IMPLATS

EXCELLENCE IN PGMs

Delivering on our purpose

MRMR

Mineral Resource and Mineral Reserve Statement

For the year ended
30 June 2025

Implats' purpose is to create a better future – through the rare green metals it produces, through the way it conducts business and shares value, and through performance excellence across all spheres of its business.

HOW TO NAVIGATE THIS REPORT

For easy navigation and cross-referencing, we have included the following icons within this report:

Information available on our website **www.implats.co.za**

Information available elsewhere in this report

FOLLOW US ONLINE AT www.implats.co.za

- Direct access to all our reports available on release
- Our website has detailed investor, sustainability and business information.

https://twitter.com/Implats

https://www.linkedin.com/company/impala-platinum/

https://www.youtube.com/channel/UCgshehA_JCYUeox7lCZw6bw/featured

https://www.facebook.com/implats/

Contents

Aerial view of 16 Shaft

Purpose, vision, values and strategy

OUR PURPOSE

To create a better future

OUR VISION

To be the most valued and responsible metals producer, creating a better future for our stakeholders

OUR VALUES

Respect
- We believe in ourselves
- We work together as a team
- We take ownership of our responsibilities
- We are accountable for our actions

Care
- We set each other up for success
- We care for the environment
- We work safely and smartly
- We make a positive contribution to society

Deliver
- We play our A-game every day
- We go the extra mile
- We learn, adapt and grow
- We create a better future

OUR STRATEGY

The six focus pillars of our strategy guide and inform the Group's goals and activities to ensure it achieves its purpose and vision.

Progress on these strategic objectives is monitored through specific key performance a eas.

Our strategic framework

Sustainable development
We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.

Operational excellence
We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Organisational effectiveness
We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.

Optimal capital structure
We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

Competitive asset portfolio
We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.

Future focus
We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

This report provides updated estimates and reconciliations of the Implats Group's Mineral Resources and Mineral Reserves as at 30 June 2025.

It conforms to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016) and Section 12.13 of the JSE Listings Requirements.

The Group attributable Mineral Resource estimate decreased marginally by 0.5% to 315.0 million ounces 6E, primarily due to normal production impact, which was offset by the addition of Camp Lake at Lac des Iles and the model update at Waterberg.

The Group attributable Mineral Reserve estimate decreased by 10% to 49.1 million ounces 6E, primarily due to depletions and the exclusion of the Marula Phase II project in light of the unfavourable metal prices.

Key take-away 2025

0.5% Attributable Mineral Resources

June 2025
315.0Moz 6E
June 2024
316.5Moz 6E

Prominent changes
Implats decreased by 1.5Moz 6E
- Total production impact of 3.8Moz 6E
- Inclusion of Camp Lake at Impala Canada's Lac des Iles mine of 0.6Moz 3E
- Waterberg model update increase of 1.3Moz 4E

10% Attributable Mineral Reserves

June 2025
49.1Moz 6E
June 2024
54.6Moz 6E

Prominent changes
Implats decreased by 5.5Moz 6E
- Total production depletion of 3.5Moz 6E
- Exclusion of Marula's Phase II UG2 of 2.2Moz 6E
- Impala Bafokeng and Zimplats inclusion of mineable areas of 0.12Moz 6E

About our reports

OUR 2025 REPORTING SUITE

Implats is committed to building and maintaining trust through high-quality, transparent and stakeholder-relevant reporting. Our 2025 reporting suite is designed to meet the diverse information needs of our stakeholders, with a particular focus on providers of financial c pital and those interested in our broader environmental, social and governance (ESG) performance.

The annual integrated report is our primary communication to the providers of financial capital, explaining how Implats creates, preserves or erodes value over time. It reflects our commitment to integrated thinking and aligns with evolving sustainability reporting standards.

KEY

- Key content and objective
- Target audience and reporting materiality
- Regulatory and reporting frameworks applied or otherwise referred to

AIR

Annual integrated report

Explains how Implats creates, preserves or erodes value in the short, medium and long term.

- Providers of financial capital (investors, lenders and creditors)
- Financial materiality

- King IV™*
- Integrated Reporting Framework
- IFRS ISSB Standards

AFS

Audited annual financial statements

Provides detailed financial performance, position and cash flow information to support resource allocation decisions.

- Providers of financial capital
- Financial materiality

- IFRS Accounting Standards
- Companies Act of South Africa No 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements

MRMR

Mineral Resource and Mineral Reserve Statement

Offers updated estimates and reconciliations of Group Mineral Resources and Mineral Reserves.

- Providers of financial capital
- Financial materiality

- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016)
- Section 12.13 of the JSE Listings Requirements

ESG

Environmental, social and governance report

Presents a comprehensive view of our social, environmental and governance performance and impacts.

The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.

- All stakeholders
- Double materiality

- GRI
- JSE Sustainability and Climate Disclosure Guidance
- ICMM
- United Nations Global Compact
- UN Sustainable Development Goals (UNSDGs)
- CDP
- IFRS S2 Climate-related Disclosures
- European Financial Reporting Advisory Group (EFRAG)
- European Sustainability Reporting Standards and other voluntary codes

ASMRGR

Approach to sustainability management report and GRI report

Serves as a supplement to the ESG report by outlining Implats' governance and management practices related to sustainable development practices. It includes disclosures aligned with the GRI Standards, as referenced in the GRI Content Index.

- All stakeholders
- Double materiality

- GRI
- JSE Sustainability and Climate Disclosure Guidance
- ICMM
- United Nations Global Compact
- UN Sustainable Development Goals (UNSDGs)
- CDP
- IFRS S2 Climate-related Disclosures
- European Financial Reporting Advisory Group (EFRAG)
- European Sustainability Reporting Standards and other voluntary codes

TTECR

Tax transparency and economic contribution report

Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socio-economic contributions.

- All stakeholders
- Impact materiality

- GRI 207
- UN SDGs
- IFRS Accounting Standards

AGM

Notice to shareholders

Provides details of the annual general meeting, including the business to be conducted and proposed resolutions. It enables transparent governance, informed shareholder participation and effective engagement.

- Shareholders, investors and other stakeholders

- JSE Listings Requirements
- King IV
- Companies Act

REM

Remuneration report

Provides insight into remuneration philosophy, policy and practices for executives and employees.

- Shareholders, investors and other stakeholders

- JSE Listings Requirements
- King IV
- Companies Act

The report

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements and forecasts, which involve risk and uncertainty as they relate to events and rely on, or may be influenced b , future events. Several factors beyond our control could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

Impala Platinum Holdings Limited (Implats) is one of the world's foremost Platinum Group Metals (PGMs) producers. Implats is structured around seven mining operations, with a total of 22 underground shafts and declines, surface infrastructure, re-mining of a dormant tailings storage facility, concentrator, smelting and refining operations.

Our mining operations are located within the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Lac des Iles Intrusive Complex in Ontario, Canada.

Implats has its primary listing on the JSE Limited (JSE) in South Africa and a secondary listing on the A2X Markets (A2X), also in South Africa. Our headquarters are based in Johannesburg. The seven primary mining operations are Impala Rustenburg, Impala Bafokeng, Marula and Two Rivers in South Africa, Mimosa and Zimplats in Zimbabwe, and Lac des Iles in Canada. The Mimosa and Two Rivers operations are joint-venture operations with Sibanye-Stillwater and African Rainbow Minerals (ARM) respectively, with Mimosa managed by an on-site mine team and overseen by a joint-venture board, and Two Rivers by ARM.

The structure of our operating model allows each operation to establish and maintain close relationships with its stakeholders, while operating within a Group-wide framework to manage the economic, social, environmental and governance (ESG) aspects of their sustainability performances.

The report relates to the Mineral Resource and Mineral Reserve Statement, compiled for Implats and its subsidiaries, and provides the status of estimates as at 30 June 2025. An abridged version is included in the Implats integrated annual report for 2025, published annually and available at **(www.implats.co.za)**. The report seeks to provide transparent and compliant details relating to the Mineral Resources and Mineral Reserves considered material to stakeholders.

Headline summary

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT

The Mineral Resource and Mineral Reserve Statement as at 30 June 2025 reflects the benefit of the positive long-term pricin outlook for the significant PGMs Implats p oduces, as well as the capital investment in material projects in the period under review.

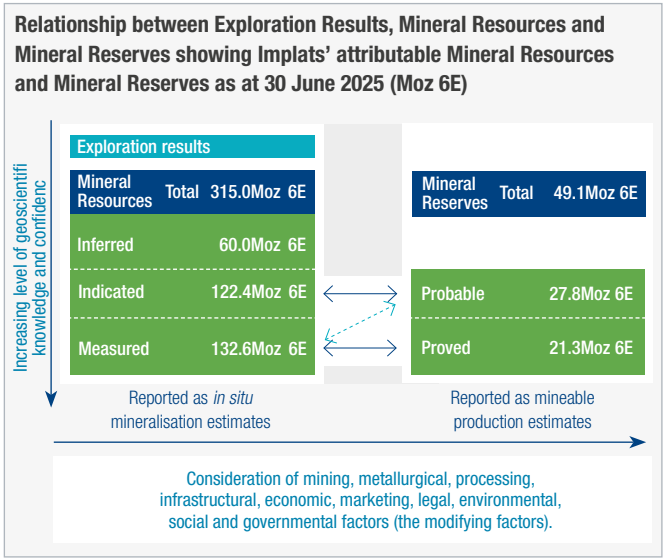
The attributable Group Mineral Resource estimate decreased by 1.5Moz 6E to 315.0Moz 6E and the attributable Group Mineral Reserve estimate decreased by 5.5Moz 6E to 49.1Moz 6E.

Greenfields exploration activities emain dormant at the South African, Zimbabwean and Canadian operations. Shaft sinking activities at Impala Rustenburg's 17 Shaft, Impala Bafokeng's Maseve North Decline and Afplats' Leeuwkop Shaft remain suspended. The Two Rivers Merensky Project was placed on care and maintenance in 2024. The Phase II expansion project at Marula was halted during 2025 in light of market constraints.

GROUP OPERATIONS

Implats is structured around seven mining and processing operations and Impala Refining Services (IRS), a efinin business. Group operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM o ebodies in the world – as well as the Canadian Shield, a prominent igneous complex domain for PGMs in Canada. In South Africa, our operations at Impala Rustenburg, Impala Bafokeng and the Afplats project are located in the Bojanala Platinum district of the North West province. The Marula and Two Rivers operations, together with the Waterberg joint-venture project, are located in the Limpopo province.

Relationship between Exploration Results, Mineral Resources and Mineral Reserves showing Implats' attributable Mineral Resources and Mineral Reserves as at 30 June 2025 (Moz 6E)



Group structure

as at 30 June 2025

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE AT 30 JUNE 2025

Equity shareholders	Implats' equity shareholding	Non-controlling interests
Impala Rustenburg Impala Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium[1]	87%	13%
Impala Bafokeng IBR Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium[1]	87%	13%
Marula Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula ESOT Company (Pty) Ltd	73.26%	26.74%
Two Rivers African Rainbow Minerals Ltd	46%	54%[2]
Afplats Ba-Mogopa Platinum Investments (Pty) Ltd	74%	26%
Waterberg Platinum Group Metals Limited, Mnombo, JOGMEC, Hanwa	14.73%	85.27%[2]

[1] *Led by Siyanda Resources Proprietary Limited (Siyanda Resources).*
[2] *Associate/joint venture partners.*

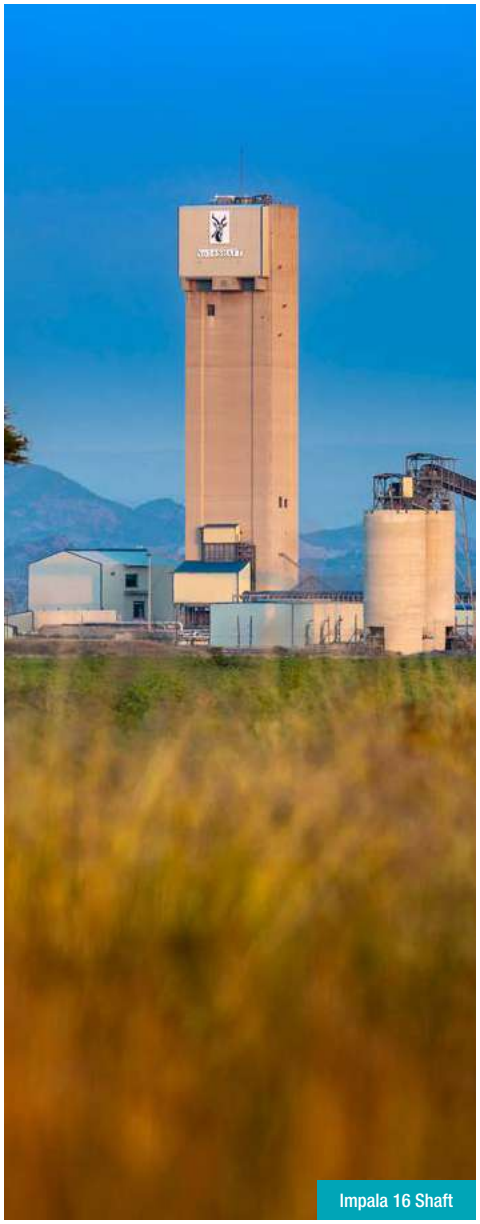
Equity shareholders	Implats' equity shareholding	Non-controlling interests
Zimplats Minorities	87%	13%
Mimosa Sibanye-Stillwater	50%	50%[2]

Equity shareholder	Implats' equity shareholding
Lac des Iles	100%

ATTRIBUTABLE ESTIMATES

		2025	2024	2023	2022	2021
Mineral Resources*	Moz Pt	**155.2**	156.3	127.1	128.2	132.3
	Moz Pd	**97.4**	97.4	85.4	87.7	90.2
	Moz 3E	**264.7**	266.1	223.3	227.7	234.4
	Moz 4E	**283.0**	284.2	237.7	242.4	249.7
	Moz 6E	**315.0**	316.5	262.7	268.6	277.3
	Mt	**2 021.7**	2 031.4	1 800.2	1 834.6	1 885.9
Mineral Reserves	Moz Pt	**24.2**	26.3	24.3	25.5	24.6
	Moz Pd	**15.7**	18.0	18.4	19.7	18.8
	Moz 3E	**42.2**	46.7	45.3	47.8	46.0
	Moz 4E	**44.7**	49.6	48.0	50.7	48.7
	Moz 6E	**49.1**	54.6	52.5	55.7	53.4
	Mt	**441.5**	489.7	506.0	528.2	512.4

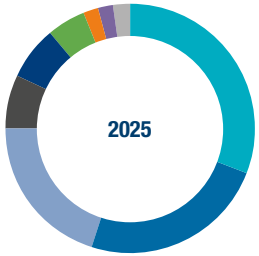
* *Mineral Resource estimates are inclusive of Mineral Reserves, further details are disclosed in the tables included in this report.*


Impala 16 Shaft

Attributable Mineral Resources and Mineral Reserves

Summary Mineral Resources

Attributable Mineral Resource estimate of 315Moz 6E
as at 30 June 2025 (%)

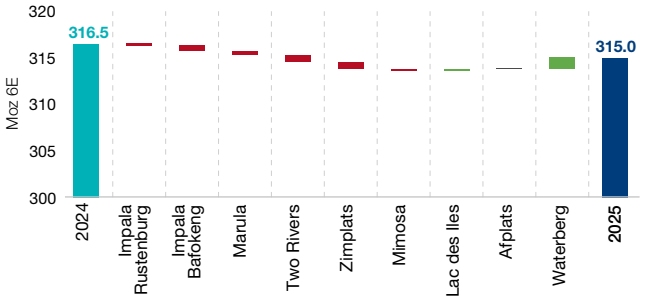


	2025	2024
Zimplats	31%	31%
Impala Rustenburg	24%	24%
Impala Bafokeng	20%	20%
Two Rivers	7%	7%
Afplats	7%	7%
Marula	5%	5%
Mimosa	2%	2%
Lac des Iles	2%	2%
Waterberg	2%	2%

Overall, the attributable Group Mineral Resource estimate decreased by 1.5Moz to 315Moz. Zimplats accounts for 31% of the Group's Mineral Resource base, Impala Rustenburg accounts for 24%, and the balance of 45% comprises Impala Bafokeng, Marula, Mimosa, Two Rivers, Lac des Iles, Waterberg and Afplats.

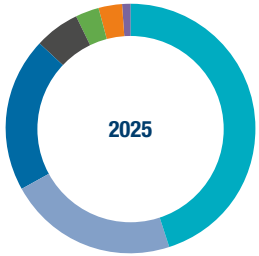
For more detail, see **page 06**.

Attributable Mineral Resource estimate
as at 30 June 2025 (variance Moz 6E)



Summary Mineral Reserves

Attributable Mineral Reserve estimate of 49.1Moz 6E
as at 30 June 2025 (%)

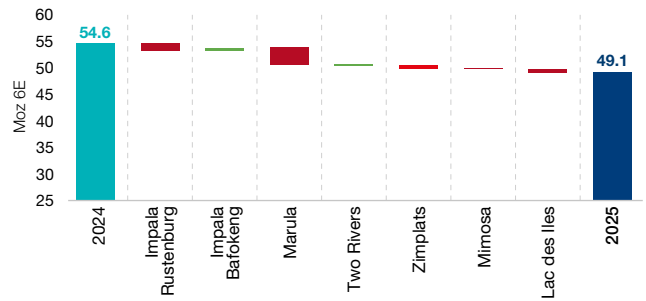


	2025	2024
Zimplats	45%	42%
Impala Bafokeng	22%	19%
Impala Rustenburg	20%	21%
Two Rivers	6%	6%
Marula	3%	8%
Mimosa	3%	2%
Lac des Iles	1%	2%

Overall, the attributable Group Mineral Reserve estimate decreased by 5.5Moz 6E to 49.1Moz 6E. Zimplats accounts for 45% of the attributable 6E Mineral Reserve estimate base and Impala Bafokeng accounts for 22%. Impala Rustenburg accounts for 20% of the total attributable Mineral Reserve.

