primary flotation circuits consisting of rougher, cleaner, recleaner and re-recleaner banks each with a capacity of 20 ktpm;

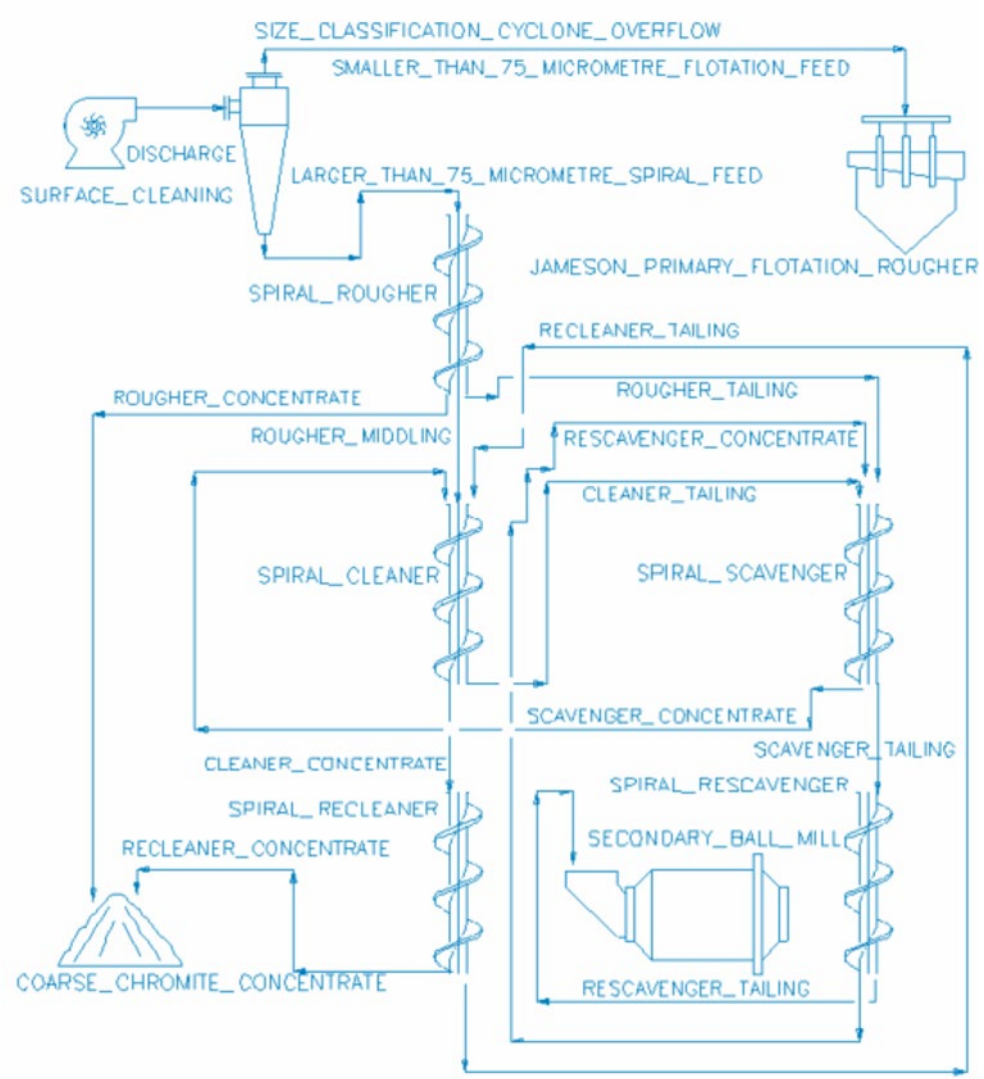
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		• one 2 ktpm high-grade PGM concentrate thickener; • one 2 ktpm high-grade PGM concentrate loading facility; • one secondary mill with a capacity of 60 ktpm; • two Jameson PGM secondary flotation circuits consisting of rougher, cleaner, recleaner and re-recleaner banks each with a capacity of 30 ktpm; and • one 1 ktpm low grade PGM concentrate thickener; • one 1 ktpm low grade PGM concentrate loading facility; • two fine chromite flotation circuits each consisting of a desliming screen each with a capacity of 30 ktpm, a pre-float bank with a capacity of 24 ktpm and a rougher bank with a capacity of 24 ktpm. • two fine chromite dewatering pads each with a capacity of 13 ktpm; and • 67 ktpm final tailings thickener; • two final tailings filter presses each with a capacity of 17 ktpm. The additional equipment required to expand the process plant capacity to accommodate the Stage 2 RoM feed of 200 ktpm are listed below:- • two primary mills each with a capacity of 50 ktpm; • two gravity spiral circuits each with a capacity of 24 ktpm; • two coarse chromite dewatering pads each with a capacity of 13 ktpm; • two Jameson PGM primary flotation circuits consisting of rougher, cleaner, recleaner and re-recleaner banks each with a capacity of 20 ktpm; • one secondary mill with a capacity of 60 ktpm; • two Jameson PGM secondary flotation circuits consisting of rougher, cleaner, recleaner and re-recleaner banks each with a capacity of 30 ktpm; and • two fine chromite flotation circuits each consisting of a desliming screen each with a capacity of 30 ktpm, a pre-float bank with a capacity of 24 ktpm and a rougher bank with a capacity of 24 ktpm; and • two fine chromite dewatering pads each with a capacity of 13 ktpm. It should be noted that the following equipment that is required for Stage 1 and not replicated again for Stage 2 is due to already designed with sufficient capacity as required by Stage 2 where the RoM feed rate is 200 ktpm. The implicated equipment is listed below:- • primary jaw crusher; • secondary cone crusher; • tertiary cone crusher; • high-grade PGM concentrate thickener; • high-grade PGM concentrate loading facility • low grade PGM concentrate thickener; • low grade PGM concentrate loading facility and;

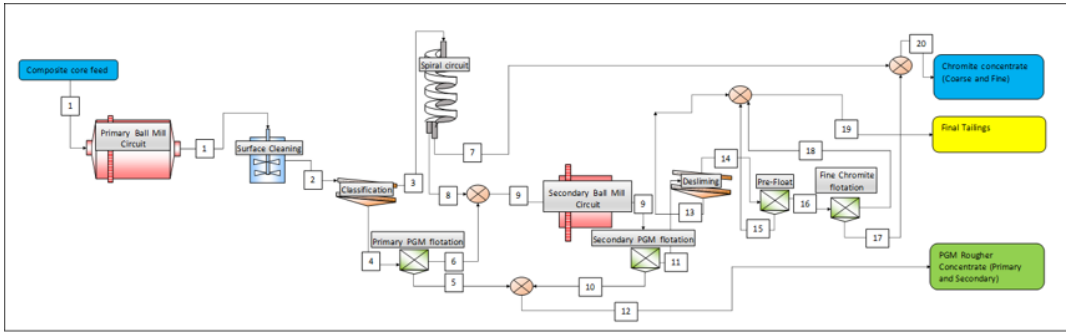
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		• final tailings thickener. The figure below illustrates the simplified process flow diagram. *Block Flow Diagram for UG2 Processing Plant*  The figure below illustrates the spiral circuit configuration used for modelling using the shaking table testwork data. *Spiral Circuit for Coarse Chromite Recovery*

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

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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, where the chromite concentrate grade reached the required grade similar to that previously obtained with the pre-feasibility study testwork. The following figure illustrates the process plant flow diagram, illustrating the MF2 Process Plant for Recovery of High and Low Grade PGM Flotation Concentrate and Coarse and Fine Chromite Concentrate. *Bengwenyama MF2 Process Plant for Recovery of High and Low Grade PGM Flotation Concentrate and Coarse and Fine Chromite Concentrate*  **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** 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. *DMS Test Result for Non-Mineralised Footwall Sample*

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

		Mass %	Grade[%]	Rec[%]	Grade[g/t]	Rec[%]
		Excl '-2mm	Cr2O3	Cr2O3	3E	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

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

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.

DMS Test Result for Disseminated Mineralised Footwall Sample

		Mass %	Grade[%]	Rec[%]	Grade[g/t]	Rec[%]
		Excl '-2mm	Cr2O3	Cr2O3	3E	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

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

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.

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

Surface Cleaning Test Result of the Classified Undersize Fraction (100% Smaller than 75 µm) Derived from the Sample Sized 20% by Mass Smaller than 75 µm

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

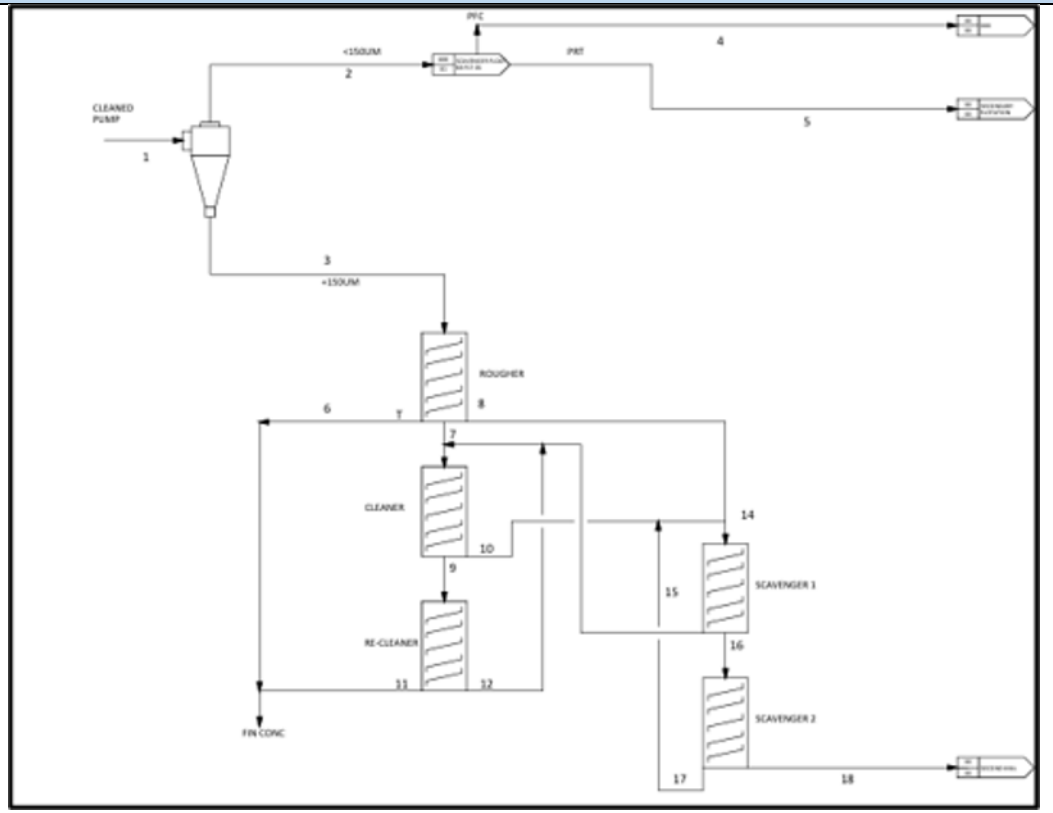
Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

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.