For more detail, see **page 08**.

Attributable Mineral Reserve estimate
as at 30 June 2025 (variance Moz 6E)



Attributable Mineral Resources and Mineral Reserves continued

ATTRIBUTABLE MINERAL RESOURCE ESTIMATES INCLUSIVE OF MINERAL RESERVES AS AT 30 JUNE 2025

Based on Implats' equity interest

				Attributable Mineral Resource estimates, inclusive of Mineral Reserves				Attributable ounces								
								Moz								
Operations and projects	Implats' shareholding %	Orebody	Category	Tonnes Mt	3E grade g/t	4E grade g/t	6E grade g/t	Pt	Pd	Rh	Ru	Ir	Au	3E	4E	6E
Impala Rustenburg South Africa	87%	Merensky	Measured	89.4	5.99	6.32	6.94	11.65	4.89	0.96	1.36	0.41	0.68	17.2	18.2	19.9
			Indicated	57.4	5.97	6.30	6.91	7.45	3.13	0.61	0.87	0.26	0.43	11.0	11.6	12.8
			Inferred	11.0	5.97	6.30	6.91	1.43	0.60	0.12	0.17	0.05	0.08	2.1	2.2	2.4
		UG2	Measured	117.3	5.15	5.74	6.62	12.48	6.71	2.23	2.48	0.86	0.22	19.4	21.6	25.0
			Indicated	62.3	4.99	5.56	6.42	6.42	3.45	1.15	1.28	0.44	0.11	10.0	11.1	12.8
			Inferred	10.9	4.73	5.27	6.09	1.07	0.58	0.19	0.21	0.07	0.02	1.7	1.9	2.1
		Total		**348.4**	**5.48**	**5.95**	**6.71**	**40.50**	**19.35**	**5.25**	**6.37**	**2.09**	**1.55**	**61.4**	**66.6**	**75.1**
Impala Bafokeng South Africa	87%	Merensky	Measured	55.4	7.18	7.51	8.28	8.64	3.60	0.58	1.16	0.21	0.56	12.8	13.4	14.8
			Indicated	39.8	6.68	6.99	7.72	5.83	2.35	0.40	0.78	0.14	0.37	8.5	8.9	9.9
			Inferred	22.8	7.04	7.37	8.13	3.53	1.42	0.24	0.47	0.09	0.22	5.2	5.4	6.0
		UG2	Measured	80.2	4.62	5.20	6.40	7.94	3.90	1.48	2.52	0.59	0.07	11.9	13.4	16.5
			Indicated	61.8	4.45	5.01	6.17	5.92	2.87	1.11	1.87	0.44	0.06	8.8	9.9	12.3
			Inferred	25.1	4.50	5.03	6.20	2.38	1.22	0.43	0.76	0.18	0.02	3.6	4.1	5.0
		Total		**285.1**	**5.55**	**6.02**	**7.02**	**34.23**	**15.37**	**4.23**	**7.56**	**1.65**	**1.31**	**50.9**	**55.1**	**64.4**
Marula South Africa	73.26%	Merensky	Measured	25.1	4.14	4.26	4.56	1.99	1.09	0.10	0.20	0.03	0.26	3.3	3.4	3.7
			Indicated	5.6	4.08	4.20	4.50	0.44	0.24	0.02	0.04	0.01	0.06	0.7	0.8	0.8
			Inferred	3.8	3.71	3.82	4.10	0.27	0.15	0.01	0.03	0.00	0.04	0.5	0.5	0.5
		UG2	Measured	26.2	5.72	6.31	7.33	2.27	2.46	0.49	0.70	0.16	0.08	4.8	5.3	6.2
			Indicated	15.6	5.85	6.45	7.52	1.41	1.47	0.30	0.43	0.10	0.05	2.9	3.2	3.8
			Inferred	4.2	5.94	6.56	7.66	0.38	0.41	0.08	0.12	0.03	0.01	0.8	0.9	1.0
		Total		**80.4**	**5.06**	**5.45**	**6.17**	**6.76**	**5.82**	**1.01**	**1.52**	**0.34**	**0.49**	**13.1**	**14.1**	**16.0**
Two Rivers South Africa	46%	Merensky	Indicated	41.5	2.95	3.05	3.33	2.43	1.24	0.14	0.31	0.06	0.27	3.9	4.1	4.4
			Inferred	32.9	3.92	4.06	4.40	2.46	1.42	0.15	0.31	0.06	0.27	4.1	4.3	4.7
		UG2	Measured	6.5	4.24	4.73	5.74	0.56	0.32	0.10	0.17	0.04	0.01	0.9	1.0	1.2
			Indicated	30.9	4.46	4.95	5.97	2.68	1.71	0.49	0.81	0.20	0.05	4.4	4.9	5.9
			Inferred	34.6	4.15	4.61	5.49	2.77	1.80	0.51	0.79	0.19	0.06	4.6	5.1	6.1
		Total		**146.5**	**3.83**	**4.12**	**4.74**	**10.90**	**6.47**	**1.39**	**2.39**	**0.54**	**0.65**	**18.0**	**19.4**	**22.3**
Zimplats Zimbabwe	87%	MSZ	Measured	219.5	3.22	3.35	3.54	11.84	9.15	0.96	0.87	0.44	1.71	22.7	23.7	25.0
			Indicated	430.1	3.28	3.42	3.61	24.17	17.66	1.89	1.69	0.87	3.58	45.4	47.3	49.9
			Inferred	184.4	3.25	3.38	3.58	10.44	7.23	0.82	0.75	0.39	1.58	19.2	20.1	21.2
		Total		**834.0**	**3.26**	**3.39**	**3.58**	**46.45**	**34.03**	**3.67**	**3.30**	**1.70**	**6.87**	**87.3**	**91.0**	**96.0**
Mimosa Zimbabwe	50%	MSZ	Measured	37.7	3.37	3.53	3.75	2.09	1.65	0.18	0.18	0.09	0.35	4.1	4.3	4.5
			Indicated	8.2	3.42	3.57	3.79	0.47	0.36	0.04	0.04	0.02	0.08	0.9	0.9	1.0
			Inferred	13.4	3.28	3.43	3.65	0.73	0.56	0.06	0.06	0.03	0.12	1.4	1.5	1.6
		Total		**59.3**	**3.36**	**3.51**	**3.73**	**3.29**	**2.57**	**0.29**	**0.28**	**0.14**	**0.55**	**6.4**	**6.7**	**7.1**
Lac des Iles Canada	100%	LDI intrusive complex	Measured	23.6	2.86	2.86	2.86	0.17	1.86	–	–	–	0.13	2.2	2.2	2.2
			Indicated	35.8	2.48	2.48	2.48	0.25	2.44	–	–	–	0.17	2.9	2.9	2.9
			Inferred	9.0	3.33	3.33	3.33	0.09	0.81	–	–	–	0.02	0.9	0.9	0.9
		Total		**68.4**	**2.72**	**2.72**	**2.72**	**0.51**	**5.11**	**–**	**–**	**–**	**0.33**	**5.9**	**5.9**	**5.9**
Afplats South Africa	74%	UG2	Measured	58.9	4.68	5.29	6.58	6.09	2.72	1.15	1.98	0.46	0.05	8.9	10.0	12.4
			Indicated	6.8	4.61	5.22	6.48	0.70	0.31	0.13	0.23	0.05	0.01	1.0	1.1	1.4
			Inferred	35.3	4.52	5.15	6.35	3.53	1.58	0.66	1.15	0.27	0.03	5.1	5.8	7.2
		Total		**101.0**	**4.62**	**5.24**	**6.49**	**10.31**	**4.61**	**1.94**	**3.36**	**0.78**	**0.08**	**15.0**	**17.0**	**21.1**
Waterberg South Africa	14.73%	T-Zone	Measured	0.8	3.21	3.99	3.99	0.03	0.05	0.00	–	–	0.02	0.1	0.1	0.1
			Indicated	2.2	3.76	4.64	4.64	0.09	0.16	0.00	–	–	0.06	0.3	0.3	0.3
			Inferred	2.7	3.22	4.07	4.07	0.10	0.17	0.00	–	–	0.07	0.3	0.4	0.4
		F-Zone	Measured	11.5	2.93	3.08	3.08	0.32	0.74	0.02	–	–	0.05	1.1	1.1	1.1
			Indicated	36.4	2.78	2.92	2.92	1.00	2.21	0.05	–	–	0.16	3.4	3.4	3.4
			Inferred	10.5	2.56	2.67	2.67	0.27	0.58	0.01	–	–	0.04	0.9	0.9	0.9
		Total		**64.0**	**2.83**	**3.02**	**3.02**	**1.82**	**3.91**	**0.09**	**–**	**–**	**0.40**	**6.1**	**6.2**	**6.2**
Implats		**Total underground**		**1 987.0**	**4.13**	**4.42**	**4.92**	**154.8**	**97.2**	**17.9**	**24.8**	**7.2**	**12.2**	**264.2**	**282.2**	**314.1**
Impala Rustenburg South Africa	87%	TSF1 and 2	Indicated	34.7	0.64	0.66	0.75	0.44	0.18	0.03	0.07	0.02	0.09	0.7	0.7	0.8
		Total surface		**34.7**	**0.64**	**0.66**	**0.75**	**0.44**	**0.18**	**0.03**	**0.07**	**0.02**	**0.09**	**0.7**	**0.7**	**0.8**
Implats		**Grand total**		**2 021.7**	**4.07**	**4.35**	**4.85**	**155.2**	**97.4**	**17.9**	**24.9**	**7.3**	**12.3**	**264.9**	**282.9**	**315.0**

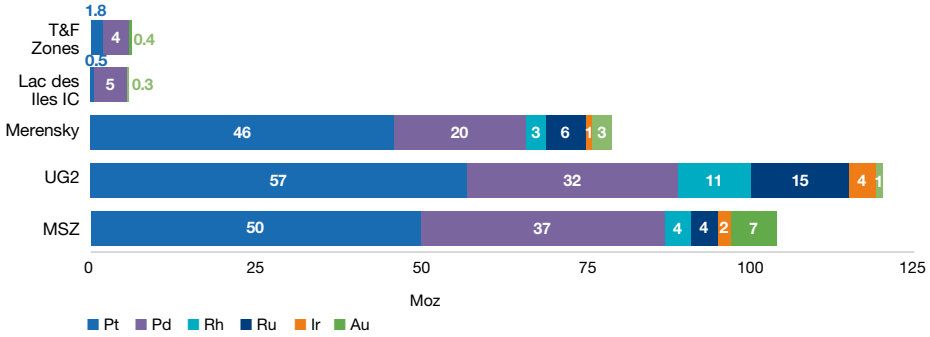
Estimated values that are less than 0.01 are reported as 0.00.
Impala Bafokeng Attributable Mineral Resources inclusive of Mineral Reserves include the Triple Flag Gold Streaming Au ounces.
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Implats reports a summary of total attributable ounces, as sourced from all categories of Mineral Resources for the Implats Group of companies and its other strategic interests, on a percentage equity-interest basis. The tabulation reflects estimates for 3E, 4E and 6E ounces, based on the percentage equity interest. For clarity, both attributable Mineral Resources, inclusive of Mineral Reserves, and attributable Mineral Resources, exclusive of Mineral Reserves, are shown separately in different sections of this report. Note that these are not additive to each other.

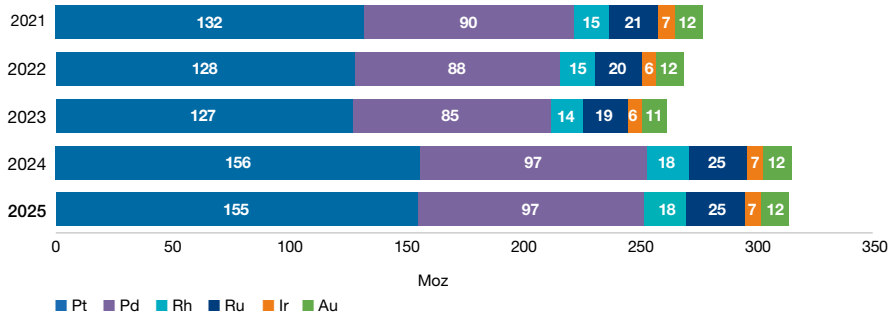
Drill core logging

Attributable Mineral Resources and Mineral Reserves continued

Attributable Mineral Resource estimate per reef inclusive of Mineral Reserves
as at 30 June 2025 (Moz)



Attributable Mineral Resource estimate inclusive of Mineral Reserves
as at 30 June 2025 (Moz)



Summary of attributable Mineral Resource estimate

Attributable Moz 6E	2025	2024	2023	2022	2021
Impala Rustenburg	**75.9**	76.2	85.8	87.8	89.9
Impala Bafokeng	**64.4**	65.0	–	–	–
Marula	**16.0**	16.4	17.2	17.4	17.9
Two Rivers*	**22.3**	23.1	23.7	22.2	22.7
Zimplats	**96.0**	96.8	96.2	100.5	101.4
Mimosa*	**7.1**	7.3	7.4	7.6	7.9
Lac des Iles	**6.0**	5.8	6.4	7.1	7.4
Afplats	**21.1**	21.1	21.1	21.1	25.1
Waterberg*	**6.2**	5.0	5.0	5.0	5.0
Total	**315.0**	316.5	262.7	268.6	277.3

* *Non-managed.*

The accompanying graphs illustrate the following:
- The five-year statistics for the estimated attributable platinum, palladium, rhodium, ruthenium, iridium and gold Mineral Resources indicate a minor decrease in the total inventory, with platinum contributing 49% and palladium 31%
- The comparison based on 6E ounces shows that the Impala Rustenburg and Zimplats Mineral Resources comprise the bulk of the Group's Mineral Resources (55% of the total Implats inventory) (see **page 05**)
- The 6E ounces per reef grouping shows that the UG2 chromitite (UG2) in South Africa's Bushveld Complex hosts 38% of the attributable Implats Mineral Resources.


Exploration drilling

Attributable Mineral Resources and Mineral Reserves continued

ATTRIBUTABLE MINERAL RESERVE ESTIMATES AS AT 30 JUNE 2025

Based on Implats' equity interest

				Attributable Mineral Reserve estimates				Attributable ounces								
								Moz								
Operations	Implats' shareholding %	Orebody	Category	Tonnes Mt	3E grade g/t	4E grade g/t	6E grade g/t	Pt	Pd	Rh	Ru	Ir	Au	3E	4E	6E
Impala Rustenburg South Africa	87%	Merensky	Proved	15.3	3.38	3.57	3.91	1.12	0.47	0.09	0.13	0.04	0.07	1.7	1.8	1.9
			Probable	17.0	3.64	3.84	4.21	1.34	0.56	0.11	0.16	0.05	0.08	2.0	2.1	2.3
		UG2	Proved	17.9	2.91	3.25	3.75	1.08	0.58	0.19	0.21	0.07	0.02	1.7	1.9	2.2
			Probable	19.6	3.29	3.67	4.24	1.34	0.72	0.24	0.27	0.09	0.02	2.1	2.3	2.7
		Total		**69.7**	**3.30**	**3.58**	**4.04**	**4.88**	**2.33**	**0.63**	**0.77**	**0.25**	**0.19**	**7.4**	**8.0**	**9.0**
Impala Bafokeng South Africa	87%	Merensky	Proved	24.2	3.75	3.93	4.33	1.95	0.84	0.14	0.27	0.05	0.14	2.9	3.1	3.4
			Probable	28.9	4.15	4.34	4.79	2.58	1.10	0.17	0.35	0.07	0.18	3.9	4.0	4.5
		UG2	Proved	4.0	3.36	3.78	4.66	0.29	0.14	0.05	0.09	0.02	0.00	0.4	0.5	0.6
			Probable	17.3	3.39	3.81	4.68	1.25	0.63	0.23	0.39	0.09	0.01	1.9	2.1	2.6
		Total		**74.5**	**3.80**	**4.05**	**4.61**	**6.06**	**2.71**	**0.60**	**1.10**	**0.23**	**0.34**	**9.1**	**9.7**	**11.0**
Marula South Africa	73.26%	Merensky	Proved	1.2	4.32	4.76	5.52	0.08	0.09	0.02	0.03	0.01	0.00	0.2	0.2	0.2
		UG2	Probable	7.6	3.53	3.88	4.49	0.40	0.45	0.09	0.12	0.03	0.01	0.9	1.0	1.1
		Total		**8.9**	**3.64**	**4.00**	**4.64**	**0.48**	**0.54**	**0.10**	**0.15**	**0.03**	**0.02**	**1.0**	**1.1**	**1.3**
Two Rivers South Africa	46%	Merensky	Proved	0.2	1.73	1.79	1.95	0.01	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0
			Probable	–	–	–	–	–	–	–	–	–	–	–	–	–
		UG2	Proved	4.0	2.31	2.57	3.10	0.18	0.11	0.03	0.06	0.01	0.00	0.3	0.3	0.4
			Probable	25.8	2.43	2.70	3.26	1.23	0.77	0.23	0.37	0.09	0.02	2.0	2.2	2.7
		Total		**30.0**	**2.41**	**2.68**	**3.23**	**1.42**	**0.88**	**0.26**	**0.43**	**0.10**	**0.03**	**2.3**	**2.6**	**3.1**
Zimplats Zimbabwe	87%	MSZ	Proved	106.6	3.01	3.14	3.32	5.30	4.26	0.45	0.41	0.20	0.77	10.3	10.8	11.4
			Probable	103.5	2.94	3.07	3.25	5.01	4.05	0.43	0.38	0.19	0.73	9.8	10.2	10.8
		Total		**210.1**	**2.98**	**3.11**	**3.28**	**10.32**	**8.31**	**0.87**	**0.79**	**0.39**	**1.50**	**20.1**	**21.0**	**22.2**
Mimosa Zimbabwe	50%	MSZ	Proved	10.4	3.25	3.39	3.61	0.56	0.44	0.05	0.05	0.03	0.09	1.1	1.1	1.2
			Probable	0.9	3.28	3.42	3.64	0.05	0.04	0.00	0.00	0.00	0.01	0.1	0.1	0.1
		Total		**11.3**	**3.25**	**3.39**	**3.61**	**0.60**	**0.48**	**0.05**	**0.05**	**0.03**	**0.10**	**1.2**	**1.2**	**1.3**
Lac des Iles Canada	100%	LDI intrusive complex	Proved	0.6	3.81	3.81	3.81	0.01	0.06	–	–	–	0.00	0.1	0.1	0.1
			Probable	1.8	3.52	3.52	3.52	0.01	0.17	–	–	–	0.01	0.2	0.2	0.2
		Total		**2.3**	**3.59**	**3.59**	**3.59**	**0.02**	**0.23**	**–**	**–**	**–**	**0.02**	**0.3**	**0.3**	**0.3**
Implats		**Total underground**		**406.9**	**3.17**	**3.36**	**3.69**	**23.8**	**15.5**	**2.5**	**3.3**	**1.0**	**2.2**	**41.5**	**44.0**	**48.3**
Impala Rustenburg South Africa	87%	TSF1 and 2	Proved	–	–	–	–	–	–	–	–	–	–	–	–	–
			Probable	34.7	0.64	0.66	0.75	0.44	0.18	0.03	0.07	0.02	0.09	0.7	0.7	0.8
		Total surface		**34.7**	**0.64**	**0.66**	**0.75**	**0.44**	**0.18**	**0.03**	**0.07**	**0.02**	**0.09**	**0.7**	**0.7**	**0.8**
Implats		**Grand total**		**441.5**	**2.97**	**3.15**	**3.46**	**24.2**	**15.7**	**2.5**	**3.4**	**1.1**	**2.3**	**42.2**	**44.7**	**49.1**

Estimated values that are less than 0.01 are reported as 0.00.
Impala Bafokeng Attributable Mineral Reserves include the Triple Flag Gold Streaming Au ounces.
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

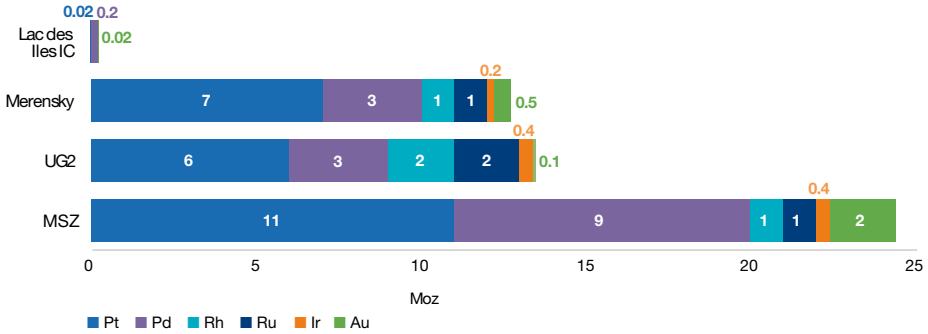
Attributable Moz 6E	2025	2024	2023	2022	2021
Impala Rustenburg	**9.9**	11.3	13.5	16.5	17.7
Impala Bafokeng	**11.0**	10.5	–	–	–
Marula	**1.3**	4.7	4.7	5.2	2.0
Two Rivers*	**3.1**	3.1	5.7	5.6	5.8
Zimplats	**22.2**	22.8	23.1	21.9	22.6
Mimosa*	**1.3**	1.4	3.6	3.6	2.0
Lac des Iles	**0.3**	0.9	1.9	2.9	3.3
Total	**49.1**	54.6	52.5	55.7	53.4

* *Non-managed.*

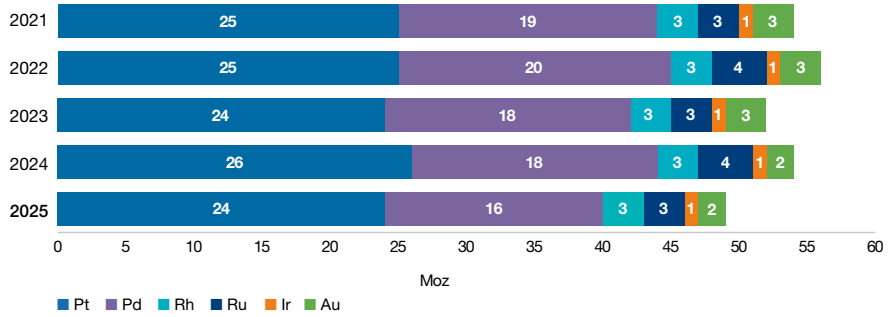
- The five-year statistics for the estimated attributable 6E Mineral Reserves indicate a decrease as at 30 June 2025, resulting from the exclusion of the Marula Phase II Mineral Reserves due to market conditions, and the decrease at Lac des Iles, in addition to mining depletion
- The attendant table compares the past five eporting periods and indicate a decrease in attributable Mineral Reserves
- Comparisons based on 6E ounces show that the Zimplats Mineral Reserves comprise 45% of the Implats Mineral Reserves (see **page 05**)
- The estimates per reef show that the MSZ hosts some 48% of the attributable 6E Implats Mineral Reserves at the Zimplats and Mimosa mines
- The updated allocation of Implats' 6E Mineral Reserves per operation is shown on the next page. The advantage at Zimplats, related to the operating depth and size, is clearly illustrated
- The updated Mineral Reserve estimate at Lac des Iles is aligned with the scheduled mine closure in May 2026.

Attributable Mineral Resources and Mineral Reserves continued

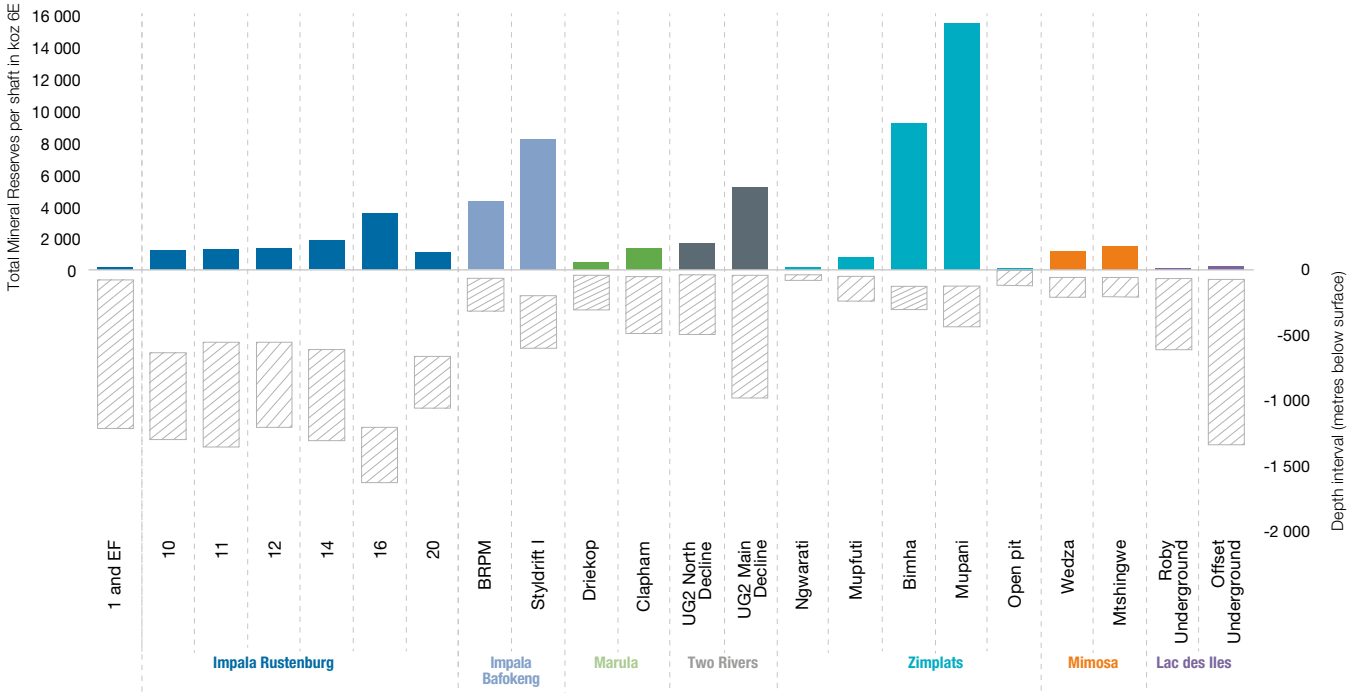
Attributable Mineral Reserve estimate per reef
as at 30 June 2025 (Moz)



Attributable Mineral Reserve estimate
as at 30 June 2025 (Moz)



6E Mineral Reserve estimate and depth range for individual Implats operations and joint venture operations (100%)
as at 30 June 2025




Drill core density measurement

Attributable Mineral Resources and Mineral Reserves continued

Various international reporting codes permit both inclusive and exclusive methods of reporting Mineral Resources. Implats has adopted inclusive reporting for consistency and alignment with its strategic partners. A collation of the Mineral Resource estimates, exclusive of Mineral Reserves, is presented below, allowing for additional transparency.

ATTRIBUTABLE MINERAL RESOURCES SUMMARY EXCLUSIVE OF MINERAL RESERVES AS AT 30 JUNE 2025

Based on Implats' equity interest

				Total estimate				Attributable estimate									
									Moz								
Operations	Implats' shareholding %	Orebody	Category	Tonnage Mt	3E grade g/t	4E grade g/t	6E grade g/t	Tonnage Mt	Pt	Pd	Rh	Ru	Ir	Au	3E	4E	6E
Impala Rustenburg South Africa	87%	Merensky	Measured	61.3	6.07	6.41	7.03	53.3	7.04	2.95	0.58	0.82	0.25	0.41	10.4	11.0	12.1
			Indicated	65.8	5.96	6.30	6.91	57.3	7.43	3.12	0.61	0.87	0.26	0.43	11.0	11.6	12.7
			Inferred	12.6	5.97	6.30	6.91	11.0	1.43	0.60	0.12	0.17	0.05	0.08	2.1	2.2	2.4
		UG2	Measured	92.0	4.94	5.51	6.36	80.1	8.18	4.40	1.46	1.63	0.56	0.14	12.7	14.2	16.4
			Indicated	71.6	4.99	5.56	6.42	62.3	6.42	3.45	1.15	1.28	0.44	0.11	10.0	11.1	12.8
			Inferred	12.6	4.73	5.27	6.09	10.9	1.07	0.58	0.19	0.21	0.07	0.02	1.7	1.9	2.1
		Total		**316.0**	**5.42**	**5.88**	**6.63**	**274.9**	**31.57**	**15.09**	**4.10**	**4.97**	**1.63**	**1.20**	**47.9**	**52.0**	**58.6**
Impala Bafokeng South Africa	87%	Merensky	Measured	27.9	7.58	7.93	8.74	24.2	4.04	1.63	0.27	0.54	0.10	0.24	5.9	6.2	6.8
			Indicated	30.9	6.76	7.07	7.80	26.9	3.99	1.60	0.27	0.53	0.10	0.25	5.8	6.1	6.7
			Inferred	26.3	7.04	7.37	8.13	22.8	3.53	1.42	0.24	0.47	0.09	0.23	5.2	5.4	6.0
		UG2	Measured	72.2	4.57	5.13	6.33	62.8	6.16	3.01	1.13	1.93	0.45	0.06	9.2	10.4	12.8
			Indicated	69.0	4.44	5.00	6.16	60.0	5.74	2.78	1.07	1.81	0.42	0.06	8.6	9.6	11.9
			Inferred	28.8	4.50	5.03	6.20	25.1	2.38	1.22	0.43	0.76	0.18	0.02	3.6	4.1	5.0
		Total		**255.1**	**5.37**	**5.86**	**6.89**	**221.9**	**25.84**	**11.66**	**3.42**	**6.05**	**1.34**	**0.86**	**38.3**	**41.8**	**49.2**
Marula South Africa	73.26%	Merensky	Measured	34.3	4.14	4.26	4.56	25.1	1.99	1.09	0.10	0.20	0.03	0.26	3.3	3.4	3.7
			Indicated	7.6	4.08	4.20	4.50	5.6	0.44	0.24	0.02	0.04	0.01	0.06	0.7	0.8	0.8
			Inferred	5.2	3.71	3.82	4.10	3.8	0.27	0.15	0.01	0.03	0.00	0.04	0.5	0.5	0.5
		UG2	Measured	18.9	5.69	6.27	7.31	13.8	1.21	1.27	0.26	0.37	0.09	0.04	2.5	2.8	3.3
			Indicated	21.3	5.85	6.45	7.52	15.6	1.41	1.47	0.30	0.43	0.10	0.05	2.9	3.2	3.8
			Inferred	5.7	5.94	6.56	7.66	4.2	0.38	0.41	0.08	0.12	0.03	0.01	0.8	0.9	1.0
		Total		**93.0**	**4.93**	**5.28**	**5.96**	**68.1**	**5.71**	**4.63**	**0.78**	**1.20**	**0.27**	**0.46**	**10.8**	**11.6**	**13.0**
Two Rivers South Africa	46%	Merensky	Measured	–	–	–	–	–	–	–	–	–	–	–	–	–	–
			Indicated	90.2	2.95	3.05	3.33	41.5	2.43	1.24	0.14	0.31	0.06	0.27	3.9	4.1	4.4
			Inferred	71.5	3.92	4.06	4.40	32.9	2.46	1.42	0.15	0.31	0.06	0.27	4.1	4.3	4.7
		UG2	Measured	3.7	4.39	4.93	5.99	1.7	0.16	0.07	0.03	0.05	0.01	0.00	0.2	0.3	0.3
			Indicated	16.6	4.53	5.03	6.05	7.6	0.67	0.43	0.12	0.20	0.05	0.01	1.1	1.2	1.5
			Inferred	75.3	4.15	4.61	5.49	34.6	2.77	1.80	0.51	0.79	0.19	0.06	4.6	5.1	6.1
		Total		**257.3**	**3.69**	**3.94**	**4.47**	**118.4**	**8.49**	**4.95**	**0.94**	**1.65**	**0.37**	**0.61**	**14.1**	**15.0**	**17.0**
Zimplats Zimbabwe	87%	MSZ	Measured	65.6	3.47	3.61	3.80	57.1	3.39	2.46	0.26	0.23	0.12	0.50	6.4	6.6	7.0
			Indicated	316.8	3.41	3.55	3.74	275.6	16.33	11.44	1.23	1.10	0.58	2.45	30.2	31.5	33.1
			Inferred	211.9	3.25	3.38	3.58	184.4	10.44	7.23	0.82	0.75	0.39	1.58	19.2	20.1	21.2
		Total		**594.3**	**3.36**	**3.50**	**3.69**	**517.1**	**30.16**	**21.13**	**2.31**	**2.08**	**1.09**	**4.53**	**55.8**	**58.1**	**61.3**
Mimosa Zimbabwe	50%	MSZ	Measured	35.7	3.16	3.29	3.49	17.9	0.97	0.76	0.08	0.08	0.03	0.16	1.8	2.0	2.0
			Indicated	16.4	3.42	3.57	3.79	8.2	0.47	0.36	0.04	0.04	0.02	0.08	0.9	0.9	1.0
			Inferred	26.9	3.28	3.43	3.65	13.4	0.73	0.56	0.06	0.06	0.03	0.12	1.4	1.5	1.6
		Total		**79.0**	**3.25**	**3.40**	**3.60**	**39.5**	**2.17**	**1.67**	**0.18**	**0.18**	**0.08**	**0.36**	**4.1**	**4.4**	**4.6**
Lac des Iles Canada	100%	LDI intrusive complex	Measured	19.0	2.65	2.65	2.65	19.0	0.13	1.39	–	–	–	0.10	1.6	1.6	1.6
			Indicated	33.9	2.46	2.46	2.46	33.9	0.23	2.29	–	–	–	0.16	2.7	2.7	2.7
			Inferred	9.0	3.34	3.34	3.34	9.0	0.09	0.81	–	–	–	0.02	1.0	1.0	1.0
		Total		**61.9**	**2.65**	**2.65**	**2.65**	**61.9**	**0.46**	**4.48**	**–**	**–**	**–**	**0.28**	**5.3**	**5.3**	**5.3**
Afplats South Africa	74%	UG2	Measured	79.5	4.68	5.29	6.58	58.9	6.09	2.72	1.15	1.98	0.46	0.05	8.9	10.0	12.4
			Indicated	9.2	4.61	5.22	6.48	6.8	0.70	0.31	0.13	0.23	0.05	0.01	1.0	1.1	1.4
			Inferred	47.7	4.52	5.15	6.35	35.3	3.53	1.58	0.66	1.15	0.27	0.03	5.1	5.8	7.2
		Total		**136.5**	**4.62**	**5.24**	**6.49**	**101.0**	**10.31**	**4.61**	**1.94**	**3.36**	**0.78**	**0.08**	**15.0**	**17.0**	**21.1**
Waterberg South Africa	14.73%	T–Zone	Measured	5.2	3.21	3.99	3.99	0.8	0.03	0.05	0.00	–	–	0.02	0.1	0.1	0.1
			Indicated	14.6	3.76	4.64	4.64	2.2	0.09	0.16	0.00	–	–	0.06	0.3	0.3	0.3
			Inferred	18.2	3.22	4.07	4.07	2.7	0.10	0.17	0.00	–	–	0.07	0.3	0.4	0.4
		F–Zone	Measured	78.1	2.93	3.08	3.08	11.5	0.32	0.74	0.02	–	–	0.05	1.1	1.1	1.1
			Indicated	247.1	2.78	2.92	2.92	36.4	1.00	2.21	0.05	–	–	0.16	3.3	3.4	3.4
			Inferred	71.5	2.56	2.67	2.67	10.5	0.27	0.58	0.01	–	–	0.04	0.9	0.9	0.9
		Total		**434.7**	**2.83**	**3.02**	**3.02**	**64.0**	**1.82**	**3.91**	**0.09**	**–**	**–**	**0.40**	**5.8**	**6.2**	**6.2**
All Mineral Resources exclusive of Mineral Reserves			Measured	593.4	4.45	4.82	5.46	426.2	39.7	22.6	5.3	7.8	2.1	2.0	64.2	69.7	79.5
			Indicated	1 011.2	3.73	3.96	4.31	640.0	47.4	31.1	5.1	6.8	2.1	4.2	82.4	87.7	96.7
			Inferred	623.2	3.78	4.06	4.50	400.7	29.5	18.5	3.3	4.8	1.4	2.6	50.5	53.9	60.1
Implats		**Grand total**		**2 227.9**	**3.94**	**4.22**	**4.67**	**1 466.8**	**116.5**	**72.1**	**13.8**	**19.5**	**5.6**	**8.8**	**197.1**	**211.3**	**236.3**