Spiral Circuit for Coarse Chromite Recovery

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The following table indicates the test results for the chromite gravity recovery testwork. The 20% - 75 µm feed size distribution delivered a chromite recovery of 71.3% with an associated grade of 40.4% chromite. The associated 3E PGM grade of the chromite concentrate was 1.4% by mass. The 30% -75 µm feed size distribution delivered a chromite recovery of 65.0% with an associated grade of 40.8% chromite. The associated 3E PGM grade of the chromite concentrate was 1.4% by mass. The table below indicates the shaking table results. *Shaking Table Test Results*

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

Shaking table:Summarised results

Grind		20 % 75 um			
	Mass [%]	Cr2O3		PGM	
		Grade	Recovery	Grade	Recovery
		%	%	%	%
Feed	100,0	32,5	100,0	2,1	100,0
Conc	57,2	40,4	**71,3**	**1,4**	38,4
Tails	42,8	21,8	28,7	3,0	61,6
Grind		**30 % 75 um**			
	Mass [%]	**Cr2O3**		**PGM**	
		Grade	**Recovery**	**Grade**	**Recovery**
		%	%	%	%
Feed	100,0	33,0	100,0	2,1	100,0
Conc	52,4	40,8	**65,0**	**1,4**	35,4
Tails	47,6	24,3	35,0	2,8	64,6
Grind		**40 % 75 um**			
	Mass [%]	**Cr2O3**		**PGM**	
		Grade	**Recovery**	**Grade**	**Recovery**
		%	%	%	%
Feed	100,0	34,6	100,0	1,1	100,0
Conc	31,0	40,5	**36,3**	**0,7**	21,0
Tails	69,0	31,9	63,7	1,3	79,0
Grind		**60 % 75 um**			
	Mass [%]	**Cr2O3**		**PGM**	
		Grade	**Recovery**	**Grade**	**Recovery**
		%	%	%	%
Feed	100,0	32,3	100,0	0,8	100,0
Conc	17,2	40,3	**21,5**	**0,4**	9,0
Tails	82,8	30,6	78,5	0,9	91,0

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

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%.

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

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. The following table indicates that UG2 waste reports to the DMS floating fraction at 26.2%. The table below indicates the shaking table testwork results for a feed size distribution 20% by mass smaller than 75 µm.

Shaking Table Testwork Results for a Feed Size Distribution 20% by Mass Smaller than 75 µm

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

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

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 shaking table testwork results for a feed size distribution 40% by mass smaller than 75 µm.

Shaking Table Testwork Results for a Feed Size Distribution 40% by Mass Smaller than 75 µm

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	Explanation	Detail

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

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

The primary rougher flotation testwork results are indicated in the following table. It is shown that for a feed size distribution not less than 20% by mass smaller than 75 µm, the concentrate mass pull is 12.3% with an associated 3E PGM grade of 145.2 g/t. The 3E PGM recovery was 92.2%. The table below indicates the primary PGM flotation rougher testwork result for each of the feed size distributions tested which is 20%, 30%, 40% and 60% by mass smaller than 75 µm respectively.

Primary PGM Flotation Rougher Testwork Result for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm

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

	Primary Rougher rate (Unit Performance)	Headgrade	% Cumulative Mass	Cumulative Grade	% Cumulative Recovery
	Product	**3E PGM (g/t)**	**Mass (%)**	**3E PGM (g/t)**	**3E PGM (%)**
20% <75um*	Primary Rougher conc (30min)	19,4	12,3	145,2	92,2
30% <75um*	Primary Rougher conc (30min)	15,0	11,9	120,4	95,8
40% <75um	Primary Rougher conc (30min)	7,4	6,4	104,6	84,5
60% <75um	Primary Rougher conc (30min)	7,4	8,2	83,6	91,7
20% <75um*	Ro conc (5min)	19,4	4,8	237,0	73,2
30% <75um*	Ro conc (5min)	15,0	5,2	249,4	84,7
40% <75um	Ro conc (5min)	7,4	2,5	158,4	66,0
60% <75um	Ro conc (5min)	7,4	3,3	163,8	80,0
60% <75um	PFS (5min)	7,1	3,5	150,0	75,0

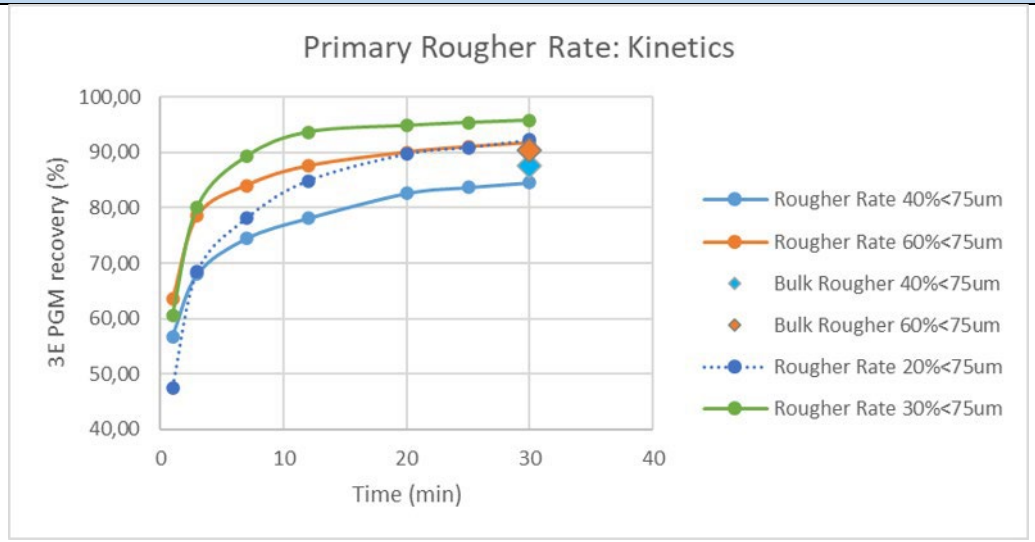
*Only <75um were floated (screened at 75um)

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

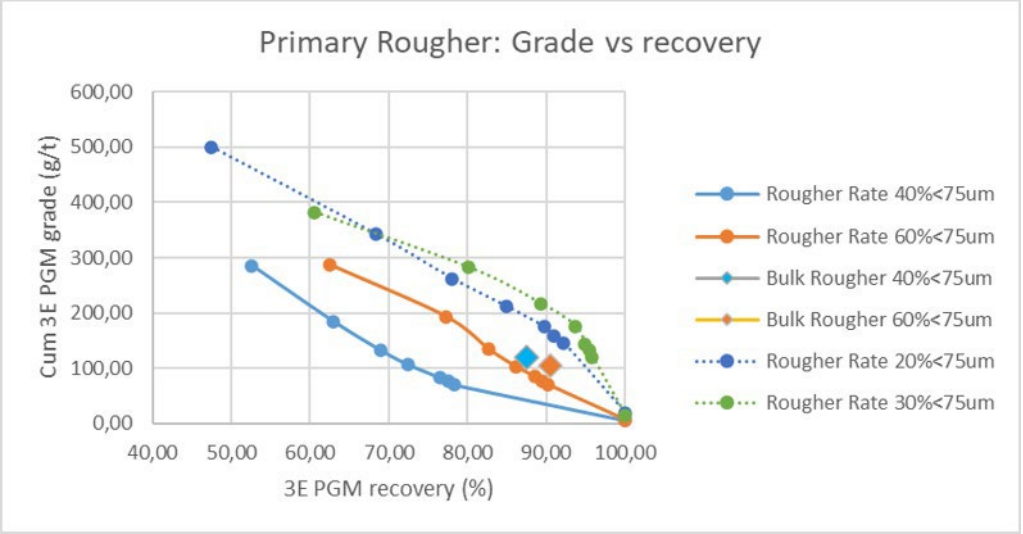
The following figure illustrates the primary rougher test results indicating the recovery by residence time trends. The feed size distribution with 30% by mass smaller than 75 µm delivered the best recovery result. The figure below illustrates the recovery plateau after a residence time of 15 minutes. The figure below illustrates the testwork results of the primary PGM flotation rougher testwork for each of the feed size distributions tested which is 20%, 30%, 40% and 60% by mass smaller than 75 µm respectively.