Estimated values that are less than 0.01 are reported as 0.00.
Impala Bafokeng Attributable Mineral Resources exclusive of Mineral Reserves include the Triple Flag Gold Streaming Au ounces.
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Attributable Mineral Resources and Mineral Reserves continued

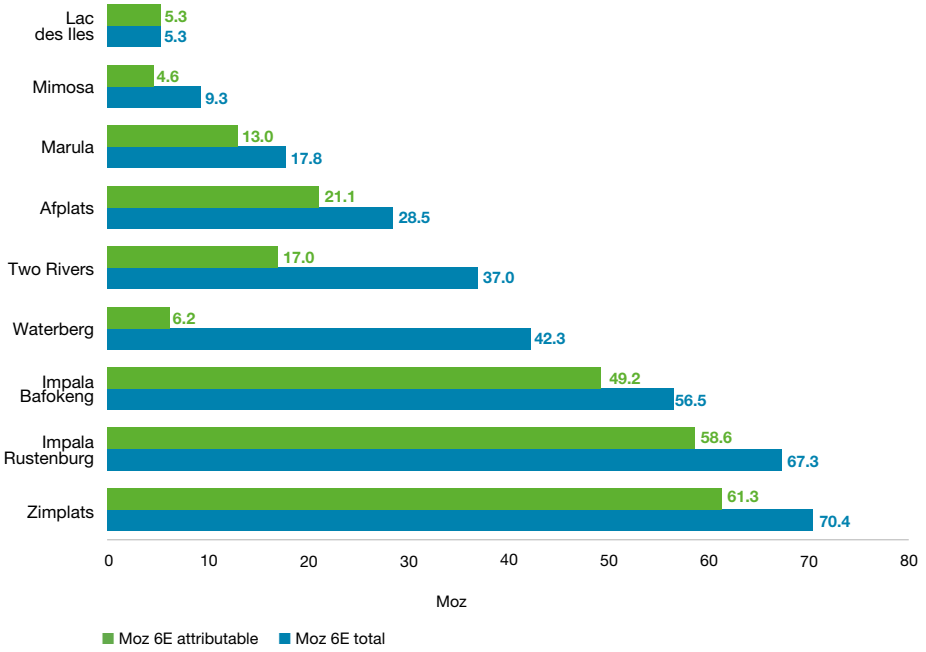
Summary of attributable Mineral Resource estimates exclusive of Mineral Reserves

Attributable Moz 6E	2025	2024	2023	2022	2021
Impala Rustenburg	**58.6**	59.6	62.2	63.7	63.4
Impala Bafokeng	**49.2**	50.4	–	–	–
Marula	**13.0**	10.0	9.6	9.5	15.2
Two Rivers*	**17.0**	17.7	14.3	13.9	14.0
Zimplats	**61.3**	61.2	59.5	61.1	61.1
Mimosa*	**4.6**	4.7	2.3	2.4	4.9
Lac des Iles	**5.3**	4.6	4.1	3.4	3.5
Afplats	**21.1**	21.1	21.1	21.1	25.1
Waterberg*	**6.2**	5.0	5.0	5.0	5.0
Total	**236.3**	234.3	178.1	180.0	192.2

* *Non-managed.*

- The figu es in the accompanying table reflect the Mineral Resou ces which have not been converted to Mineral Reserves – these are the Mineral Resources exclusive of Mineral Reserves
- The tabulation should be read in conjunction with the Mineral Reserve Statement in the preceding sections
- A direct comparison of tonnes and grades is not possible between inclusive and exclusive reporting, owing to conversion factors when converting Mineral Resources to Mineral Reserves
- Mineral Resource estimates exclusive of Mineral Reserves reflect a net inc ease, which can be ascribed to the exclusion of the Marula's Phase II UG2 Mineral Reserves, the inclusion of the Camp Lake Mineral Resource estimate at Lac des Iles and the updated Mineral Resource estimate at Waterberg. This is offset by mining depletion.

Exclusive Mineral Resource estimate
as at 30 June 2025 (total and attributable) (Moz 6E)



Ore conveyance, Styldrift

Reconciliation of estimates

The consolidated high-level reconciliations of attributable Mineral Resources and Mineral Reserves, for both managed and non-managed operations, are shown on the right.

More details pertaining to particular variances are illustrated in the operational sections. Rounding may result in computational discrepancies, specifically in these high-level comparisons

MINERAL RESOURCE RECONCILIATION

The significant variances in the estimated attributable G oup Mineral Resources during the past four years are:

- 2021 to 2022: Minor variances, mostly due to depletion at the mining operations and a decrease in the Afplats Mineral Resources due to the exclusion of the expired prospecting rights
- 2022 to 2023: A modest combined decrease of 5.9Moz 6E, mostly related to depletion and updated geological models
- 2023 to 2024: The attributable Mineral Resources increased by 53.8Moz 6E as a result of the acquisition of Impala Bafokeng which offset mining depletion and the decrease in the attributable contribution at Impala Rustenburg and Impala Bafokeng
- 2024 to 2025: The attributable Mineral Resource estimate decreased marginally by 1.5Moz 6E, impacted primarily by normal mining depletion. This was offset by the addition of Camp Lake at Lac des Iles and the geological model update at Waterberg.

MINERAL RESERVE RECONCILIATION

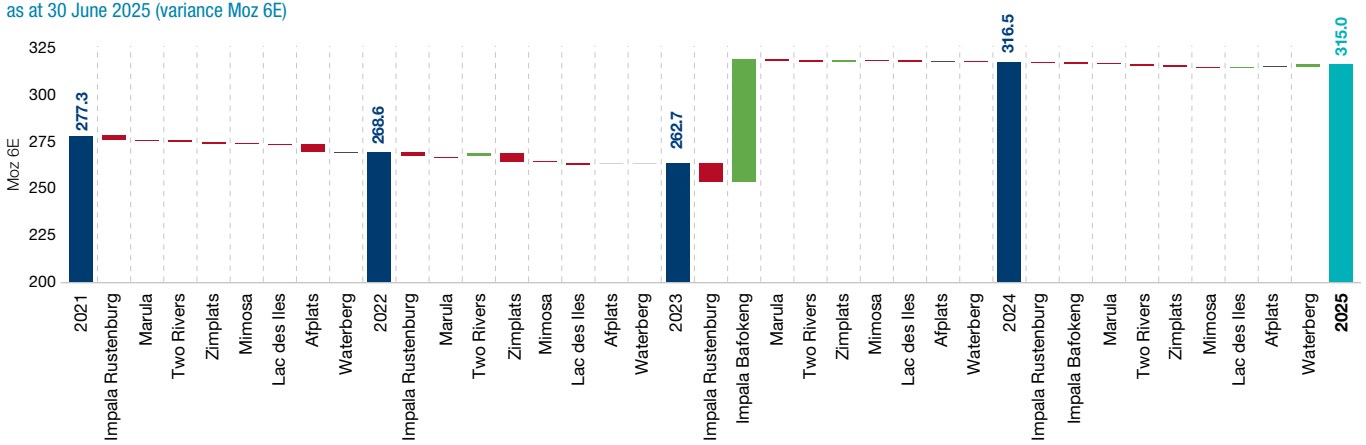
The significant variances in the estimated G oup Mineral Reserves during the past four years are:

- 2021 to 2022: An increase following approval of the Marula Phase II and Mimosa North Hill projects. The year-on-year comparison is impacted by the depletion of Mineral Reserves
- 2022 to 2023: A combined decrease of 3.2Moz 6E, due to depletion, updated mine planning models and increased economic tail-cutting at Impala Rustenburg and Impala Canada. The decrease is offset by increases at Zimplats and Two Rivers
- 2023 to 2024: A year-on-year increase of 2.1Moz 6E is attributed to the acquisition of Impala Bafokeng, which offsets the exclusion of the Two Rivers Merensky Reef and Mimosa North Hill Mineral Reserves, due to reasonable prospects for economic extraction (RPEE) considerations.

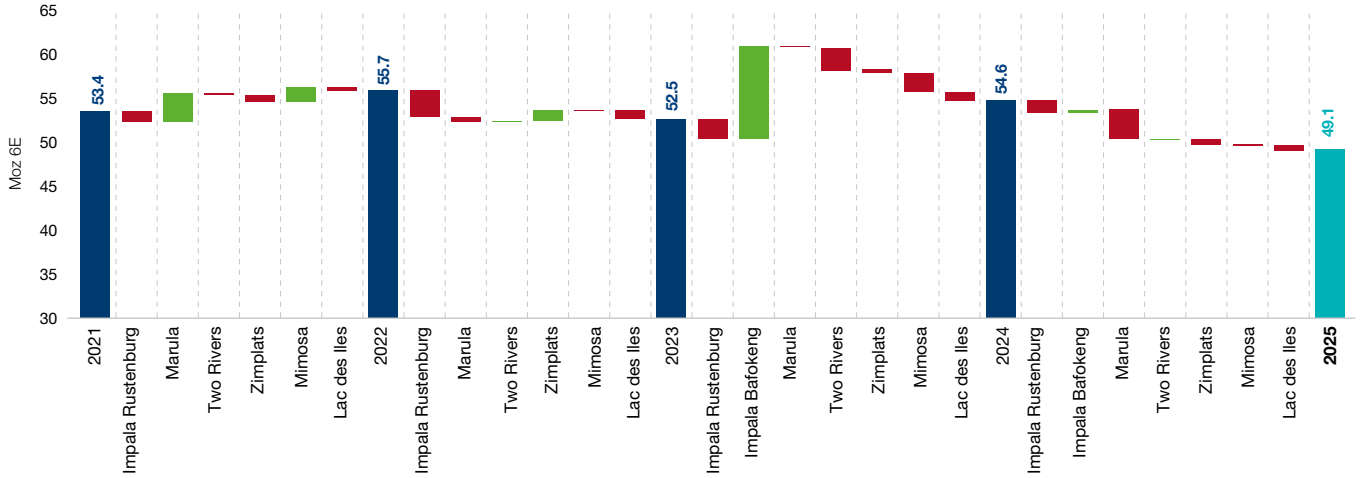
Mining depletions, mine planning model updates and economic tail-cutting contributed to the operational factors that influenced the dec ease of Mineral Reserves. The attributable contribution at Impala Rustenburg and Impala Bafokeng decreased both to 87%

- 2024 to 2025: The Mineral Reserve estimate decreased by 5.5Moz 6E to 49.1Moz 6E. The decrease is attributed mainly to normal mining depletion and the exclusion of the Marula Phase II project. The decrease at Lac des Iles is in line with the 2026 mine closure strategy.

Attributable Mineral Resource estimate
as at 30 June 2025 (variance Moz 6E)



Attributable Mineral Reserve estimate
as at 30 June 2025 (variance Moz 6E)



Governance and compliance

Reporting Mineral Resources and Mineral Reserves for Implats' South African, Zimbabwean and Canadian operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016), including Appendices and Table 1, and Section 12.13 of the JSE Listings Requirements.

All operations reported Mineral Resources and Mineral Reserves align with the SAMREC Code (2016), except Zimplats, which uses the JORC Code (2012) as required by the Australian Securities Exchange (ASX). This code is either identical to the SAMREC Code (2016), or not materially different. Implats reviews the Zimplats' processes, procedures and estimates to ensure its Mineral Resource and Mineral Reserve estimates fully comply with the SAMREC Code (2016). Mimosa, a Mauritius-based company, has no regulatory reporting code and adopted the SAMREC Code (2016).

This year marks the 25th anniversary of the SAMREC Code, which was updated in 2016 and superseded the previous editions of the code, this iteration was launched on 19 May 2016 at the JSE. Section 12 of the JSE Listings Requirements was updated, and the revised SAMREC and SAMVAL Codes were enacted on 1 January 2017.

The latest edition of the SAMREC Code (2016 Edition) includes an updated Table 1 template, which provides an extended list of the main criteria that must be considered and reported when reporting on Exploration Results, Mineral Resources and Mineral Reserves.

Various Competent Persons (CPs), as defined by the SAMREC Code (2016) and JORC Code (2012), contributed to the estimation of the Mineral Resource and Mineral Reserve figu es quoted in this report. Implats has written confirmation f om the CPs that the information disclosed in this document complies with the SAMREC Code (2016) and, where applicable, the relevant SAMREC Table 1, Appendices and JSE Section 12 Listings Requirements (Section 12.13), and that it may be published in the form, format and context in which it was intended. A list detailing the appointed CPs per operation and project is reported in the appendices of this report (**page 111**).

Patrick Morutlwa, Group Chief Operating Office , a full-time employee of Implats with 29 years' relevant mining experience, takes full responsibility for the Mineral Reserve estimates for the Group.

Johannes du Plessis, Group Head Mineral Resources, a full-time employee of Implats with 24 years' relevant experience, assumes responsibility for the Mineral Resource estimates for the Group. He also assumes responsibility for collating the combined Mineral Resource and Mineral Reserve Statement and LoM for Implats.

Nico Strydom, Group Manager – Project Finance, a full-time employee of Implats with 32 years of relevant experience, takes full responsibility for the valuation of Mineral Resources and Mineral Reserves.

The address for SAIMM is:
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Gauteng, South Africa.

The address for SACNASP is:
South African Council for Natural Scientific P ofessions (SACNASP)
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Gauteng, South Africa.

The address for SAICA is:
The South African Institute of Chartered Accountants (SAICA)
Private Bag X32, Northlands, 2116
Gauteng, South Africa.

The contact details of the Lead Competent Persons are as follows:

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B Tech, NHD (Metalliferous Mining), MSAIMM, 702190

Lead Competent Person – Mineral Reserves

Group Chief Operating Officer

Impala Platinum Holdings Limited 2 Fricker Road Illovo, 2196 Private Bag X18 Northlands, 2116

Johannes du Plessis

MSc Geology, PrSciNat, SACNASP 400284/07, FGSSA, MSAIMM

Lead Competent Person – Mineral Resources

Group Head Mineral Resources

Impala Platinum Holdings Limited 2 Fricker Road Illovo, 2196 Private Bag X18 Northlands, 2116

Nico Strydom

B Compt (Hons), CA(SA), SAICA 03141381, CIMA

Lead Competent Valuator

Group Manager – Project Finance

Impala Platinum Holdings Limited 2 Fricker Road Illovo, 2196 Private Bag X18 Northlands, 2116

Impala 14 Shaft

Governance and compliance continued

IMPLATS
EXCELLENCE IN PGMs

2025 AUDITS OF THE MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Implats has exhausted all reasonable means of oversight towards ensuring the integrity of the 2025 Mineral Resource and Mineral Reserve Statement.

In line with the mandate from the Group Audit & Risk Committee, all Operations were subjected to an internal Group MRM technical compliance review, except for Impala Rustenburg which was subjected to an external audit by The MSA Group (MSA) and Impala Canada which was subjected to an external audit by SRK Canada. Our joint venture partners at Mimosa, Sibanye Stillwater, and at Two Rivers (TRP), African Rainbow Minerals' (ARM), were fully sighted on our process and the outcomes of our internal review and endorse the outcomes of the Implats technical compliance review.

The combined external audits and internal reviews endorse the integrity of the Mineral Resource and Mineral Reserve estimates as at 30 June 2025 as contained in this report, confirming:

- SAMREC Code (2016) and JSE Listing Requirements compliance,
- No Fatal Flaws,
- No Material Findings, and
- No impediments for inclusion towards public domain year-end reporting.

The individual Operations' audit findings have been shared with the respective mines' Chief Executives and will be progressed with each mine's technical staff via the Implats Resources and Reserves Committee (IRRC) during FY2025 and have also been shared with the Implats Internal Audit Department, as well as the Group's external financial auditors, Deloitte for transparency.