Primary PGM Flotation Rougher Testwork Result (3E PGM Recovery by Residence Time) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm

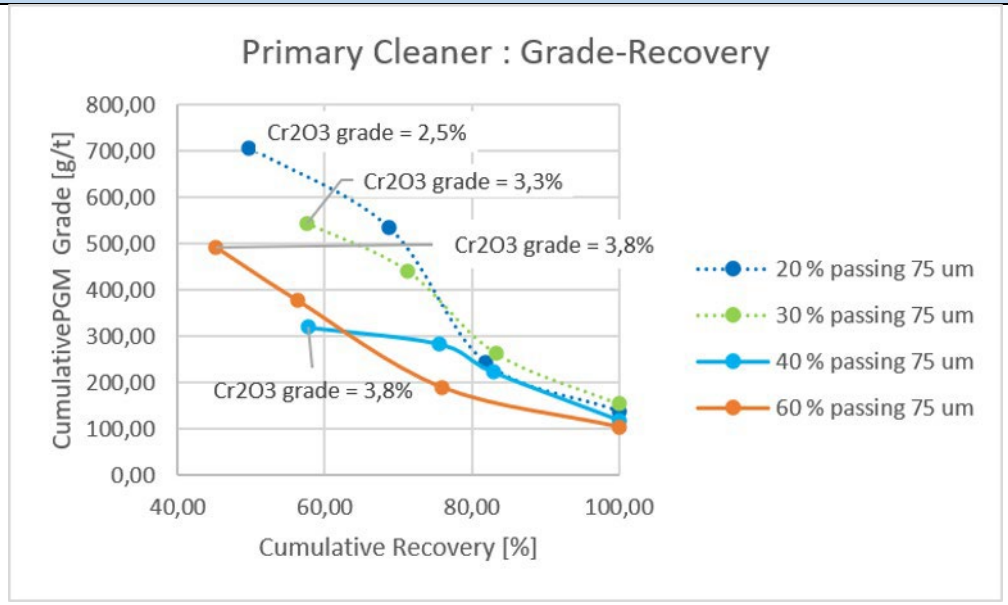
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The figure below illustrates the same primary rougher flotation test results, however indicating the grade by recovery trends, where again the 30% -75 µm size distribution providing the best result for grade by recovery. *Primary PGM Flotation Rougher Testwork Result (3E PGM Recovery by 3E PGM Grade) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The cleaning flotation concentrate results are illustrated in the following figure, where the trends for grade by recovery are indicated. Also indicated are the associated chromite entrainment assay for the concentrate. The two coarser feed size distributions delivered the best result for both grade by recovery and associated chromite entrainment and is illustrated in the figure below. *Primary PGM Flotation Primary Cleaner Testwork Result (3E PGM Recovery by 3E PGM Grade) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The following table indicates the cleaning test results for the four different feed size distributions tested on a 3E assay basis. The best results again were obtained with the two coarsest size distributions. The distribution with 20% -75 µm resulted in a 3E PGM recovery of 81.9% associated with a final 3E concentrate grade of 706.1 g/t. The 30% -75 µm distribution resulted in a 3E PGM recovery of 83.3% associated with a final 3E concentrate grade of 544.1 g/t. The table below indicates the PGM flotation closed circuit primary cleaning testwork result (3E PGM Recovery by 3E PGM Grade) for each of the feed size distributions tested Which is 20%, 30%, 40% and 60% by mass smaller than 75 µm. *PGM Flotation Closed Circuit Primary Flotation Cleaning Testwork Result (3E PGM Recovery by 3E PGM Grade) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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

20 % passing 75 um		% Cumulative Mass	Assays	Cumulative Assays	% Distribution	% Cumulative Distribution	Assays
Product	**Mass (%)**	**Mass (%)**	**3E PGM (g/t)**	**3E PGM (g/t)**	**3 PGM (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
ReReCl Conc	9,8	9,8	706,1	**706,1**	49,7	49,7	**2,5**
ReReCl Tails	8,0	17,8	326,9	534,8	19,0	68,7	5,4
ReCl Tails	28,9	46,7	63,4	243,2	13,2	**81,9**	8,1
Cl Tails	53,3	100,0	47,2	138,7	18,1	100,0	12,6
Calculated head	100,0		138,7		100,0		9,8
PRC			138,7				9,8

30 % passing 75 um		% Cumulative Mass	Assays	Cumulative Assays	% Distribution	% Cumulative Distribution	Assays
Product	**Mass (%)**	**Mass (%)**	**3E PGM (g/t)**	**3E PGM (g/t)**	**3 PGM (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
ReReCl Conc	16,3	16,3	544,1	**544,1**	57,5	57,5	**3,3**
ReReCl Tails	8,6	24,8	246,0	441,2	13,7	71,2	6,0
ReCl Tails	23,9	48,7	77,7	263,1	12,0	**83,3**	9,1
Cl Tails	51,3	100,0	50,1	153,9	16,7	100,0	13,6
Calculated head	100,0		153,9		100,0		10,2
PRRate			120,4				10,2

40 % passing 75 um		% Cumulative Mass	Assays	Cumulative Assays	% Distribution	% Cumulative Distribution	Assays
Product	**Mass (%)**	**Mass (%)**	**3E PGM (g/t)**	**3E PGM (g/t)**	**3 PGM (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
ReReCl Conc	21,5	21,5	319,8	**319,8**	57,7	57,7	**3,8**
ReReCl Tails	10,2	31,7	207,4	283,5	17,9	75,6	9,3
ReCl Tails	12,5	44,2	69,9	223,2	7,3	**82,9**	12,7
Cl Tails	55,8	100,0	36,4	119,0	17,1	100,0	16,1
Calculated head	100,0		119,0		100,0		12,3
PRRate			104,6				14,0

60 % passing 75 um		% Cumulative Mass	Assays	Cumulative Assays	% Distribution	% Cumulative Distribution	Assays
Product	**Mass (%)**	**Mass (%)**	**3E PGM (g/t)**	**3E PGM (g/t)**	**3 PGM (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
ReReCl Conc	9,6	9,6	492,4	**492,4**	45,2	45,2	**3,8**
ReReCl Tails	6,0	15,6	193,5	377,0	11,2	56,3	10,3
ReCl Tails	26,1	41,7	78,3	189,9	19,6	**75,9**	12,7
Cl Tails	58,3	100,0	43,1	104,3	24,1	100,0	16,5
Calculated head	100,0		104,3		100,0		13,9
PRRate			83,6				17,8

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		The following table indicates the assay results of the primary cleaning circuit on a 6E basis, again for the four different feed size distributions. The 6E assay on the left indicating Au, Pd, Pt, Rh, Ru and Ir is a breakdown by each of the 6E elements. The 3E, 4E and 6E assays under the column titled SGS is a summary of the totals from the 6E assay from the SGS independent laboratory. The 3E assay represents Pt, Pd and Rh. The 4E assay adds Au. The 3E assay indicated in the column titled MAK, represents the assay completed by the Mak Analytical, an independent assay laboratory. Cu and Ni grade of the concentrates are also indicated. The 6E assay of the primary cleaning circuit concentrate had a grade of 985 g/t and was associated with a chromite grade of 2.5%. *Primary PGM Concentrate 6E PGM Assay Results of the Primary Flotation Cleaning Circuit for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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

								SGS			MAK	MAK		
Primary Grind		Grade [g/t]						Grade [g/t]				Grade [%]		
		Au	Pd	Pt	Rh	Ru	Ir	3E	4E	6E	3E	Cu	Ni	Cr2O3
20% <75um	ReReCl conc	15	338	441	74	93	24	794	868	985	734	4,8	2,7	2,5
30% <75um		10	266	346	59	73	19	622	681	773	544	3,3	2,3	3,2
40% <75um		7	218	261	45	58	15	486	531	604	356	2,9	1,9	3,5
60% <75um		10	249	313	50	67	17	572	622	706	501	3,5	1,9	3,6
	Average	**11**	**268**	**340**	**57**	**73**	**19**	**619**	**675**	**767**	**534**	**3,6**	**2,2**	**3,2**
		Au	**Pd**	**Pt**	**Rh**	**Ru**	**Ir**	**3E**	**4E**	**6E**	**3E**	**Cu**	**Ni**	**Cr2O3**
20% <75um	ReReCl Tails	*5*	136	166	33	42	12	307	340	394	340	0,6	1,5	5,4
30% <75um		3	111	116	26	35	9	230	256	300	246	0,4	1,4	5,8
40% <75um		1	112	107	24	30	7	220	244	281	231	0,6	1,5	8,7
60% <75um		*3*	95	103	21	28	6	201	221	256	197	0,5	1,2	9,6
	Average	**3,0**	**113,4**	**123,0**	**25,9**	**33,8**	**8,4**	**239,4**	**265,3**	**307,5**	**253,5**	**0,5**	**1,4**	**7,4**
		Au	**Pd**	**Pt**	**Rh**	**Ru**	**Ir**	**3E**	**4E**	**6E**	**3E**	**Cu**	**Ni**	**Cr2O3**
20% <75um	ReCl Tails	1	35	39	8	14	3	76	85	102	66	0,0	0,4	8,1
30% <75um		1	42	35	10	14	3	78	87	104	78	0,0	0,7	8,8
40% <75um		2	38	33	8	12	3	73	82	97	78			
60% <75um		1	39	33	9	13	3	73	82	97	80	0,1	0,5	11,8
	Average	**1,4**	**38,5**	**35,2**	**8,8**	**13,3**	**2,9**	**75,1**	**83,9**	**100,2**	**75,3**	**0,0**	**0,5**	**9,6**
		Au	**Pd**	**Pt**	**Rh**	**Ru**	**Ir**	**3E**	**4E**	**6E**	**3E**	**Cu**	**Ni**	**Cr2O3**
20% <75um	Cl tails	1	35	15	7	9	2	51	58	69	49	0,0	0,8	12,7
30% <75um		1	35	15	7	8	2	50	57	68	50	0,0	0,8	13,2
40% <75um		0	27	14	6	6	1	41	46	54	41	0,0	0,1	31,2
60% <75um		0	27	11	6	6	1	39	45	53	44	0,0	0,5	15,3
	Average	**0,6**	**31,0**	**13,6**	**6,6**	**7,4**	**1,6**	**45,2**	**51,8**	**60,8**	**45,9**	**0,0**	**0,6**	**18,1**

**results in Italics: Used MAK results. Insufficient samples from SGS*

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

The following table indicates the prill split of the cleaner concentrates of the primary cleaning circuit on a 6E basis, again for the four different feed size distributions. The prill split is the relative proportions of the individual platinum-group metals in the primary cleaner concentrates. The split indicates that the bulk contribution consists of Pt and Pd at 44% and 35% respectively. Ru and Rh contributed 9.5% and 7.4% to the prill split with minor amounts of Ir and Au at 2.4% and 1.4% respectively.

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

Primary PGM 6E PGM Prill Split of the Primary Flotation Cleaning Circuit for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm

Primary Grind	Primary conc	Prill Split						
		Au	Pd	Pt	Rh	Ru	Ir	Total
20% <75um	ReReClconc	1,5	34,3	44,8	7,5	9,4	2,4	100,0
30% <75um		1,3	34,4	44,8	7,6	9,4	2,5	100,0
40% <75um		1,2	36,1	43,2	7,4	9,6	2,4	100,0
60% <75um		1,4	35,3	44,3	7,1	9,5	2,4	100,0
	Average Split	**1,4**	**35,0**	**44,3**	**7,4**	**9,5**	**2,4**	

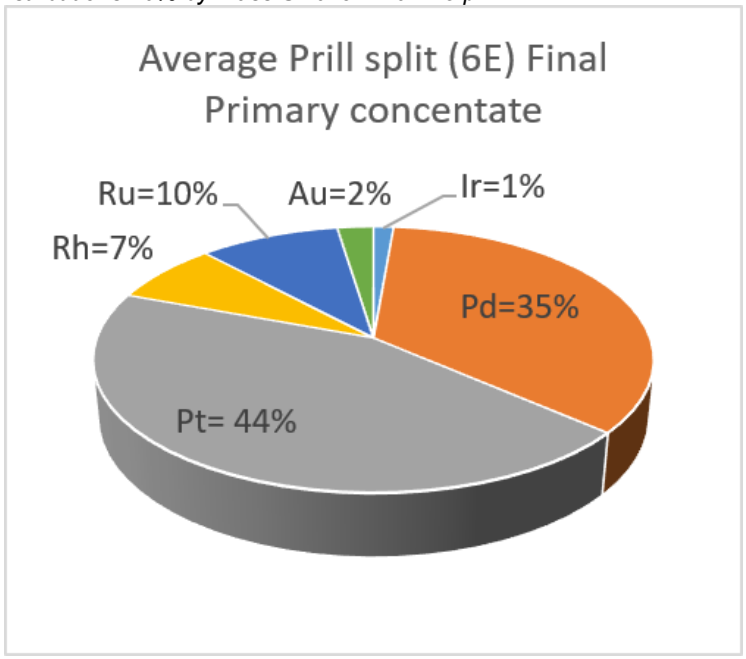
Primary Grind	Primary conc	Prill Split						
		Au	Pd	Pt	Rh	Ru	Ir	Total
20% <75um	ReReCl Tails	1,2	34,6	42,2	8,4	10,7	2,9	100,0
30% <75um		1,1	37,0	38,7	8,7	11,7	2,9	100,0
40% <75um		0,4	39,9	38,1	8,5	10,5	2,6	100,0
60% <75um		1,2	37,0	40,3	8,0	11,1	2,5	100,0
	Average Split	**1,0**	**37,1**	**39,8**	**8,4**	**11,0**	**2,7**	

Primary Grind	Primary conc	Prill Split						
		Au	Pd	Pt	Rh	Ru	Ir	Total
20% <75um	ReCl Tails	1,5	34,8	38,5	8,3	14,0	2,9	100,0
30% <75um		1,2	39,9	33,2	9,3	13,5	2,8	100,0
40% <75um		1,7	39,5	34,4	8,7	12,7	3,1	100,0
60% <75um		1,2	39,7	34,3	9,0	12,9	2,8	100,0
	Average Split	**1,4**	**38,5**	**35,1**	**8,8**	**13,3**	**2,9**	

Primary Grind	Primary conc	Prill Split						
		Au	Pd	Pt	Rh	Ru	Ir	Total
20% <75um	Cl tails	1,0	51,3	21,5	10,8	12,9	2,5	100,0
30% <75um		1,0	51,3	21,9	10,8	12,3	2,6	100,0
40% <75um		0,8	49,6	25,3	10,3	11,7	2,3	100,0
60% <75um		0,7	52,0	21,3	11,3	11,8	2,8	100,0
	Average Split	**0,9**	**51,1**	**22,5**	**10,8**	**12,2**	**2,6**	

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

The following figure illustrates the representation of the 6E elements in the prill split of the primary re-recleaner concentrate, which is the final concentrate.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		6E PGM Prill Split of the Primary Cleaning Circuit Final High Grade Concentrate of the Size Distributions 20% by Mass Smaller Than 75 µm  **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The following table indicates the PGM:Cr_2O_3 ratio, where a ratio greater than 80 indicates low entrainment of chromite into the 3E PGM final concentrate. Again, the best results were obtained with the two coarsest feed size distributions (20% and 30% smaller than 75 µm). *3E PGM Final Concentrate PGM:Cr2O3 Ratio for each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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

	PGM:Cr2O3 ratio (>80 is good)	
20% Passing 75um	278	3 stages of cleaning
30% Passing 75um	166	
40% Passing 75um	85	
60% Passing 75um	129	

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

The secondary rougher flotation testwork results are indicated in the following table. It is shown that for a feed size distribution not less than 20% by mass smaller than 75 µm, the concentrate mass pull is 6.0% with an associated 3E PGM grade of 58.9 g/t. The 3E PGM recovery was 80.3%.

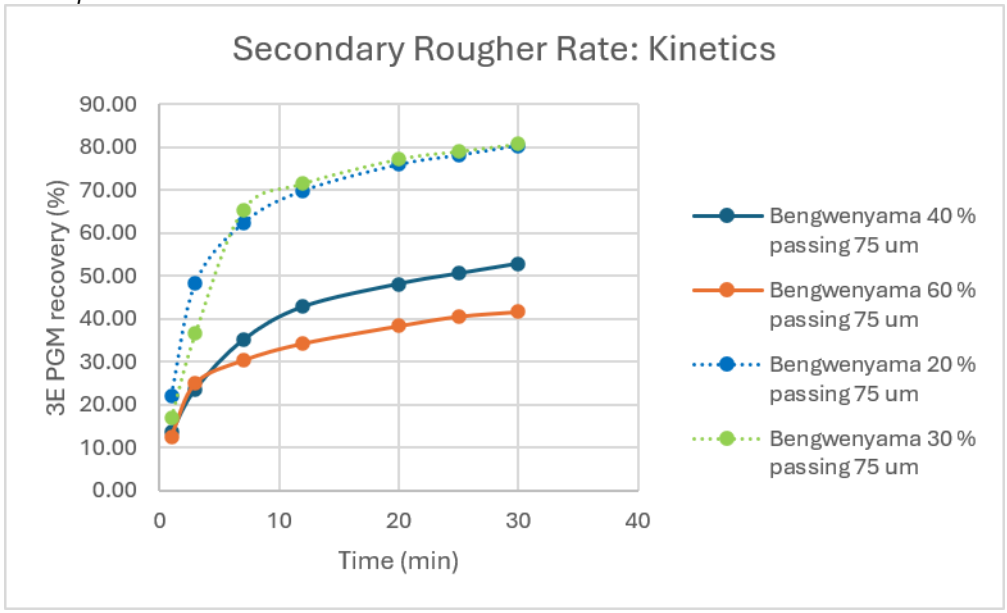
Secondary Rougher Flotation Testwork Results for each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm

	Secondary Rougher rate (Unit Performance)	Headgrade	% Cumulative Mass	Cumulative Grade	% Cumulative Recovery
	Product	**3E PGM (g/t)**	**Mass (%)**	**E PGM (g/**	**3E PGM (%)**
20% <75um	Secondary Rougher conc (30min)	4,4	6,0	58,9	80,3
30% <75um	Secondary Rougher conc (30min)	4,1	5,2	64,2	80,7
40% <75um	Secondary Rougher conc (30min)	1,4	5,8	13,1	52,8
60% <75um	Secondary Rougher conc (30min)	1,1	4,4	10,0	41,7
Highest Grade expected in Secondary Cleaning circuit*					
20% <75um	Sec Ro conc (1min)	4,4	0,5	178,8	22,1
30% <75um	Sec Ro conc (1min)	4,1	0,4	165,6	16,9
40% <75um	Sec Ro conc (1min)	1,4	0,4	46,8	13,6
60% <75um	Sec Ro conc (1min)	1,1	0,4	31,2	12,6
**Not sufficient sample for Cleaning testwork*					

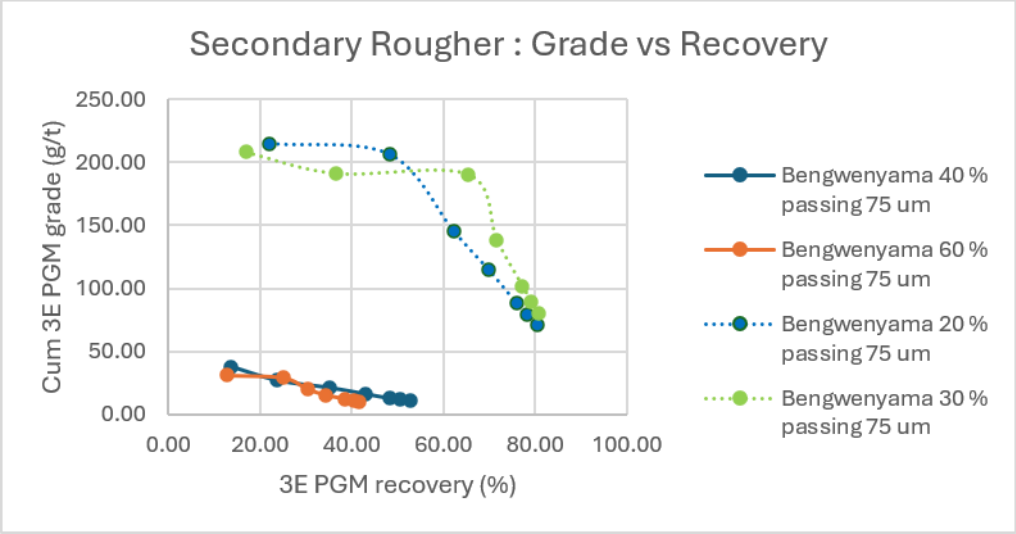
Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

The following figure illustrates the secondary rougher test results indicating the recovery by residence time trends. The feed size distribution with 30% by mass smaller than 75 µm delivered the best recovery result.