The Group Audit & Risk Committee (ARC), supported by the Group Strategic Investment Committee (SIC) provided oversight on the outcomes of the Mineral Resource and Mineral Reserve estimate for 2025, which includes the Mineral Resource and Mineral Reserve Statement; this oversight is in the form of proof reading of the progressive draft report as well as a formal, review workshop for technical scrutiny, guidance and endorsement of content and format of the Mineral Resource and Mineral Reserve Statement as a supplement to the Annual Group Integrated Report.

Patrick Morutlwa	Johannes du Plessis
_____	_____
SP Morutlwa (SAIMM 702190)	JJ du Plessis (SACNASP 400284/07)
Lead CP – Mineral Reserves, Implats	Lead CP – Mineral Resources, Implats

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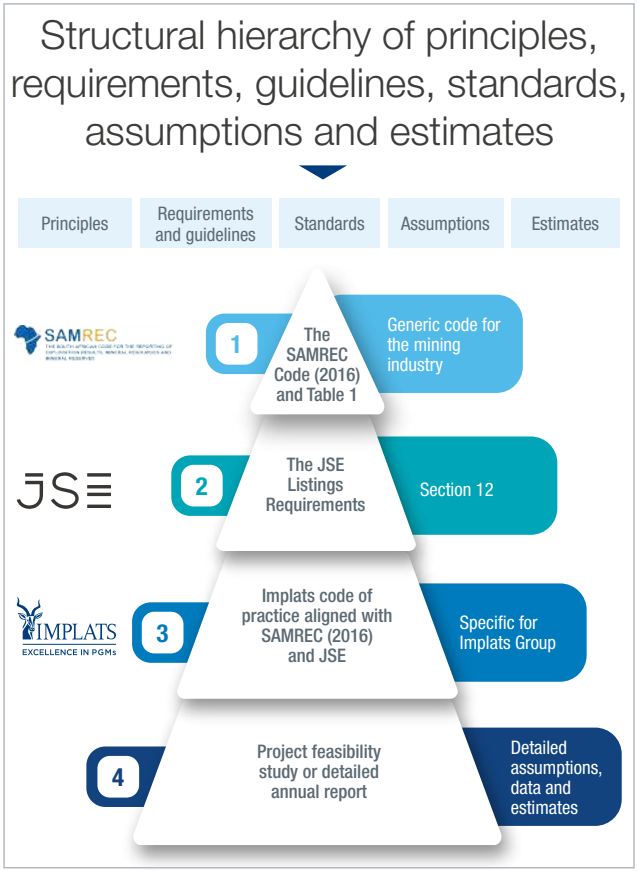
Underground geological mapping

Reporting principles and framework

Unless otherwise stated, the following key assumptions and parameters were used in compiling the 2025 estimates:

- A Group-wide committee, the Implats Resource and Reserve Committee (IRRC), was constituted in 2009 to promote standardised, compliant and transparent reporting, continuous improvement and internal peer reviews. As a result, in 2010, Implats developed a Group-wide protocol for estimating, classifying and reporting Mineral Resources and Mineral Reserves to enhance standardisation and facilitate auditing consistency. This protocol is updated annually to improve and guide the estimation, classification and reporting of Mineral Resources and Mineral Reserves and ensure compliance with the SAMREC Code (2016)



- A vital aspect of the Group-wide protocol is that it determines the standards for classifying Mineral Resources. The classification standa d is a matrix process, which measures geological and grade continuity between observation points. This is a detailed decision-tree structure that considers legal, ESG, economic and reasonable prospects for eventual economic extraction (RPEEE) aspects, as a precursor to technical evaluation. The quality, distribution and quantity of available data, and the confidence the eof, form the basis of the Mineral Resource classificatio
- Mineral Resource and Mineral Reserve evaluation is based on a systematic process of collecting and validating geological data according to the Group-wide protocol. Updating geological and geostatistical models with data from exploration and underground drilling, mapping and sampling, forms the basis of the Mineral Resource and Mineral Reserve Statements
- Geostatistical estimation is performed using different geostatistical software packages within the Implats Group
- Various interpolation methods and geostatistical parameters are used, depending on the orebody and sampling density
- Ordinary kriging and inverse distance weighting are the primary interpolation methods used
- The Mineral Resources for the Merensky Reef are estimated at a variable economic width and may include mineralisation below the selected cut-off grade
- Mineral Resource estimates for the UG2 Reef reflect the minimum mineable width and may include dilution
- Mineral Resource estimates for the Main Sulphide Zone on the Great Dyke are based on optimal mining widths. These mining widths are reviewed from time to time, given the varying economic and operational considerations
- Mineral Resource estimates at Lac des Iles and the Waterberg project consider the suitable mining method, and an economic grade cut-off is applied
- Mineral Resource estimates are reported inclusive of Mineral Reserves, unless otherwise stated. A summary table with the estimated attributable Mineral Resources, exclusive of Mineral Reserves, is provided on page 10
- Mineral Resource estimates allow for estimated geological losses, but not for anticipated pillar losses during eventual mining, except where these pillars will never be extracted, such as legal, boundary and shaft pillars
- Rounding-off in the accompanying summary estimates may result in minor computational discrepancies. Where this occurs, it is not deemed significan
- Mineral Resource Statements, in principle, remain imprecise and estimates cannot be referred to as calculations. All Inferred Mineral Resources should be read as approximations
- The nickel sulphide fi e assay collection method is used at southern African operations to assay for all Platinum Group Elements (PGEs) and gold by using an inductively coupled plasma mass spectrometer (ICP-MS). Lac des Iles analyses for platinum, palladium and gold by using an inductively coupled plasma-atomic emission spectrometry (ICP-AES). Base metal content is determined by atomic absorption (AA) spectrometer, using partial digestion to state metal in sulphide that is amenable to recovery by flotation p ocesses. Base metal assays at Impala Bafokeng, Lac des Iles and the Waterberg project are based on four-acid digestions, which result in the near-total dissolution
- Southern African operations report Mineral Resource and Mineral Reserve PGE estimates for four metals (4E) and six metals (6E). Reporting on a 4E basis reflects the total of platinum, palladium, rhodium and gold, while 6E reflects the total of platinum, palladium, rhodium, gold, ruthenium and iridium. For the South African Waterberg project, only 4Es are reported, given the available compliant data and the negligible ruthenium and iridium concentration levels
- Impala Canada's Lac des Iles Mineral Resource and Mineral Reserve PGE estimates are reported on a 3E basis. This reflect the summation of platinum, palladium and gold. The other PGE metals, such as rhodium, iridium and ruthenium, occur in negligible concentrations and are not considered material
- All references to tonnage are to the metric unit
- All references to ounces (oz) are troy, with the factor used being 31.10348 metric grams per ounce
- Implats reports the estimated individual PGE contents for increased transparency in the Mineral Resource and Mineral Reserve tables. Given the limitation of the extensive tables, the corresponding individual PGE grades are not included. These can be readily recalculated from the transparently disclosed contents and tonnages using the factor of 31.10348 metric grams per troy ounce
- The Mineral Resources and Mineral Reserves reported for the individual operations and projects are reflected as the tota estimate (100%). The corresponding estimates relating to attributable Mineral Resources and Mineral Reserves are only given as combined summary tabulations (see pages 06 and 08)
- Mineral Reserves constitute that portion of the Mineral Resource for which techno-economic studies have confirmed economic viability at the time of disclosure, have secured board approval and for which funding has been provided
- Accordingly, no Mineral Reserve estimates are included in this report for the Afplats and Waterberg projects in the absence of board approval and funding.

Reporting principles and framework continued

The modifying factors considered for converting Mineral Resources to Mineral Reserves include the full spectrum, as defined by the SAMREC Code (2016). This includes metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental considerations in addition to mining considerations. These factors inform the reasonable prospects for eventual economic extraction, as illustrated below:

- Mining parameters and modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance, while considering future anticipated conditions
- Mineral Reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill
- Mineral Reserve estimates take cognisance of all mine stability pillars and exclude the content associated with pillars
- Effective mining losses captured in the Mineral Reserve estimates combine geological losses, pillar losses, dilution parameters and the mine-call factor as key considerations
- Implats' long-term price assumptions in today's money are considered a modifying factor supporting Mineral Reserve estimates. These are shown on page 32
- The declaration of Mineral Reserves is predicated on the completion of a bankable feasibility study, and subsequent board approval and release of funding to execute the project in line with the study
- Allowances for estimated rehabilitation and mine closure costs and obligations are incorporated in the economic models
- Work processes and flow a e fully integrated with the planning cycle, and the Group adopts a structured approach with activities aligned in a continuous sequence
- No Inferred Mineral Resources, other than insignificant incidental dilution at Lac des Iles, included at zero grade, have been converted into Mineral Reserves at any Implats operations reported. No Inferred Mineral Resources were considered in feasibility studies. According to the SAMREC Code (2016), Inferred Mineral Resources may be included in mine design, mine planning and economic studies only if a mine plan exists. SAMREC requires that a comparison of the results with and without the Inferred Mineral Resources must be shown, and the rationale behind including it must be explained
- In summary, Mineral Reserve estimates result from the planning process applied against the Measured and Indicated Mineral Resources only, by applying detailed modifying factors. Importantly, this process is subjected to rigorous economic viability testing at given market conditions.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE)

Rigorous RPEEE testing is based on the Group standard. Among others, the Implats standard considers:

- Security of tenure
- Relevant legal aspects
- Exclusion due to ESG considerations
- Infrastructure
- Technical constraints (for example, depth considerations, virgin rock temperature (VRT))
- Data quality and distribution
- Confidence in estimatio
- Geological complexity
- Feasible mining method
- Potential metallurgical constraints
- Economic testing for RPEEE
- Combined risk assessment.

All Mineral Resources reported for the Group are considered for RPEEE. Various Mineral Resource blocks are considered on a case-by-case basis, and this has resulted in areas where the RPEEE is in doubt. The following examples impact the Mineral Resource estimates:

- Impala Rustenburg applies a depth cut-off of 2 000m below surface for all Mineral Resources considering RPEEE. These excluded Mineral Resources will be evaluated from time to time, on an economical basis, to test the validity of the applied depth cut-off. Complex geological structures, among others, derived from 3D vibroseis geophysical surveys, have been excluded due to the lack of RPEEE
- At Impala Bafokeng, areas of mineralisation at the Maseve UG2 and Merensky Reefs are excluded given the RPEEE consideration of geological complexity. All Mineral Resources at Impala Bafokeng passed eventual economic extraction thresholds and none are excluded due to a geothermal constraint. The deepest Mineral Resources are situated 1 600m below surface, with a virgin rock temperature of 60 °C
- At Marula, the shallow weathered areas have been excluded due to the impact of surface infrastructure, environmental considerations and economic testing. In addition, certain geologically complex areas at Marula are not included in the Mineral Resource estimates
- At Two Rivers, a substantial area on the Buffelshoek farm was excluded from the Merensky Reef Mineral Resource due to reducing the economic channel width and doubt about its RPEEE. The Merensky and UG2 Mineral Resources to the west of the Kalkfontein Fault are currently excluded due to the depth of the reef intersections
- At Zimplats, a sizeable area between the Mupfuti and Bimha portals is excluded from Mineral Resource and Mineral Reserve estimates, given the inherent disruption of the normal mineralisation profile in that a ea
- Similarly, Mimosa estimates are impacted due to the lack of RPEEE in selected areas of inherent low grades at South Hill and North Hill
- At Afplats, the UG2 Reef has also been subjected to the 2 000m below surface depth cut-off and excluded from Mineral Resources. This will be evaluated from time to time, on an economic basis, to test the validity of the applied depth cut-off
- The Merensky Reef at Afplats has been excluded, given the RPEEE consideration of the underlying modest-to-low *in situ* grade
- The Waterberg project Mineral Resource estimates applied a depth cut-off of 1 250m given the limit of the orebody defined by cur ent exploration
- At the Lac des Iles operation and the Waterberg project, mineralised material is excluded based on the prevailing cut-off grade
- At Impala Rustenburg, Impala Bafokeng, Afplats, Two Rivers and Marula, mineralisation of the UG1, LGs and MGs are also excluded as Mineral Resources given the current RPEEE consideration of data distribution.

Mineral rights and legal tenure

Implats has legal entitlement, without any known impediments, to the minerals reported on in the period under review. While ongoing third-party conflicting pplications over Implats' mining rights are of concern, the Company is defending its rights through available legal recourses. There are no material considerations which hinder Implats' ability to sustain exploration and mining activities.

SOUTH AFRICA

The Mineral and Petroleum Resources Development Act, No 28 of 2002 (MPRDA), governing mineral extraction in South Africa, came into effect on 1 May 2004. The MPRDA, with the associated broad-based socio-economic empowerment charter for the mining industry and its attendant scorecard, as revised and amended from time to time, has played a significant ole in transforming the South African mining industry. Implats embraces the principles of transformation as a moral and strategic imperative and continues to cement its position as a leading southern African precious metals producer.

In 2021, the Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry, 2018 (Mining Charter, 2018), was declared an instrument of policy, and not binding subordinated legislation, with certain clauses being set aside. Implats continues to strive to achieve the transformation objectives of the MPRDA, to the extent possible, using the residual clauses as well as the clauses set aside as guiding principles.

A draft Mineral and Petroleum Development Bill, 2025 (draft bill), was published on 20 May 2025 for public comments by 13 August 2025 to amend the MPRDA. Implats has internally assessed the draft bill and has submitted its comments thereto, in conjunction with other members of the mining industry, to the Minerals Council of South Africa, who will submit consolidated comments for the consideration of the DMPR. Once a final Mineral and Petroleum Development Bill is published, a parliamentary process will be followed to approve such bill and to enact it into law.

Implats' South African operating companies (managed operations: Impala Rustenburg, Impala Bafokeng Resources, Afplats and Marula) submitted their annual Mining Charter reports to the Department of Mineral and Petroleum Resources (DMPR) for the 2024 calendar year. Each operation submitted self-assessment scores, as guided by the Mining Charter, 2018.

The DMPR conducts regular compliance audits concerning Implats' mining and prospecting rights. The Group attended to the required closure obligations and closure applications relating to former prospecting rights now cancelled, abandoned or expired, of which the issuing of closure certificates for fiv prospecting rights are pending. Two closure certificates we e issued. No prospecting rights are active within the Group.

In terms of the MPRDA, mining rights can be renewed on expiry, until mined out.

Impala Rustenburg

The mining rights at Impala Rustenburg were converted into new order rights in 2008 and Converted Mining Rights 130, 131 and 133 MR were awarded for 30 years.

The renewal of Converted Mining Right 132 MR was executed on 6 August 2025, with the expiry date of 10 March 2029. Impala Rustenburg holds four contiguous mining rights over 29 773ha across 16 farms or portions of farms.

On 3 June 2024, the notarial leases of (part of) mining rights (Notarial Leases) became effective and replaced the contractors' agreements and sale of ore agreements in terms of which Impala mined certain of the mining areas at Bafokeng Rasimone Platinum Mine (BRPM) from 6 and 20 shafts. In terms of the leases, Impala continued to pay royalties to Impala Bafokeng Resources.

To give effect to the Sale of Business Agreement between Impala Bafokeng Resources and Impala, effective from 1 July 2025:

i. the Notarial Leases were terminated on 30 June 2025; and
ii. applications in terms of section 11 of the MPRDA were submitted to the DMPR on 23 June 2025 to obtain the required Ministerial Consent for the transfer of the Impala Bafokeng Resources Converted Mining Right 89 MR, Mining Right 312 MR and Mining Right 528 MR to Impala.

Until the date on which the Ministerial Consent is obtained and the execution of the relevant notarial deeds of cession of mining rights, the Impala Bafokeng Resources mining right areas (which includes the Notarial Leases areas) will be mined by Impala in terms of an interim contract mining and offtake arrangement.

Impala Bafokeng

Impala Bafokeng Resources holds one Converted Mining Right 89 MR, the BRPM, covering 3 363.2745ha across various portions of the farm Boschkoppie 104 JQ. This right was awarded for 30 years in 2010, with an expiry date of 9 September 2040.

It is also the holder of two new order mining rights. Mining Right 312 MR, the Styldrift Mine, across the farm Styldrift 90 JQ and portions of the farm Frischgewaagd 96 JQ in extent 5 102.1074ha. The mining right was awarded for 30 years in 2008, with an expiry date of 10 March 2038. Mining Right 528 MR, the Maseve Mine, across various portions of the farms Elandsfontein 102 JQ, Koedoesfontein 94 JQ, Frischgewaagd 96 JQ, Onderstepoort 98 JQ and Mimosa 81 JQ in extent of 4 781.9036ha. The right was awarded for 30 years in 2012 and expires on 14 May 2042. A section 102 application in terms of the MPRDA to amend the Mining Work Programmes of the BRPM and the Styldrift Mine has been submitted on 14 April 2025 to include portions of the Maseve mining right areas that is envisaged to be mined from these mine areas. The submission of section 102 applications in terms of the MPRDA is planned to include portions of the Maseve mining right into the BRPM converted mining right and the Styldrift mining right.

In terms of the transfer of prospecting rights agreement (as amended) between Impala Bafokeng Resources and Royal Bafokeng Nation Development Trust (RBNDT):

i. The mining right application (10229 MR) in the name of Impala Bafokeng Resources, relating to prospecting right 553 (11553) PR, is still pending. Once granted, the mining right is to be transferred in terms of section 11 of the MPRDA to RBNDT.
ii. The parties agreed to abandon prospecting right 549 (12745) PR.
iii. The underlying minerals relating to the applications and rights in terms of the said agreement do not form part of the Mineral Resource estimates of Impala Bafokeng Resources.