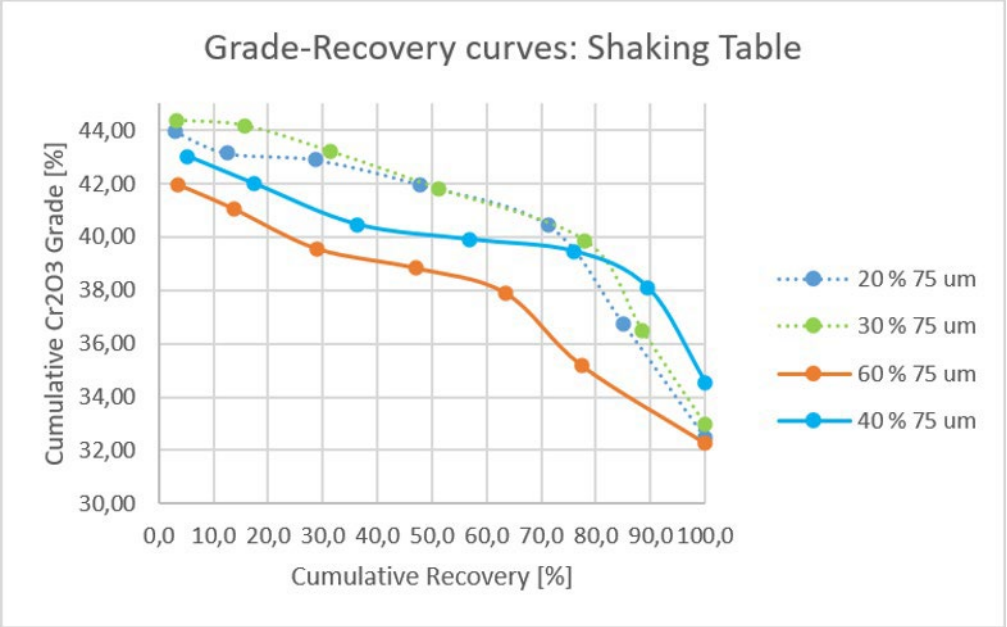
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		Secondary PGM Flotation Rougher Testwork Result (3E PGM Recovery by Residence Time) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm  **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The figure below illustrates the same secondary rougher flotation test results, however indicating the grade by recovery trends, where again the 30% -75 µm size distribution providing the best result for grade by recovery. *Secondary PGM Flotation Primary Cleaner Testwork Result (3E PGM Recovery by 3E PGM Grade) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The chromite gravity recovery test results are illustrated in the following figure, where the trends for chromite concentrate grade by recovery is indicated. The two coarsest feed size distributions delivered the best results. *Coarse Chromite Shaking Table Testwork Result (Chromite Recovery by Chromite Grade) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		 **Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026** The following table indicates the test results for the fine chromite flotation recovery testwork. The 20% -75 µm feed size distribution delivered a fine chromite recovery of 83.4% with an associated grade of 42.3% chromite. The associated 3E PGM grade of the chromite concentrate was 0.3 g/t by mass. The 30% -75 µm feed size distribution delivered a chromite recovery of 80.5% with an associated grade of 43.3% chromite. The associated 3E PGM grade of the chromite concentrate was 0.5 g/t by mass. *Fine Chromite Shaking Table Testwork Result (Chromite Recovery by Chromite Grade) for Each of the Feed Size Distributions Tested Which is 20%, 30%, 40% and 60% by Mass Smaller than 75 µm*

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

20% passing 75um	**Mass (%)**	**3E PGM (g/t)**	**Cr_2O_3 (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
Chrome float Feed	100,0	0,6	27,2	100,0	100,0
Deslime -25um	20,0	0,1	21,9	3,8	16,1
Deslime +25um	80,0	0,7	28,5	96,2	83,9
Pre conc (naturally floating material)	0,9	1,5	5,7	2,4	0,2
Pre tails (Rougher feed)	79,1	0,7	28,8	93,8	83,7
Rougher Concentrate (18min)	53,5	0,3	**42,3**	24,9	**83,4**
FloatTails	25,6	1,6	0,3	69,0	0,3
Final Tails (-25um+Pre conc+Float tails)	46,5	**1,0**	**9,7**	75,1	16,6
30% passing 75um	**Mass (%)**	**3E PGM (g/t)**	**Cr_2O_3 (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
Chrome float Feed	100,0	0,5	28,5	100,0	100,0
Deslime -25um	20,0	0,2	27,3	8,3	19,1
Deslime +25um	80,0	0,6	28,8	91,7	80,9
Pre conc (naturally floating material)	0,7	0,1	4,7	0,1	0,1
Pre tails (Rougher feed)	79,3	0,6	29,0	91,6	80,7
Rougher Concentrate (10min)	52,9	0,5	**43,3**	47,0	**80,5**
FloatTails	26,4	0,9	0,3	44,6	0,3
Final Tails (-25um+Pre conc+Float tails)	47,1	**0,6**	**11,8**	53,0	19,5
40% passing 75um	**Mass (%)**	**3E PGM (g/t)**	**Cr_2O_3 (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
Chrome float Feed	100,0	0,8	26,2	100,0	100,0
Deslime -25um	20,0	0,3	24,3	6,8	18,6
Deslime +25um	80,0	0,9	26,6	93,2	81,4
Pre conc (naturally floating material)	1,3	3,9	8,6	6,6	0,4
Pre tails (Rougher feed)	78,7	0,9	27,0	86,6	81,0
Rougher Concentrate (10min)	54,3	0,7	**38,9**	46,9	**80,6**
FloatTails	24,4	1,3	0,4	39,7	0,4
Final Tails (-25um+Pre conc+Float tails)	45,7	**0,9**	**11,1**	53,1	19,4
60% passing 75um	**Mass (%)**	**3E PGM (g/t)**	**Cr_2O_3 (%)**	**3E PGM (%)**	**Cr_2O_3 (%)**
Chrome float Feed	100,0	0,5	24,6	100,0	100,0
Deslime -25um	20,0	0,4	10,7	14,6	8,7
Deslime +25um	80,0	0,5	28,1	85,4	91,3
Pre conc (naturally floating material)	0,9	2,3	5,8	4,4	0,2
Pre tails (Rougher feed)	79,1	0,5	28,4	81,0	91,1
Rougher Concentrate (10min)	55,4	0,3	**40,4**	35,5	**90,8**
FloatTails	23,7	0,9	0,3	45,5	0,3
Final Tails (-25um+Pre conc+Float tails)	44,6	**0,7**	**5,1**	64,5	9,2

Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

The following table indicates the overall mass balance where the best overall results for 3E

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		PGM and chromite recovery were obtained with the 30% -75 µm coarse feed size distribution. The 30% -75 µm results achieved an overall chromite grade of 42.2% with an associated recovery of 85.6% and the final overall 3E PGM rougher concentrate with a grade of 404 g/t and at a recovery of 87.6%. *30% -75 µm Testwork Results Indicating Overall Grade and Recovery of Chromite and 3E PGM Concentrate*

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

DMS sinks+fines
Including PGM Cleaning

Stream number	Grind		30% <75um				
			Mass [%]	Grade [g/t or %]		Deportment [%]	
				3E	Cr2O3	3E	Cr2O3
	ROM Feed		100.0	5.5	21.7	100.0	100.0
	DMS Floats		26.2	0.3	1.2	1.4	1.4
1	**DMS sinks+fines**	Prim BM: 30%<75um	73.8	7.4	28.9	98.6	98.6
2	Surface Cleaning		73.8	7.4	28.9	98.6	98.6
3	Classification	+75um	40.6	2.0	32.3	15.0	60.6
4		-75um	33.2	13.9	24.8	83.6	38.0
4	PRF		33.2	13.9	24.8	83.6	38.0
5	PRC		4.0	111.7	10.2	**80.1**	1.9
	Primary circuit Fin Conc*		**0.8**	**515.4**	**3.2**	**79.4**	**0.12**
6	PRT		32.4	0.7	25.3	4.2	37.9
3	Spiral	Feed	40.6	2.0	32.3	15.0	60.6
7		**conc**	**21.3**	**1.4**	**40.8**	**5.4**	**40.1**
8		tails	19.3	2.7	22.9	9.6	20.4
9 (6+8)	SRF		51.7	1.5	24.4	13.8	58.3
10	SRC		0.8	64.2	12.6	**9.7**	0.5
	Secondary circuit Fin Conc**		**0.3**	**131.0**	**3.9**	**8.2**	**0.06**
11	SRT		51.4	0.5	24.6	4.9	58.2
12	Total Ro conc	PRC+SRC	4.8	103.4	10.6	**89.8**	2.3
	Total PGM Fin Conc		**1.2**	**404.4**	**3.4**	**87.6**	**0.19**
	Chrome Float		51.4	0.5	24.6	4.9	58.2
13	Deslime	-25um	9.3	0.2	12.9	0.4	5.5
14		+25um	42.1	0.6	27.2	4.5	52.7
15	Pre-float	conc	0.3	0.1	4.7	0.01	0.1
16		tails	41.7	0.6	27.3	4.5	52.6
17	**Chrome Rougher**	**conc**	**22.6**	**0.5**	**43.6**	**1.9**	**45.5**
18		tails	19.1	0.7	8.1	2.5	7.1
19 (13+15+18)	Final tails		28.7	0.6	9.6	3.0	12.7
20	**Total Chrome conc**		**43.9**	**0.9**	**42.2**	**7.3**	**85.6**
	Check		73.8			97.9	98.6

**Based on Open circuit Cleaner testwork results - closed circuit simulated*
*** Based on Secondary rougher rates, insufficient sample for cleaning testwork*