Mining rights 89 MP, 312 MR and 528 MR are subject to a mortgage bond, lodged for registration on 18 June 2025 and registered on 7 July 2025 by the Mineral and Petroleum Registration Titles Office (MPTRO) in favour of Firs Rand Bank Limited relating to the Triple Flag Mining Finance Bermuda Limited gold streaming agreement.

Mineral rights and legal tenure continued

Marula
Marula holds two contiguous Converted Mining Rights 61 and 63 MR covering 5 494ha across farms or portions of farms Winnaarshoek 250 KT, Clapham 118 KT, Driekop 253 KT and Forest Hill 117 KT. The converted mining rights were awarded for 30 years in 2008.

A section 52(1)(a) and (b) notice in terms of the MPRDA was submitted to the Minerals and Petroleum Board on 23 April 2025 relating to the profitability and curtailmen of mining operations affecting employment at Marula. The consultation process that has commenced with a presentation to the said board on 13 June 2025 is ongoing.

Afplats
Afplats holds Mining Right 256 MR, in respect of the Leeuwkop 402 JQ farm, extent of about 4 602ha. The project remains deferred, in line with Implats' view to exit the project.

On 6 June 2013, an application was lodged, under Section 102 of the MPRDA, to amend the Leeuwkop mining right by incorporating the Kareepoort/Wolvekraal prospecting area into the existing mining right, which underlying prospecting right expired, and its closure application is pending. Based on a third-party prospecting right granted over these farms, Implats adjusted the inclusive Afplats Mineral Resource Statement, by excluding the contribution from Kareepoort 407 JQ and Wolvekraal 408 JQ.

Non-managed South African projects and operations
Details about the Waterberg mineral rights can be found on the Platinum Group Metals Ltd (PTM) website: **(www.platinumgroupmetals.net)**.

Details about Two Rivers' mineral rights can be found in the African Rainbow Minerals (ARM) 2025 Mineral Resource and Mineral Reserve Statement **(www.arm.co.za)**.

South Africa	Implats' interest (%)	Mining right (ha)	Prospecting right (ha)
Impala Rustenburg	87	29 773	–
Impala Bafokeng	87	13 247	–
Marula	73.26	5 494	–
Two Rivers*	46	11 349	–
Afplats	74	4 602	–
Waterberg*	14.73	20 532	4 190

* *Non-managed.*

ZIMBABWE
Zimplats
Zimplats holds two mining leases, ML 36 and ML 37, covering two areas of land measuring a total of 24 632ha, which are valid for the LoM, after previously releasing 23 903ha to the Zimbabwean government. These mining leases replaced the special mining lease that Zimplats previously held, and there are no material issues arising on either, which could affect Zimplats' activities related to the total mineral rights.

Mimosa
The Mimosa mining rights are covered by a contiguous mining lease, individual mining claims, and four special grants amounting to 7 757ha. Lease No 24 was granted to Mimosa on 5 September 1996. In 2021 Mimosa acquired mining claims adjacent to the Mimosa mining lease from Anglo American Platinum (Southridge (Pvt) Ltd) (now Valterra Platinum).

Zimbabwe	Implats' interest (%)	Mining leases (ha)	Mining claims (ha)	Special grant (ha)
Zimplats	87	24 632	–	–
Mimosa*	50	6 594	1 029	134

* *Non-managed.*

CANADA
Mining rights in Canada fall into two broad categories: 'mining claims' (or exploration licences when applied for an exploration permit), and 'mining leases'. A mining claim grants its holder the exclusive right to carry out exploration work once an exploration permit has been received, for a limited period and within a designated area. Exploration work may include overburden removal, exploratory drilling, test-ore extraction and milling. A mining lease allows its holder to carry out extractive and processing activities on a commercial scale.

The Mining Act is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province of Ontario, where Impala Canada's operation is located. The purpose of the act is to encourage prospecting, online mining claim registration and exploration, to develop Mineral Resources in a way that recognises existing Aboriginal and treaty rights in section 35 of the Constitution Act, 1982. This includes the duty to consult and to minimise the impact on public health and safety and the environment.

Impala Canada's leases have a renewal date in 2027, with the exception of a newly converted claim to lease CLM 568, encompassing 2 557ha, with a renewal date of 2041. The company has the exclusive right to apply for renewal at these dates. Some mining leases are subject to a 5% net smelter return (NSR) royalty.

Impala Canada holds 100% in mining leases encompassing 6 070ha and active mining claims totalling 52 328ha in the Thunder Bay district. It also holds a 50% interest in the past-producing 8 046ha Shebandowan Mine property, located approximately 75km northwest of Thunder Bay, Ontario. Vale Canada Limited holds the other 50% of the Shebandowan JV. The mine ceased production in 1998 and is currently under care and maintenance. The 174 mining claims (3 677ha) of the Sunday Lake joint venture is owned by Impala Canada, Transition Metals and Implats, each holding 64.99%, 25% and 10.01% respectively. This joint venture has the ability to purchase surface rights for one private land parcel.

Canada	Implats' interest (%)	Mining leases (ha)	Mining claims (ha)
Lac des Iles	100	6 070	–
Shebandowan Mine lease	50	8 046	–
Thunder Bay district	100	–	52 328
Sunday Lake joint venture	75	–	3 677


Survey measurement capturing

ESG in Mineral Resource and Mineral Reserve reporting

ESG MANAGEMENT

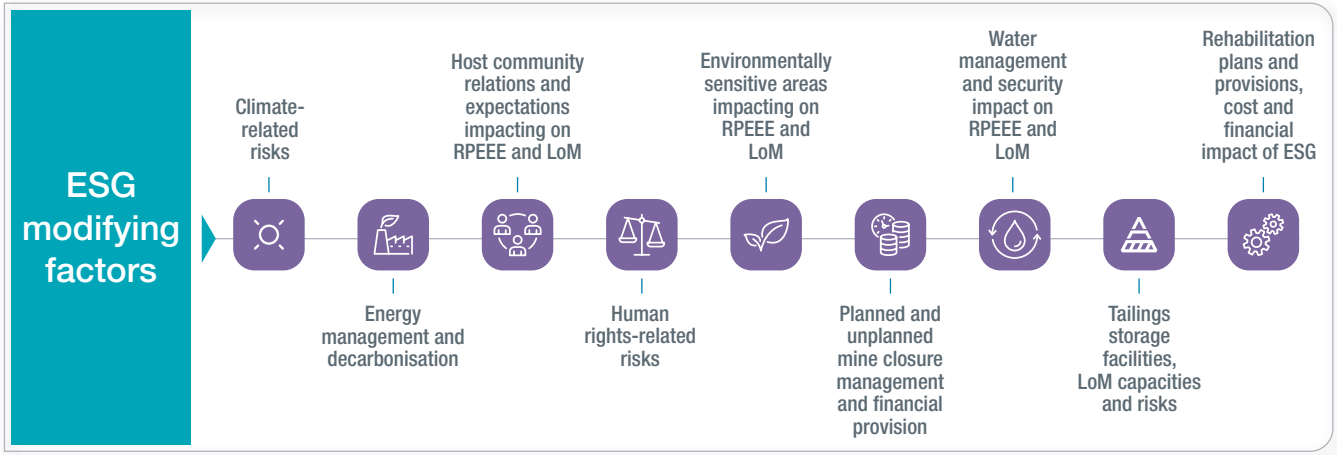
Effectively managing environmental, social and governance (ESG) risks remains a key strategic pillar. Implats has a comprehensive ESG framework guiding its sustainability programmes, from exploration, through projects and operations. The Group aspires to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods beyond mining and create a better future. This section should be read in conjunction with the Implats 2025 ESG report for more detail (**www.implats.co.za)**.

ESG modifying factors for Mineral Resources and Mineral Reserves

The SAMESG guidelines 2017 provides guidelines for disclosing ESG parameters when reporting Exploration Results, Mineral Resources and Mineral Reserves. The SAMESG also provides guidance on the technical supporting information required for more inclusive and transparent analysis of ESG matters, which in turn influences decision-making and p oject development practices.

Implats has mature risk and corporate governance structures in place which promote and safeguard the long-term success of the business, while considering the interests of its various stakeholders. Implats adheres to the highest ethics standards as per King IV, the Companies Act, the JSE Listings Requirements as well as the environmental, human rights, labour and social laws and regulations in its operating jurisdictions. These guide Implats' policies and enterprise risk management (ERM) as well as the Group's approach to exploration.

As such, Implats has adopted a risk-based approach when evaluating the impact of ESG on the RPEEE of Mineral Resources, Mineral Reserves and LoM. The ESG modifying factors that Implats considers as potential risks in estimating Mineral Resources and Mineral Reserves are illustrated in the diagram below. Subject matter technical experts take responsibility for managing these aspects and mitigating related risks.



The current rehabilitation cost estimates and financial p ovisions are tabulated as follows:

	Current cost estimates*		Financial provisions**	
Operations	**2025**	2024	**2025**	2024
Impala Rustenburg	**2 108**	2 029	**1 194**	1 054
Impala Refineries – Spring	**950**	956	**434**	421
Impala Bafokeng	**694**	693	**230**	259
Marula	**476**	450	**270**	65
Zimplats	**1 222**	1 111	**481**	412
Impala Canada	**1 799**	57	**1 751**	499
Afplats	**31**	29	**30**	28
Total	**7 280**	5 325	**4 390**	2 738

* *The current expected cost to restore the environmental disturbances as estimated by third-party experts for the purpose of regulatory compliance is R7 280 million for the Group. The amounts in the table above for accounting purposes exclude VAT.*

** *Future value of the current cost estimates, discounted to current balance sheet date, as provided in the Group annual financial statements.*

Financial guarantees concerning environmental rehabilitation are submitted to the DMPR for the South African operations and projects, to satisfy the requirements of the National Environmental Management Act. Third-party consultants, E-Tek Consulting conducted these assessments for Impala Rustenburg, Afplats and Marula, while SRK undertook the assessment for Impala Bafokeng.

In line with DMPR mine-closure requirements, the South African liabilities are secured through insurance policies and bank guarantees. Only bank and insurance guarantees are currently used as financial p ovisions. Similar arrangements are in place in Zimbabwe and Canada.

Mineral Resource and Mineral Reserve risk management

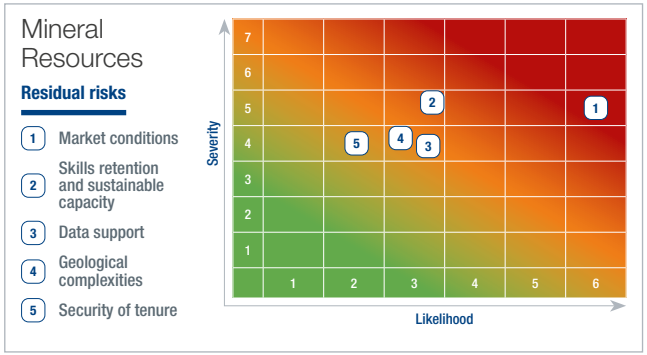
The Group's reported Mineral Resources and Mineral Reserves represent the estimated quantity of PGMs and associated base minerals that have the potential to be economically mined and refined under anticipated geological, ESG and economic conditions. Several uncertainties and risks are inherent in estimating Mineral Resources and Mineral Reserves and projecting potential future rates of metal production, coupled with many factors beyond the Group's control. The 2025 Mineral Resources and Mineral Reserves Statement strives to capture specific Mineral Resou ce Management (MRM) related risks.

The MRM function adopts a formal risk management process that systematically covers all Mineral Resources and Mineral Reserves. Implats recognises that Mineral Resource and Mineral Reserve estimations are based on projections, which may vary as new information becomes available, or if assumptions, modifying factors and market conditions change materially. This approach is consistent with the Group definitions of risk, whic are aligned with the updates published in the International Risk Management Standard, ISO 31000:2018. This standard define risk as 'the effect of uncertainty on objectives'.

The Group has developed a matrix to measure the relative severity and likelihood of risks related to Mineral Resources and Mineral Reserves. This risk-rating tool is applied to highlight risks and implement key management interventions to mitigate perceived risks. The risk approach is integral to all the components of Mineral Resource and Mineral Reserve estimation, classification and modifying factors, such as ESG risks and reporting.

The residual risk matrices at an Implats Group level for the Mineral Resources and Mineral Reserves estimates are illustrated alongside, highlighting the respective top five residual risks.

The top residual risks identified for the Implats G oup Mineral Resources are (1) market conditions: costs and basket metal price sensitivity; (2) skills retention and sustainability capacity; (3) limitations in data support; (4) geological complexities; (5) security of tenure: ongoing third-party conflicting applications over Implats' mining rights.

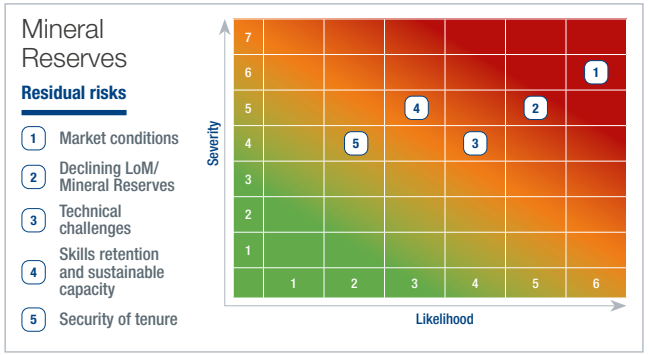


Legend

Likelihood

1 – 2	Ongoing monitoring
3 – 4	Special focus areas, implement initiatives
5 – 6	Immediate action required by management

The top residual risks identified for the Implats G oup Mineral Reserves are (1) market conditions, costs and basket metal price sensitivity; (2) declining LoM/Mineral Reserves; (3) technical challenges; (4) skills retention and sustainability capacity; (5) security of tenure: ongoing third-party conflicting applications over Implats' mining rights.



Legend

Severity

1 – 3	Maintain risk level
4 – 5	Ongoing monitoring of risk mitigations
6 – 7	Independent assessment and/or risk financin

Management interventions are in place to mitigate these risks at Group and operational level. Summary details are illustrated in the various sections per individual operation.

All the risks identified as elevant to Mineral Resources and Mineral Reserves are acceptable to management. Where risks are identified, management mitigation interventions are put in place. Details about the Group's risks are published in the 2025 Implats Annual Integrated Report (**www.implats.co.za)**.

Managing Mineral Resources, Mineral Reserves and life-of-mine

Implats embraces an integrated Mineral Resource Management (MRM) function. Systems, procedures and practices are aligned and continuously improved to achieve this objective.

MRM includes exploration, geology, geostatistical modelling and evaluation, mine surveying, sampling, mine planning, ventilation and rock engineering, ore accounting and reconciliation, and the MRM information systems.

The MRM function is the custodian of the mineral assets and strives explicitly to optimise these assets through a constant search for optimal extraction plans that yield returns in line with the Group's business objectives.

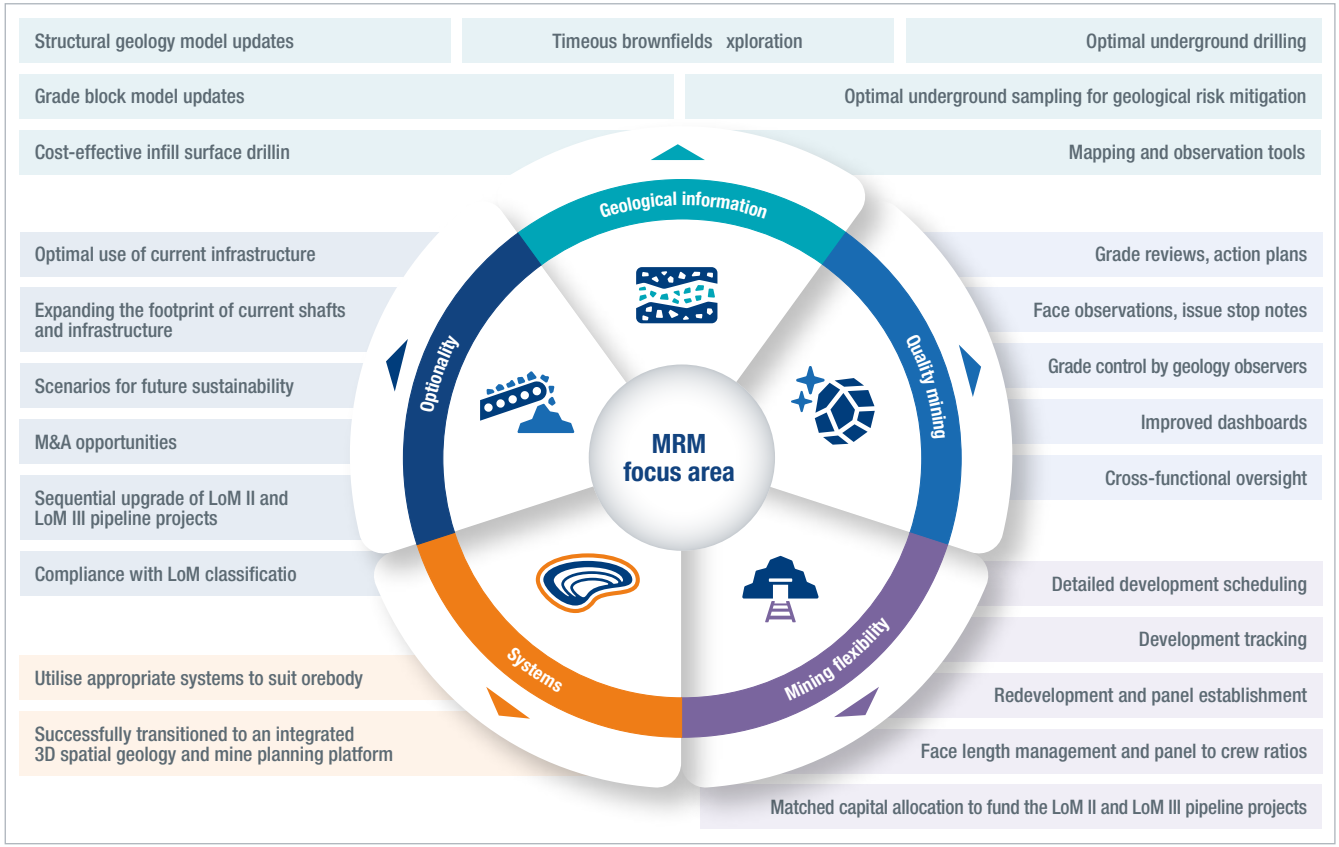
The main objective of the MRM function is to support strategic intent and add value to the organisation through:

- Safe production, which is the first principle underpinning all Mineral Reserve estimates
- The appropriate investigation, interpretation and understanding of the orebodies
- Integrated short-, medium- and long-term plans
- Technically appropriate and proven management information systems
- Accurate and reconcilable Mineral Resource and Mineral Reserve estimates
- Compliant and transparent reporting of Mineral Resource and Mineral Reserve estimates
- Seeking optimal solutions to ensure sustainable and profitable operations.

Continuous improvement is embedded in the MRM function. Specific focus is given to new lea nings, standardisation and protocols, and collaboration with the industry.

In 2024 the MRM systems migration at Impala Rustenburg and Marula was fully integrated on a 3D spatial platform. All geological and related mapping data are now captured electronically via TOUGHBOOK tablets directly into Datamine Mine Mapper and SABLE®. The geological and wireframe modelling spatial grade estimation is undertaken in Datamine Studio RM, with integrated mine design and scheduling being undertaken in Datamine Studio UG.

During the financial year 2025 the survey function, as an integra part of MRM for reporting survey measurement, ore accounting and DMPR reports, was added to the spatial environment through Deswik software solutions. Ventilation and rock engineering, planning and layout functionality was also incorporated into the Deswik software solutions and Oversight for reporting.



Present focus areas include:

- Timeous exploration drilling, to support sustainable operations and LoM planning
- Improved Mineral Reserve flexibilit , measured as mineable face length and panel-to-crew ratios in conventional, hybrid and mechanised mining sections
- Improving the quality of mining
- Revisiting optionality of long-term planning
- Scenario planning for LoM II and LoM III Mineral Resources to ensure a sustainable business model (see page 22)
- Workstreams to ensure optionality to sustain operations
- Embedding the new 3D spatial platforms and consolidating skills for sustainability.

Embedding a standardised risk analysis framework, specific to Mineral Resource and Mineral Reserve estimates, across all projects and operations is high on the agenda. It intersects all workstreams and remains a key MRM business imperative and part of the operational toolkit.

Managing Mineral Resources, Mineral Reserves and life-of-mine continued

The integrated Implats planning cycle seeks to integrate different planning levels to provide continuity, and it incorporates review processes linked to business reporting periods. There is a strong emphasis on risk mitigation, optimising plans, ensuring compliance with industry and Group standards, and consolidation to track delivery. The planning process is iterative, with top-down goals flowing th ough to operations and vice versa, which allows for any adjustments needed as conditions change.

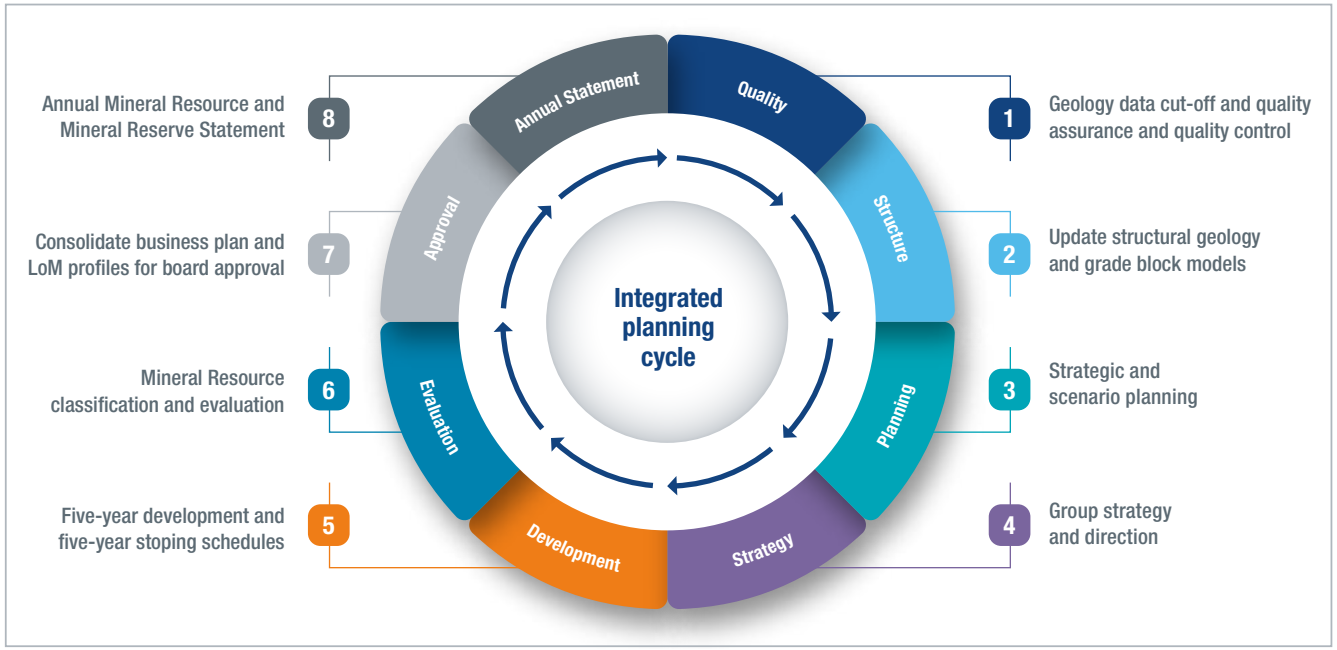
The embedded planning cycle considers the sequence and the duration of the business planning period, and it entrenches long-term strategic planning. A summarised planning cycle is shown alongside. It begins with data consolidation, geological model, and spatial Mineral Resource estimate updates from August to November, followed by a detailed business planning phase from January to May, with a five-year focus. The life-of mine (LoM) profiles a e then derived as a continuation of the business plan for the remainder of the respective mining right areas, while considering metal price forecasts and operating costs.

The planning process is integrated with Group costing, the outlook for commodity prices and financial valuations. The Mineral Reserve estimates are therefore the product of the planning process, applied against the Measured and Indicated Mineral Resource estimates only. The Mineral Reserve estimates are classified as P oved and Probable Mineral Reserves, based on confidence and risk considerations

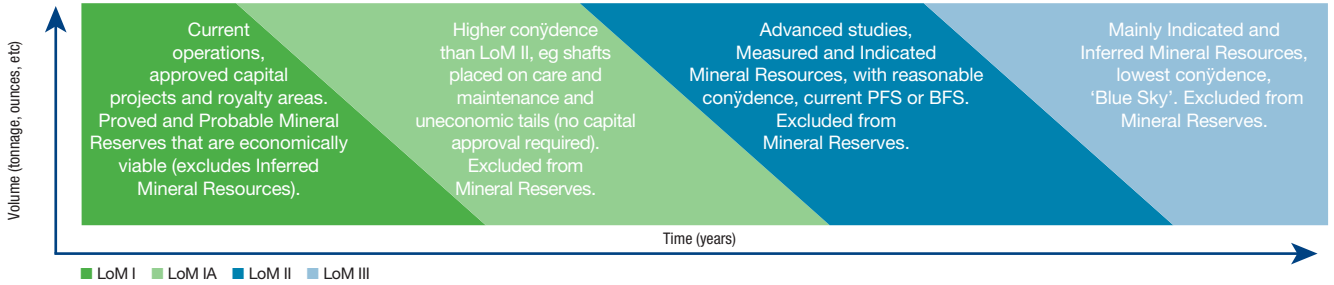
Implats has defined four LoM planning levels, classified as level III, II, IA and I. The four levels are linked to increased confidence levels from III to I, and the conversion of Mineral Resources to Mineral Reserves.

LoM level III includes 'Blue Sky' and scoping studies, focusing mainly on Indicated and Inferred Mineral Resources and Exploration Results. It may also include contiguous areas and opportunities outside existing mining right boundaries and ownership. LoM III is excluded from the Mineral Reserve estimate.

LoM level II includes planned and unapproved projects, with a reasonable chance of future board approval and is based on current PFS or BFS studies.



LoM levels and definitions



LoM level IA can be defined as those estimates that fail the economic valuation of LoM level I. These uneconomic volumes are removed from LoM I, but are retained as Mineral Resources. Likewise, operations deemed uneconomic under the current LoM considerations also fall in the LoM IA category. No capital approval is required for these operations. LoM II and LoM IA areas will be excluded from the Mineral Reserve estimate.

LoM level I includes operational mines and approved capital projects where a portion of Mineral Resources is converted to Mineral Reserves, and sufficient confidence exists for th declaration of Mineral Reserves in a public report. No Inferred Mineral Resources are included in LoM I, other than incidental dilution, which is included at zero grade.

Regional geological settings

Implats explores and mines the platiniferous horizons in the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, and the palladium-dominant orebody located in the Lac des Iles Intrusive Complex in Canada.

The Bushveld Complex and Great Dyke layered intrusions are unique in size and geological continuity. Mining mostly takes place underground, with specific mining methods adapted to suit the local geology and morphology of the mineralised orebodies.

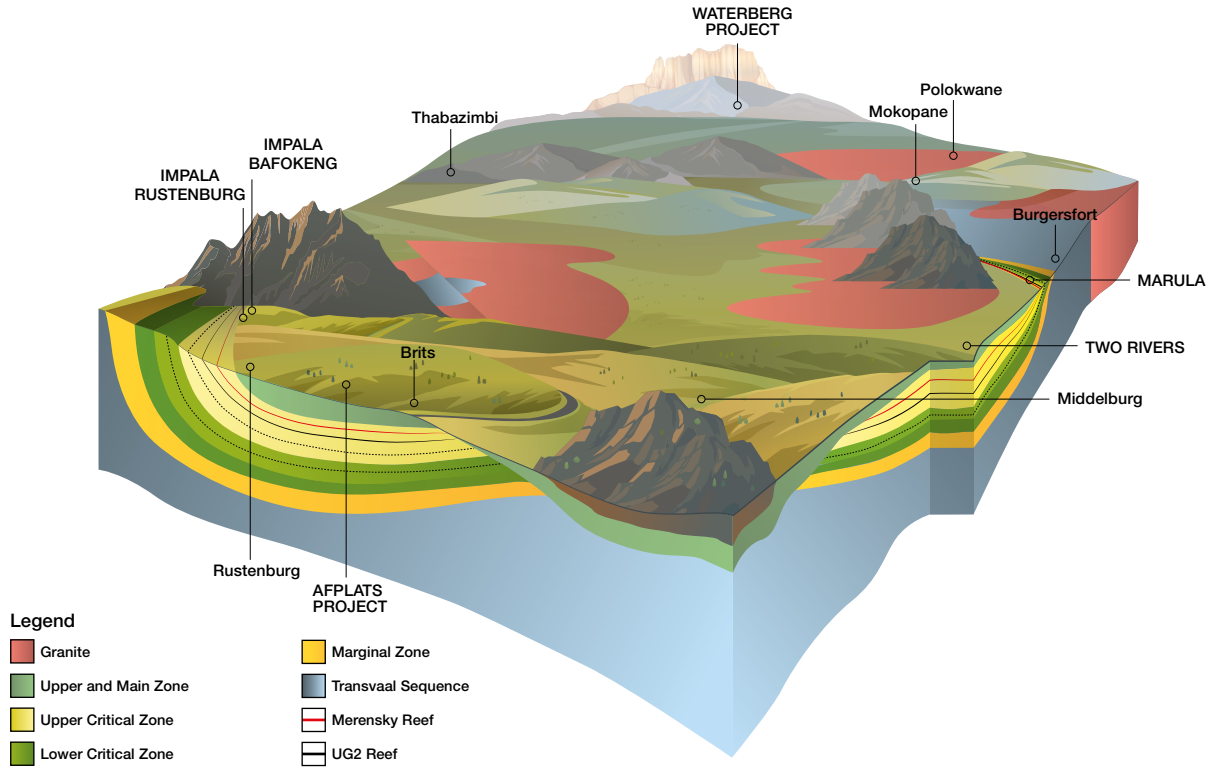
THE BUSHVELD COMPLEX

The Bushveld Complex is an extremely large (65 000km^2), two billion-year-old layered igneous intrusion, located in the northern part of South Africa. Rock types range in composition from ultramafic to felsic. The complex is unique due to its size and the economic significance of its mineral wealth. In addition to the PGMs and associated base metals found in the complex, it also produces vast quantities of chromium, vanadium, tin, fluorine and dimension stone.

The accompanying map on page 24 and schematic diagram alongside show the extent of the Bushveld Complex. The layered sequence, the Rustenburg Layered Suite, comprises five significant sub-divisions. These a e, from the bottom upwards, the Marginal, Lower, Critical, Main and Upper Zones, as indicated in the generalised stratigraphic column on page 24.

Three horizons within the Critical Zone, namely the Merensky Reef, the Upper Group 2 (UG2) Reef and the Platreef, host extensive economically exploitable quantities of PGMs. Two of these horizons – the Merensky and UG2 Reefs – are the focus of Implats' current operations. The PGMs – platinum, palladium, rhodium, ruthenium, iridium and osmium – and the associated gold, copper, nickel, cobalt, chromium and other minor metals and compounds, are mined concurrently but recovered by different processes.

Schematic diagram of the Bushveld Complex



Schematic drawing, not to scale, compiled by Implats.

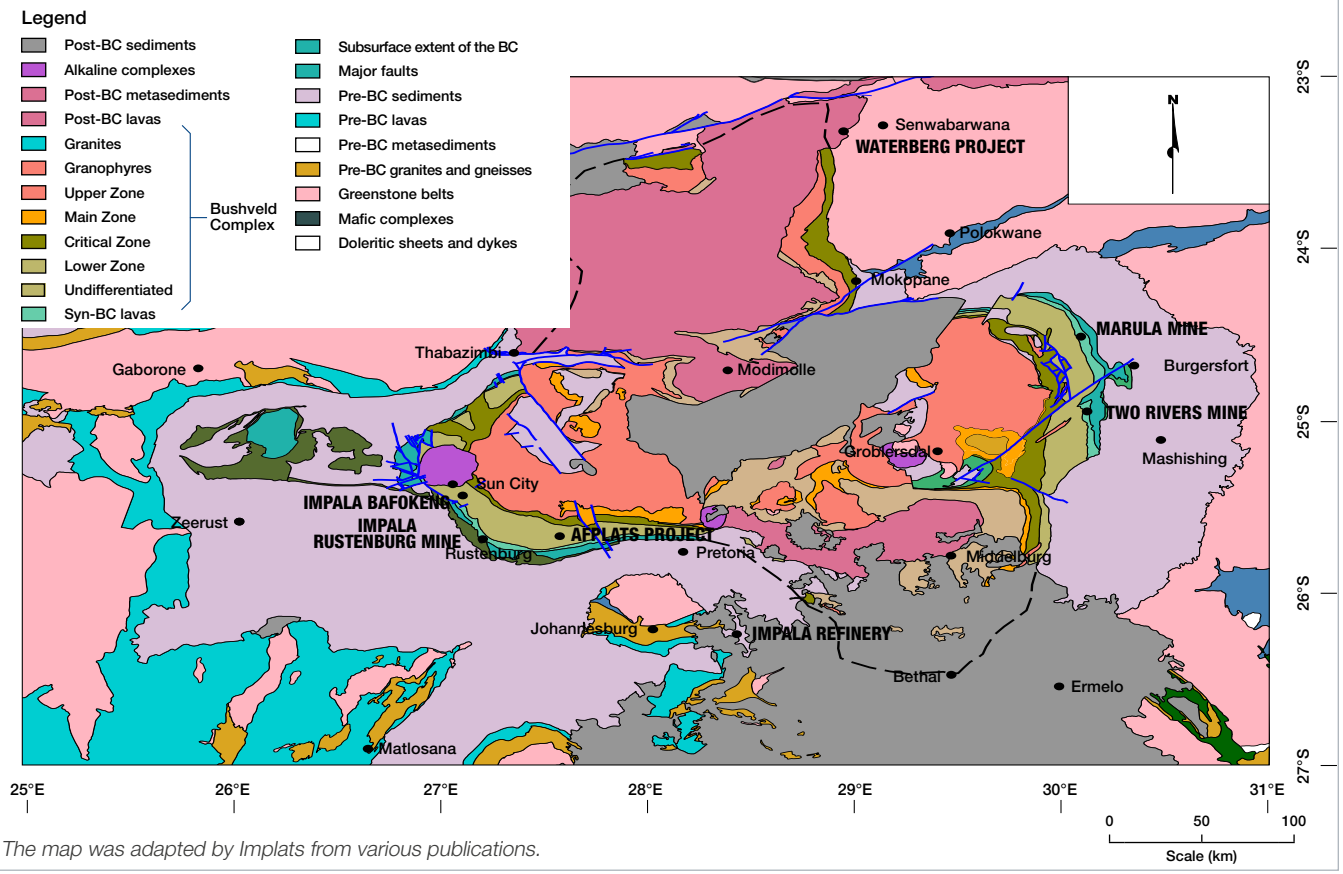
The chromitite layers present below the UG2 Reef contain little to no PGM mineralisation and are mined by other operators primarily for their chromium content. Some PGEs are recovered as a by-product from these chromitite layers. The economic potential of the Waterberg PGM deposit at the northern extremity of the Northern Limb is the focus of optimisation studies before the potential commencement of mining. There are two PGE copper-nickel-gold mineralised intervals in the Waterberg deposit, a lower F-Zone and an upper T-Zone. Both these contain palladium-dominant PGE mineralisation.