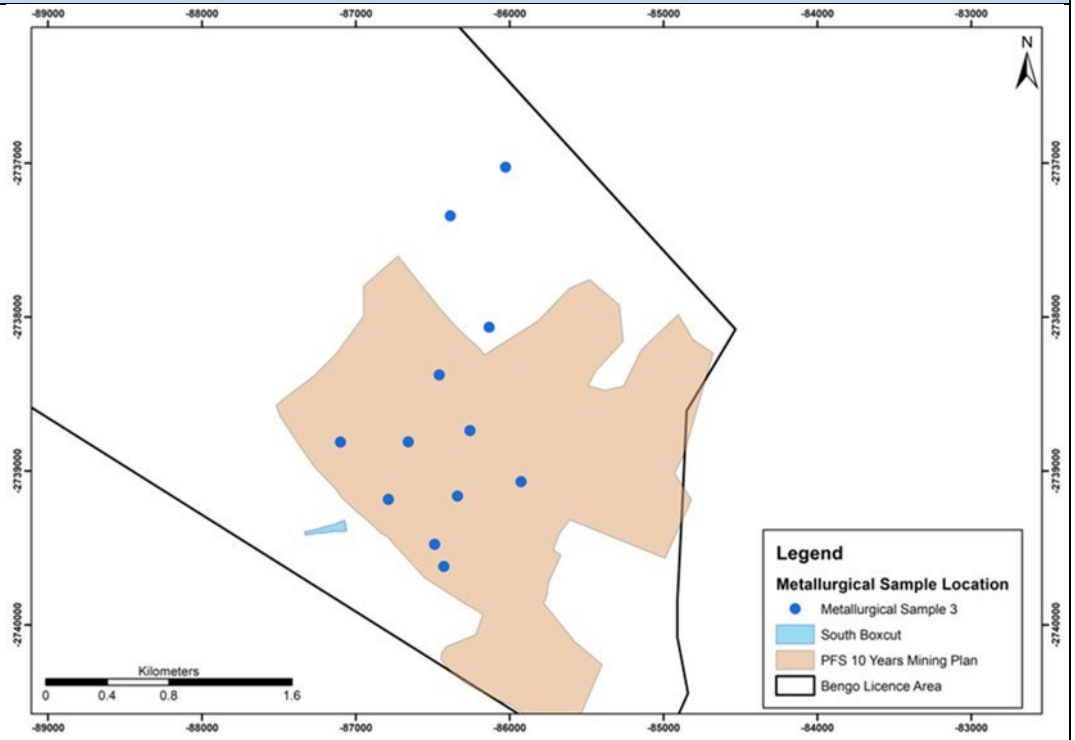
Source: RM Process Report 2513-BENG-TN-Testwork Report Rev 2 dated 21 August 2026

Metallurgical Sample 3 consisted of a composite of material from drill cores and consisted of

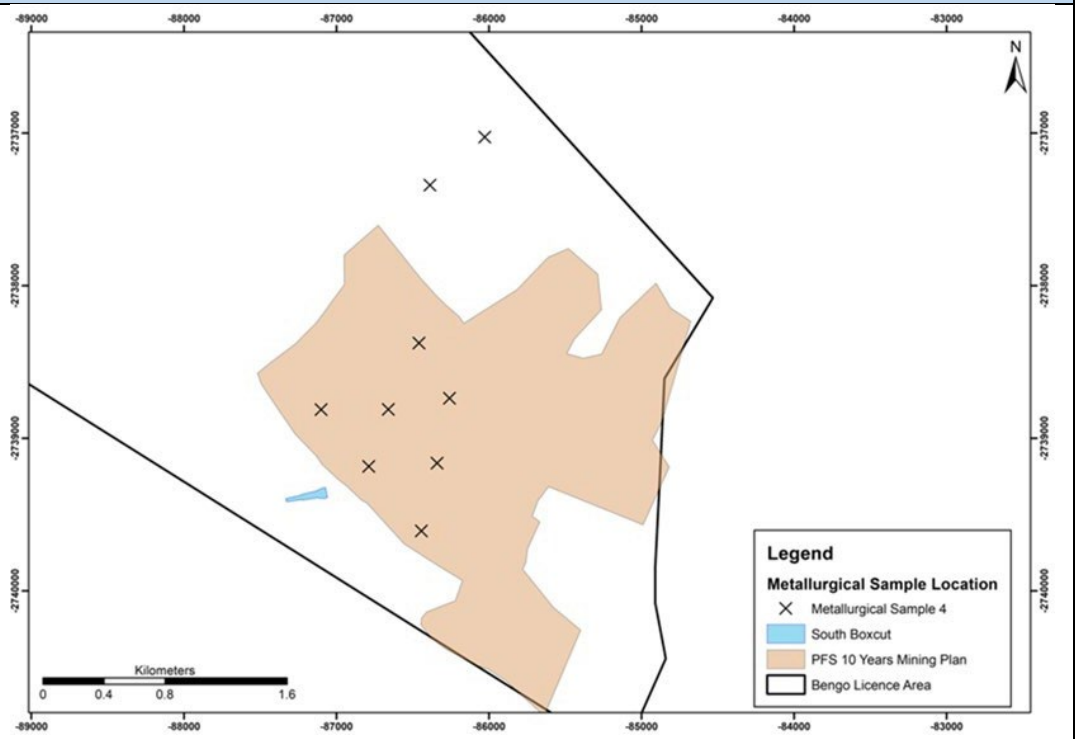
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		only the chromitite seam from the UG2 reef with a minimal allowance of hanging and footwall. Metallurgical Sample 3 was a composite sample with material derived from drill cores with a total mass of 160.6 kilograms from 12 drillholes. 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 Cr2O3 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 Cr2O3 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 Cr2O3 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 figure below. *Metallurgical Sample 3 Drillholes*

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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 figure below. *Metallurgical Sample 4 Drillholes*

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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 testwork 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 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 composite sample was no less than 140 kg from 10 drillholes, each providing about 14 kg. The final accurate total sample mass was 160 kg and the full mass was used to produce one representative composite.

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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		Each unique sample was bagged separately to facilitate compositing. 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 been based on the appropriate mineralogy to meet the specifications?	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% Cr2O3. The testwork performed 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.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	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 (phase 1), paleontological (phase 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. The positive impacts noted were the creation of employment opportunities, skills development and work experience. Potential infrastructure sites, with alternative sites, 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.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The Bengwenyama project is a green fields project with no existing project infrastructure in place. As the general area surrounding the project is a well-established mining area, it is well serviced with infrastructure such as road networks, bulk power supply, bulk water supply and services. The availability of land for the project's establishment and construction has been thoroughly assessed. This includes key facilities that require significant land areas, such as the TSF, process plant, mining infrastructure, box-cuts, and portals. Sufficient land is available within the proposed mining lease area, and the locations for the necessary infrastructure and facilities have been carefully chosen to minimize the impact on the local community within the project zone.

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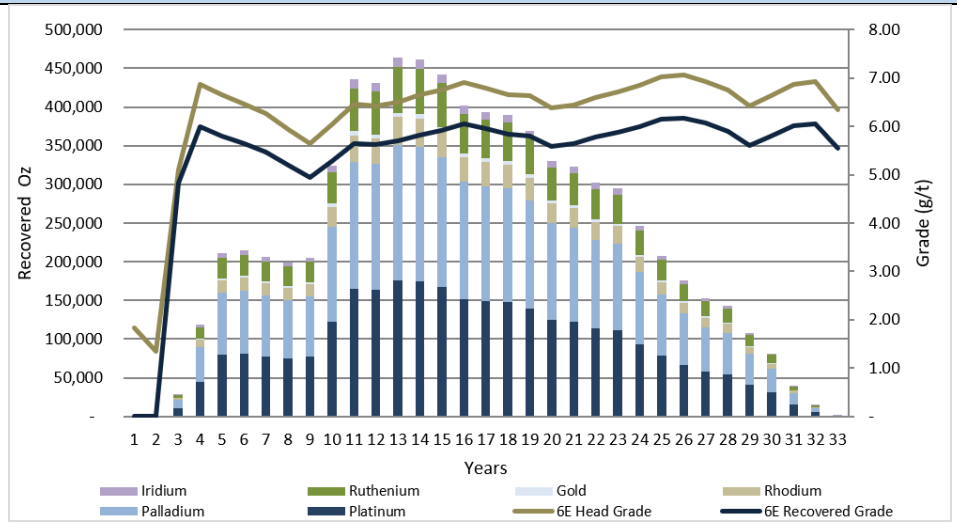
SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		Bulk power for the project will be sourced from the local grid at 132 kV and supplied to an 80 MVA consumer substation that will be constructed as part of the project. Power will be distributed from the consumer sub-station to the various project substations, motor control centres and underground workings. The estimated installed power for the project is 64.5 MVA with an estimated draw of 43.3 MVA. Application documentation has been submitted to Eskom (Local power utility) on the 29th of August 2024, for the supply of power as well as the required cost estimate letter ("CEL") to determine the detailed requirements to establish the access to the grid. Bulk water supply will mainly consist of water sourced from the Badirammogo Water User Association ("BWUA"), a local water supply authority in the area that mainly supply local communities, neighboring mining operations and agricultural activities. In addition to the Badirammogo water supply, water will be sourced from dewatering the underground workings and collected dirty run-off water. Water requirements have been estimated for the individual water usage areas including the underground mining operations, process plant, offices and admin areas as well as the tailings storage facilities. A water balance has been completed for each of the project operational areas. Estimations indicate that the operation will be water-positive at peak inflow of water into the underground operations. Water from the underground operations will also be utilised for the supply of service and process make-up water while potable water will only be sourced from the Badirammogo supply to the Project. Well established roads are in place in the project areas that allows for easy access and transport of product (Concentrate), material and equipment to and from the projects. The Bengwenyama project is located in the Limpopo province on the eastern limb of the bushveld complex. This has long been associated with mining and well established in terms of infrastructure and services to support the mining industry. Skilled labour can be sourced from nearby towns such as Steelpoort, Burgersfort, Lydenburg and Nelspruit. Towns such as Steelpoort, Burgersfort and Lydenburg are well developed with facilities such as hospitals, police stations, schools and churches. These towns are located such that it can provide accommodation to employees of the project.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	A capital base date of July 2026 was utilised in the capital estimation. The 2026 PFS update took place during the completion of project DFS. This allowed for the utilisation of updated costs, specifically on the process plant to be utilised for the PFS update. The balance of the capital estimate is based on the 2024 PFS. Where new costs were not available from the DFS, PFS costs where utilised and brought to current terms with the relevant PPI indices.
	The methodology used to estimate operating costs.	Operating cost for the mining, supporting service, processing and infrastructure was estimated from first principles as well as utilizing operating costs provided by OEM's for the selected equipment.

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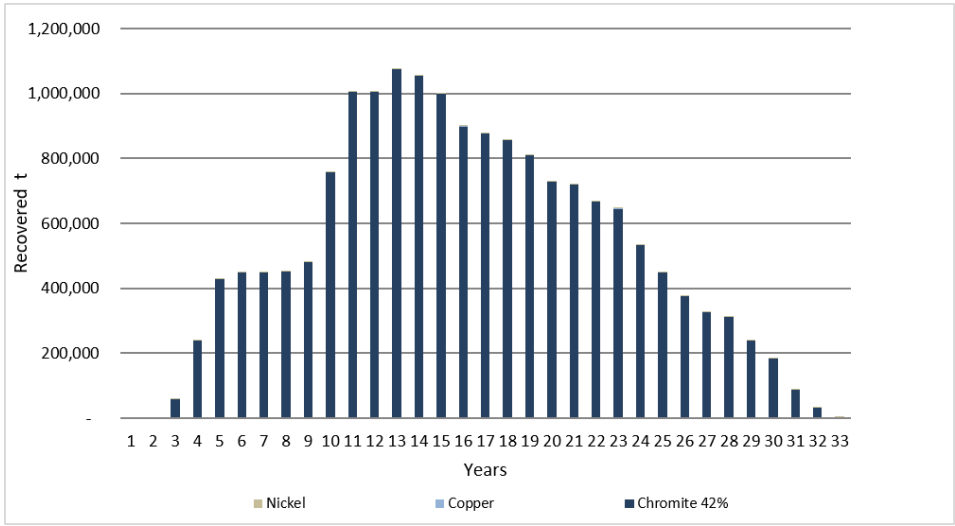
SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		The mining operating cost estimations were completed utilising the Minxcon first-principles activity-based cost model. The cost model utilises the mine and engineering design criteria as well as production schedule inputs to derive cost rates for the mining and engineering activities. The PFS cost has been brought to current terms with the utilisation of the relevant PPI indices. The underground mining costs for labour, equipment, consumables, services and utilities have been sourced from quotations, actual industry stores costs, industry rates and utility rates. Where costs could not be obtained from these sources, benchmarking with similar-sized projects and operations was conducted and historical costs escalated. Labour compliment has been estimated and assessed in detail to ensure alignment with the mine plan. Labour compliment and cost have been benchmark against actual operations. Major equipment, spares and consumables cost was provided by OEM's. Simulations have been completed on the mining fleet to ensure adequate fleet compliment.
	Allowances made for the content of deleterious elements.	No deleterious elements have been identified or are expected.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.	The price forecasts were workshopped with the Project management team. The price forecasts for the PGMs are based on forecasts from independent consultants (Noah Capital) with discounts applied where deemed too optimistic. Gold, Copper and Nickel price forecast are based on consensus pricing from Consensus Economics which considers various brokers and analyst forecasts. The chromite price utilized over the LoM is a Spot price (September 2026), which was more conservative compared to third-party forecasts.
	The source of exchange rates used in the study.	The short to medium-term exchange rate forecasts are based on forecasts sourced from various South African banks (Investec, First National Bank, Nedbank and Standard Bank) with the medium to long-term exchange rate calculated using an in-house model based on the historic purchasing price parity of the Rand to the Dollar.
	Derivation of transportation charges.	Transport costs were benchmarked based on transport costs of similar PGM projects.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Payabilities have been benchmarked based on numerous offtake agreements for PGM concentrates on the Bushveld Complex. No penalties were considered or are expected.
	The allowances made for royalties payable, both Government and private.	The unrefined Mineral and Petroleum Resources Royalty Act formula was used for this Project.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	The head-grade is based on a monthly LoM plan. *Saleable Product - Annual PGMs*

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



Annual Saleable Product – Chromite and Base Metals



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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	Explanation	Detail
		The price forecasts were workshopped with the Project management team. The price forecasts for the PGMs are based on forecasts from independent consultants (Noah Capital) with discounts applied where deemed too optimistic. Gold, Copper and Nickel price forecast are based on consensus pricing from Consensus Economics which considers various brokers and analyst forecasts. The chromite price utilized over the LoM is a Spot price (September 2026), which was more conservative compared to third-party forecasts.

Macro-economic Forecasts and Commodity Prices over the Life of Project – Principal Metals

Commodity	Unit	Basis	2027	2028	2029	2030	2031	2032	2033	2034	Long-term
Platinum	USD/oz	Real	1,572	1,587	1,594	1,583	1,580	1,581	1,608	1,650	1,738
Palladium	USD/oz	Real	1,302	1,261	1,234	1,225	1,275	1,298	1,296	1,271	1,196
Rhodium	USD/oz	Real	8,424	8,127	8,110	7,779	8,068	8,294	8,496	8,654	8,817
Gold	USD/oz	Real	4,581	4,285	3,726	3,574	3,500	3,500	3,500	3,500	3,500
Ruthenium	USD/oz	Real	1,353	1,407	1,438	1,514	1,574	1,652	1,754	1,838	1,930
Iridium	USD/oz	Real	5,936	6,019	6,012	5,962	5,889	5,761	5,639	5,527	5,429
Chromite (42%)	USD/t	Real	187	187	187	187	187	187	187	187	187
Exchange Rate	ZAR/USD	Real	16.34	16.38	17.72	17.91	17.91	17.91	17.91	17.91	17.91

Note: Chromite FOT Price calculated using a CIF China Price of USD280/t
Sources: Consensus Economics, Noah Capital, Minxcon

Transport costs were benchmarked based on transport costs of similar PGM projects. Payabilities have been benchmarked based on numerous offtake agreements for PGM concentrates on the Bushveld Complex.

Payabilities – Principal Metals

Commodity	Unit	Payability
Platinum	%	85%
Palladium	%	85%
Rhodium	%	84%
Gold	%	84%
Ruthenium	%	56%
Iridium	%	54%
Chromite (425)	%	100%

The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	As described above. The Co-product metal prices and payabilities are shown in the tables below. *Macro-economic Forecasts and Commodity Prices over the Life of Project – Co-product metals*

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<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Commodity</th><th>Unit</th><th>Basis</th><th>2027</th><th>2028</th><th>2029</th><th>2030</th><th>2031</th><th>2032</th><th>2033</th><th>2034</th><th>Long-term</th></tr>
<tr><td>Copper</td><td>USD/t</td><td>Real</td><td>12,929</td><td>12,059</td><td>12,302</td><td>11,798</td><td>10,850</td><td>10,850</td><td>10,850</td><td>10,850</td><td>10,850</td></tr>
<tr><td>Nickel</td><td>USD/t</td><td>Real</td><td>17,143</td><td>16,839</td><td>16,770</td><td>16,445</td><td>17,018</td><td>17,018</td><td>17,018</td><td>17,018</td><td>17,018</td></tr>
</table>
Sources: Consensus Economics, Noah Capital, Minxcon

Payabilities – Co-product metals
<table>
<tr><th>Commodity</th><th>Unit</th><th>Payability</th></tr>
<tr><td>Copper</td><td>%</td><td>70%</td></tr>
<tr><td>Nickel</td><td>%</td><td>72%</td></tr>
</table>
</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</td><td>
The following market situation and outlook is summarised from the Johnson Matthey PGM market report (2024):
Demand
• Platinum: Demand in 2023 rose due to automotive recovery (8% increase in global vehicle output) and strong industrial use, particularly in the glass sector. However, jewellery demand slightly declined, especially in China.
• Palladium: Automotive demand increased due to a surge in gasoline vehicle production. Industrial demand continued its downward trend on the back of price-stimulated substitution.
• Rhodium: Automotive demand grew but was offset by weak demand in the glass industry, which saw continued sales of surplus rhodium from Chinese glassmakers.

Supply
• Platinum: Primary supply in South Africa remained constrained, with maintenance and electricity disruption issues in smelters. Russian platinum sales to China surged. Secondary supply contracted with a drop in recycling due to fewer end-of-life vehicles entering scrapyards.
• Palladium: Russian palladium supply increased sharply (up by 17%) due to heavy sales to Hong Kong and China. South African palladium supply increased slightly (~3%). Secondary supply dropped to a seven-year low, particularly from automotive recycling.
• Rhodium: Primary supply fell in South Africa, particularly due to refinery issues, but was partially offset by an increase in supply from Russia. Secondary supply of rhodium also fell due to lower recycling from the automotive industry.

Outlook (2024)
• The market balance of Platinum, Palladium and Rhodium are expected to remain in deficit.
</td></tr>
</table>

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		• Platinum: Deficit is expected to continue due to lower primary supplies and strong industrial demand. Automotive and jewellery use will decline slightly but remain high. Investment demand is expected to rise. Overall demand is expected to remain stable. • Palladium: Demand is predicted to fall by 6%, while supply shortfalls will shrink as vehicle production slows and recycling slightly improves. The deficit in palladium will reduce slightly, though the market remains sensitive to auto sector changes. • Rhodium: Industrial demand is forecast to increase by 9%, but automotive demand will decline by 6%. Overall demand is expected to decrease 4%. A modest rebound in South African supplies and a slight recovery in recycling is expected but will not be sufficient to erase the deficit.
	A customer and competitor analysis along with the identification of likely market windows for the product.	No customer and competitor analysis has been undertaken. Indicative talks have been held with smelters that have expressed interest in the offtake of all metals produced. The project is in the bottom quartile of the cost curve on a cost per recovered ounce basis.
	Price and volume forecasts and the basis for these forecasts.	Volume forecasts based on monthly LoM plan. The price forecasts are based on forecasts from Noah Capital, Consensus Economics which considers various brokers and analyst forecasts, and spot prices.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	In generating the financial model and deriving the valuations, the following were considered: • The cash flow model is in real money terms and completed in ZAR. • The DCF evaluation was set up in calendar years. • The LoM includes 30% Inferred Mineral Resources. • The Reserve plan and the Reserve financial results were not updated since the 2024 PFS. • The annual ZAR cash flow used real term forecast exchange rates for the LoM period. • The financial results have been converted to USD terms using the forecast exchange rate in each relevant period. • A company hurdle rate of 8.0% (in real terms) was utilised for the discount factor. • The impact of the Mineral Royalties Act using the formula for unrefined metals was included. • Sensitivity analyses were performed to ascertain the impact of discount factors, commodity prices, exchange rate, grade, operating costs and capital expenditures. • Valuation of the tax entity was performed on a stand-alone basis – Corporate tax rate of 27%. • The full NPV of the operation was reported for the Bengwenyama Project.

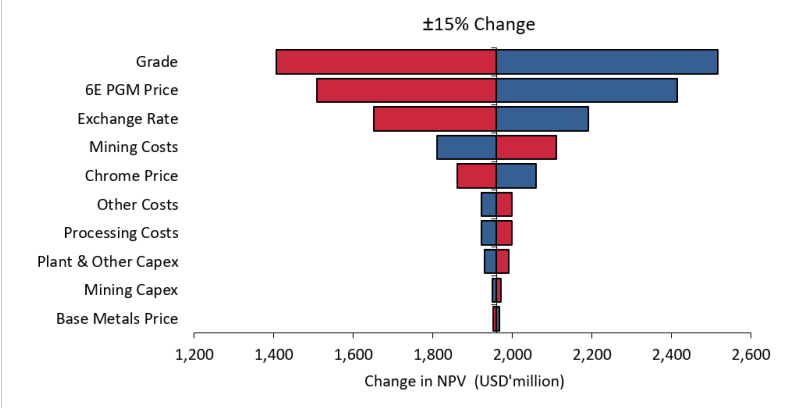
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<table>
<tr><th colspan="3">SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>
The Project NPV ranges for the LoM plan (including 30% Inferred Mineral Resources) are detailed in the following table.
Project NPVs at Various Discount Rates (Real Terms)
<table>
<tr><th>Project Value</th><th>Unit</th><th>LoM</th></tr>
<tr><td>NPV @ 0%</td><td>ZARm</td><td>120,574</td></tr>
<tr><td>NPV @ 5%</td><td>ZARm</td><td>54,590</td></tr>
<tr><td>NPV @ 8%</td><td>ZARm</td><td>35,501</td></tr>
<tr><td>NPV @ 10%</td><td>ZARm</td><td>27,047</td></tr>
<tr><td>NPV @ 15%</td><td>ZARm</td><td>14,228</td></tr>
<tr><td>NPV @ 20%</td><td>ZARm</td><td>7,690</td></tr>
<tr><td>IRR</td><td>%</td><td>39.1%</td></tr>
<tr><td>NPV @ 0%</td><td>USDm</td><td>6,709</td></tr>
<tr><td>NPV @ 5%</td><td>USDm</td><td>3,026</td></tr>
<tr><td>NPV @ 8%</td><td>USDm</td><td>1,961</td></tr>
<tr><td>NPV @ 10%</td><td>USDm</td><td>1,489</td></tr>
<tr><td>NPV @ 15%</td><td>USDm</td><td>775</td></tr>
<tr><td>NPV @ 20%</td><td>USDm</td><td>411</td></tr>
</table>

The Reserve financial results are unchanged from the 2024 PFS numbers, i.e. have not been updated. The sensitivity to the inclusion of Inferred Mineral Resources in the LoM plan is demonstrated in the second set of results (2024 PFS basis) illustrating the Ore Reserve is economically viable.
Project NPVs at Various Discount Rates (Real Terms) – 2024 Results
<table>
<tr><th>Project Value</th><th>Unit</th><th>Reserve (2024)</th></tr>
<tr><td>NPV @ 0%</td><td>ZARm</td><td>41,499</td></tr>
<tr><td>NPV @ 5%</td><td>ZARm</td><td>21,519</td></tr>
<tr><td>NPV @ 8%</td><td>ZARm</td><td>14,595</td></tr>
<tr><td>NPV @ 10%</td><td>ZARm</td><td>11,228</td></tr>
<tr><td>NPV @ 15%</td><td>ZARm</td><td>5,581</td></tr>
<tr><td>NPV @ 20%</td><td>ZARm</td><td>2,323</td></tr>
<tr><td>IRR</td><td>%</td><td>26.3%</td></tr>
<tr><td>NPV @ 0%</td><td>USDm</td><td>2,120</td></tr>
<tr><td>NPV @ 5%</td><td>USDm</td><td>1,100</td></tr>
<tr><td>NPV @ 8%</td><td>USDm</td><td>746</td></tr>
<tr><td>NPV @ 10%</td><td>USDm</td><td>574</td></tr>
<tr><td>NPV @ 15%</td><td>USDm</td><td>285</td></tr>
<tr><td>NPV @ 20%</td><td>USDm</td><td>119</td></tr>
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For the DCF, the grade PGM prices and exchange rate have the biggest impact on the sensitivity of the Project followed by the mining operating costs. The Project is least sensitive to the base metal prices, capital and processing operating costs.
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SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
		LoM Project Sensitivity USD ($NPV_{8.0\%}$) 
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	Through the proposed Project, the Company is committed to delivering improvements in the social and human capacities of the people who surround this operation. To maintain the social licence to operate, a social labour plan has been reviewed by the competent authority and is awaiting approval from the local Municipality. The social labour plan entails a local economy development action plan that is continually assessed within the local municipality every five years. Currently a signed Framework and Cooperation Agreement is in place between MUM and the Bengwenyama Community that includes surface rights usage and access agreements, compensation, moratorium on the mining right footprint, identification of culturally important areas, and subject to a pending restitution land claims by the Bengwenyama-ya-Maswazi tribal authority who are shareholders in the proposed Project. The local economic development programmes include sustainable projects that will be initiated, implemented and supported financially, which should be detailed in the SLP.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	Any identified material naturally occurring risks.	A risk assessment has been conducted as part of the PFS. No material risks have been identified.
	The status of material legal agreements and marketing arrangements.	There are no legal or marketing agreements in place for the Project. Indicative talks have been held with smelters with expression of interest indicated for offtake of concentrates.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be	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 was issued June 2015 and execution and completion of exploration activities with respective environmental compliance monitoring was February 2024.

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Criteria	**Explanation**	**Detail**
	received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Submission of the Mining Right application, reference LP30/5/1/2/2/10252MR by the Company was accepted on 17 October 2023. Parallel to the mining right application submission, an environmental authorisation application was triggered through a scoping and environmental impact assessment in terms of National Environmental Management Act, No. 107 of 1998 and Environmental Impact Assessment Regulations (Government Notice Regulations 982 of 2014, as amended), was submitted to the DMRE on 29 September 2023 and acknowledgement letter received on 20 December 2023. Subsequently the environmental impact assessment phase was triggered and completed on 11 July 2024, and the DMRE acknowledgement letter was issued on 17 July 2024. The DMRE will make the final decision within the legislated timeframes during the last quarter of 2024. Additional permit applications are in progress and will be completed at a later stage and include a Waste Management Licence in terms of the National Environmental Management: Waste Act, 2008 and a Water Use Licence in terms of section 21 of the National Water Act. 1998. Additionally, agreements will be entered into between the Company and Eskom for overhead transmission lines and consumer substations as well as with Lebalelo Water User Association pipeline for bulk water supply.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Ore Reserve estimation for the Bengwenyama Project has been conducted in accordance with the guidelines as set out in the JORC Code (2012). Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves by applying the applicable modifying factors. There is sufficient confidence in the modifying factors that have been applied in the Mineral Resource to Ore Reserve conversion which enabled the conversion of Measured and Indicted Mineral Resources to Probable Ore Reserves.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results as presented appropriately reflect the CP's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Measured Mineral Resources in the LoM plan have been converted to Probable Ore Reserves. No portion of Measured Mineral Resources were converted to Proved Ore Reserves. The portion of Measured Resources that was converted to Probable Ore Reserves is 19% of the total Probable Ore Reserve. The other 81% Probable Ore Reserve was converted from Indicated Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	SRK are in progress of reviewing the PFS. No fatal flaws have been identified to date
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the	A detailed mine design and monthly schedule has been completed for the Project. The modifying factors applied in the Mineral Resource to Ore Reserve conversion have been derived from technical studies completed for the Project. The Ore Reserve conversion factors applied correlate well with operational values at similar operations. Diluted Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves. There is sufficient confidence in the modifying factors applied in the Mineral Resource to Ore Reserve conversion to convert diluted Measured Mineral Resources to Probable Ore Reserves.

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	factors which could affect the relative accuracy and confidence of the estimate.	
	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.	A local Mineral Resource estimate was completed in the Project area. The Mineral Resource estimate completed by Minxcon as at 23 October 2024 formed the basis of the Ore Reserve estimation of 31.72 Mt. All assumptions made and the procedures used have been stated as part of the CPR.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	The modifying factors applied were determined by technical studies at the appropriate level of confidence producing a mine plan and monthly production schedule that is technically achievable and economically viable. It is Minxcon's view that the information provided to Minxcon is sound and no other undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political. and other relevant issues pose a material risk to the Ore Reserve estimates.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	This is a maiden Ore Reserve statement. However, the modifying factors were determined by technical studies and based on current operations utilising the selected mining method and are at the appropriate level of confidence to produce a mine plan and production schedule that is technically achievable and economically viable. No production data available but compared to neighbouring operations.

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