Implats' mining operations on the Bushveld Complex comprise Impala Rustenburg north of Rustenburg, Impala Bafokeng adjacent to Impala Rustenburg, Marula northwest of Burgersfort, and Two Rivers, a joint venture between Implats and ARM, situated southwest of Steelpoort. The Afplats Leeuwkop project is located in the Western Limb of the Bushveld Complex, west of Brits and the Waterberg joint venture project, which is located in the Northern Limb.

The relevant operational sections in this report provide geological descriptions of the various reef types and reef facies. The grade distribution varies materially from area to area.

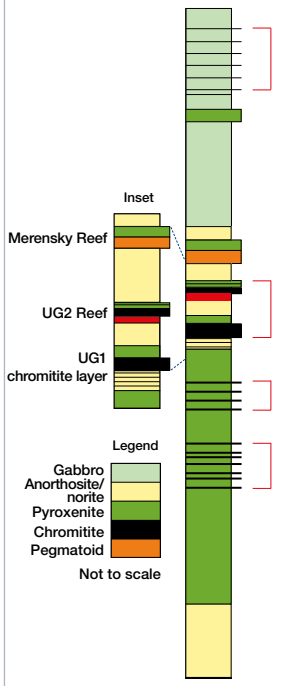
Regional geological settings continued

Simplified map of the Bushveld Complex and sur ounding geology



The map was adapted by Implats from various publications.

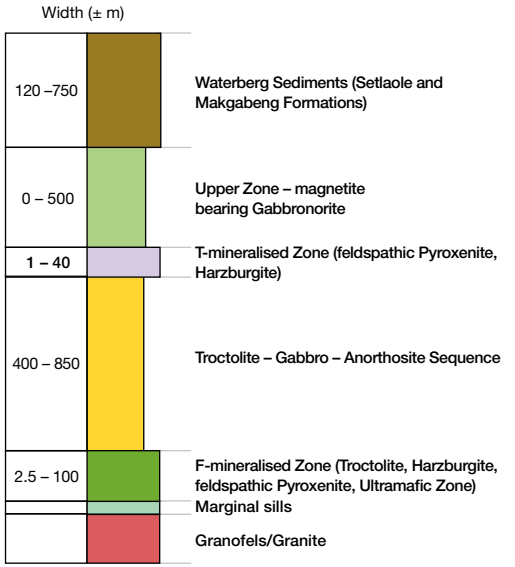
Generalised stratigraphic column of the Bushveld Complex



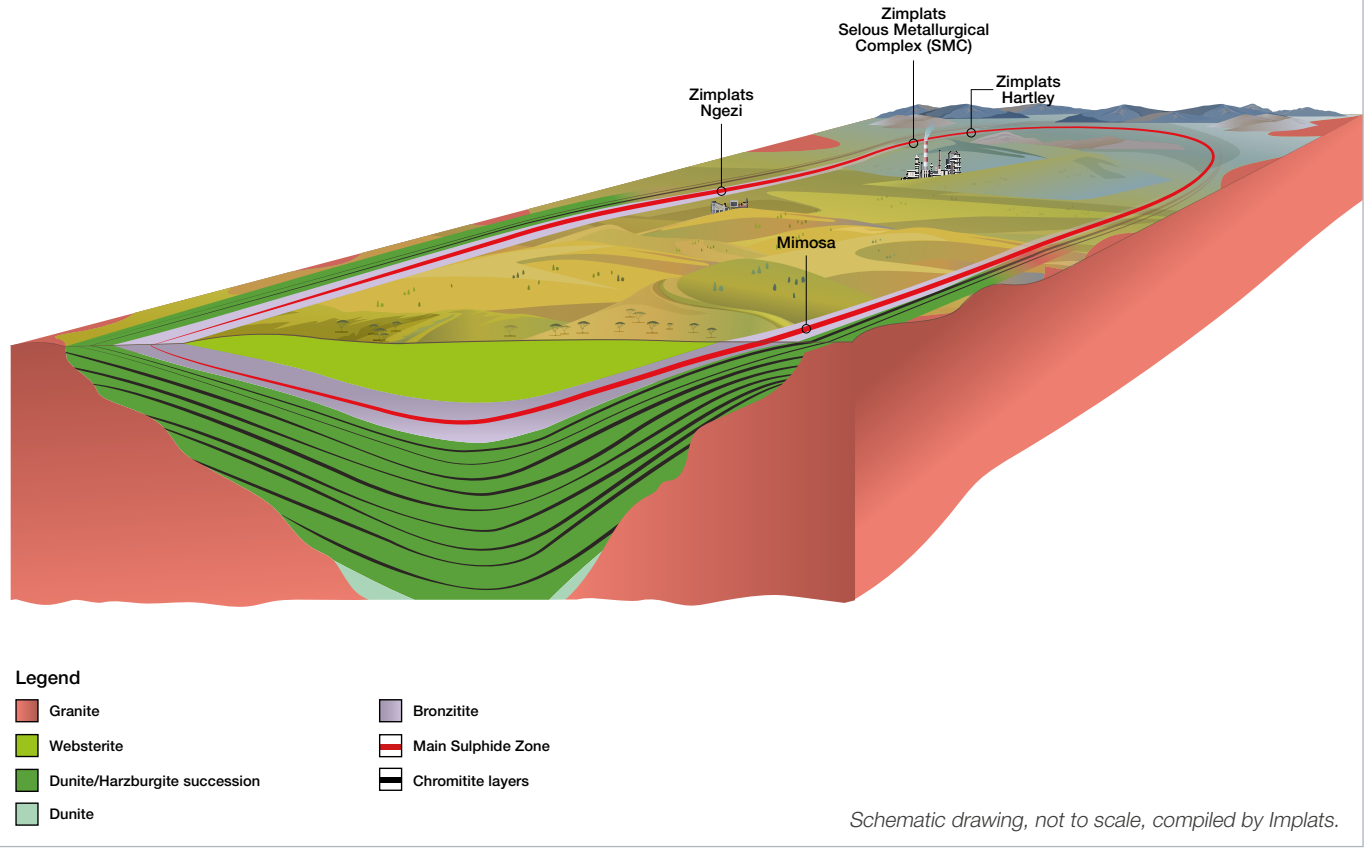
	Sub-division	Main rock type
Magnetite layers	UPPER ZONE	Anorthosite Gabbro Olivine diorite Magnetite
Pyroxenite marker	MAIN ZONE	Anorthosite Gabbro Norite Pyroxenite
Merensky Reef		
Upper group chromitites	UPPER CRITICAL ZONE	Anorthosite Norite Pyroxenite Chromitite
Middle group chromitites		
Lower group chromitites	LOWER CRITICAL ZONE	Pyroxenite Chromitite Harzburgite Dunite
	LOWER ZONE	Pyroxenite Harzburgite Dunite
	MARGINAL ZONE	Norite

Regional geological settings continued

Generalised geological succession of the Bushveld Complex at the Waterberg project



Schematic diagram of the Great Dyke



Schematic drawing, not to scale, compiled by Implats.

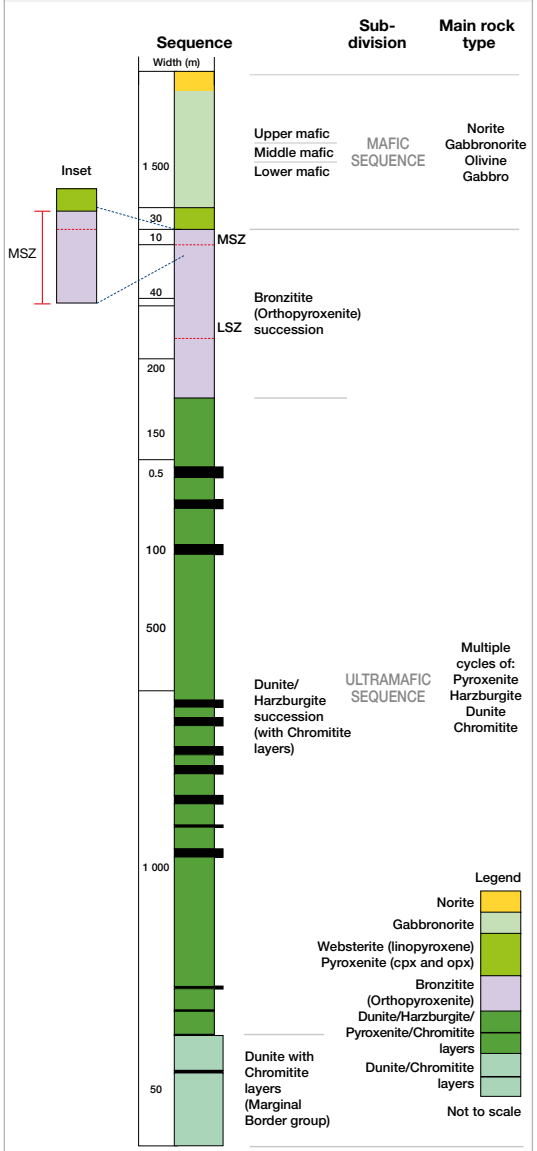
Underground surveying

THE GREAT DYKE

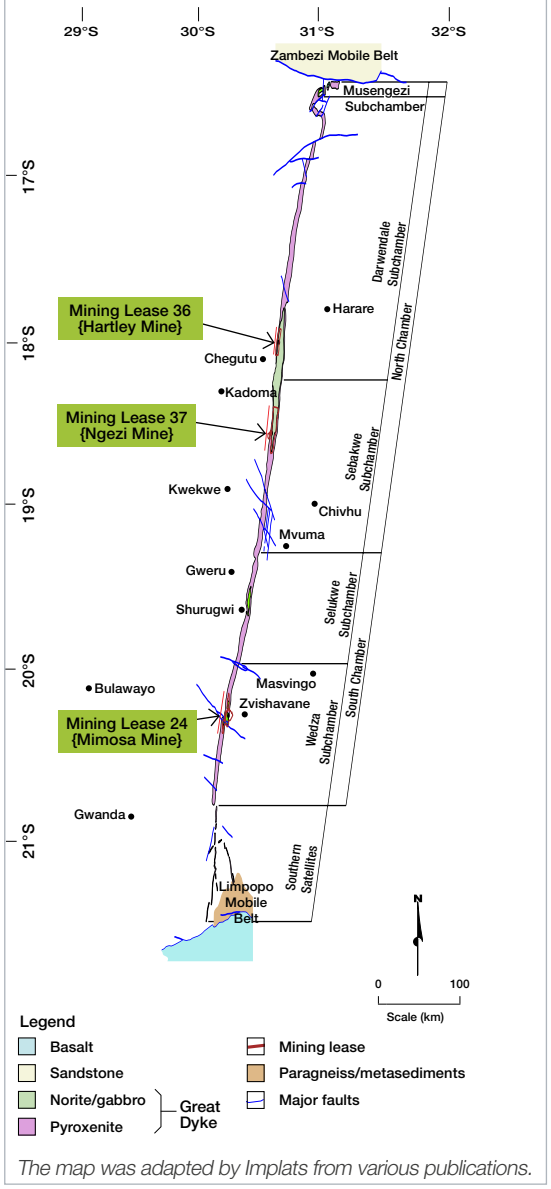
The Great Dyke is a 2.5 billion-year-old layered mafic-ultramafic bod that intruded into Zimbabwe's Archaean granites and greenstone belts. It is highly elongated, slightly sinuous, 550km long, north-northeast trending with a maximum width of 12km. It bisects Zimbabwe in a north-northeasterly direction. It is divided vertically into a lower ultramafic sequence, comprising cyclic epetitions of pyroxenite, harzburgite, dunite and chromitite, and an upper mafic sequence consisting mainly of norite, gabbronorite and olivine gabbro. It is U-shaped, with layers dipping and flattening towa ds the axis of the intrusion. Much of the mafic sequence has been emoved by erosion and, at the present plane of erosion, the Great Dyke is exposed as a series of narrow, contiguous layered complexes or chambers. From north to south, these are Musengezi, Hartley (comprising the Darwendale and Sebakwe sub-chambers) and a southern chamber (comprising the Selukwe and Wedza sub-chambers) (page 26).

Regional geological settings continued

Generalised stratigraphic column of the Great Dyke



Simplified map of the G eat Dyke



The map was adapted by Implats from various publications.

The Main Sulphide Zone (MSZ), which hosts the economically exploitable PGMs and associated base metal mineralisation, is located 10m to 50m below the ultramafic/mafi contact in the P1 pyroxenite. PGMs, gold, copper and nickel, occur in the MSZ. The relevant operational sections in this report provide descriptions of the MSZ and the value distributions. The grade profiles vary between a eas and the platinum and palladium peaks are somewhat offset. Typically, the MSZ consists of a 2m to 10m thick zone containing 2% to 8% iron-nickel-copper sulphides disseminated in pyroxenite. This nickel- and copper-rich layer base is straddled by a 1m to 5m thick zone of elevated precious metals (platinum, palladium, rhodium and gold). The base metal zone contains up to 5% sulphides, while the sulphide content of the PGM Zone is less than 0.5%. This change in sulphide content is consistently related to the metal distribution and is used as a mining marker. It can usually be located visually in the drillhole core and, with careful observation, it can also be visually identified underground. Therefore, careful monitoring, supported by channel sampling and XRF scanning, is required to guide mining.

The chromitite layers present below the MSZ contain little to no PGM mineralisation and are mined by other operators for their chromium content only.

Implats' operations on the Great Dyke comprise Zimplats' Ngezi Mine southwest of Harare and the Mimosa Mine, a joint venture between Implats and Sibanye-Stillwater, situated east of Bulawayo.

Drill core logging

Regional geological settings continued

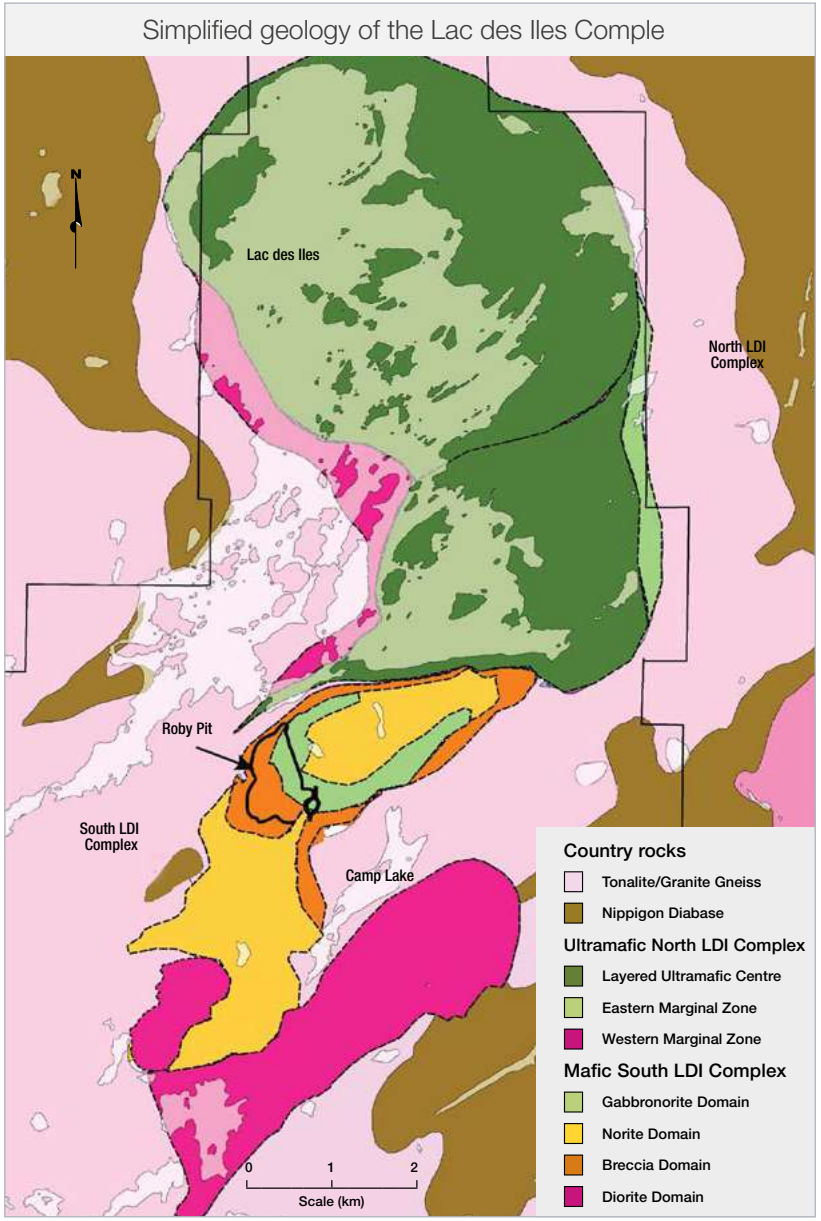
THE LAC DES ILES INTRUSIVE COMPLEX

The Lac des Iles property is underlain by mafic to ultramafi rocks of the Archaean Lac des Iles Intrusive Complex (LDI-IC). The LDI-IC is the best documented of a suite of mafic to ultramafic intrusive bodies occurring within 30k of the Lac des Iles Mine. The intrusions are hosted by the Central Wabigoon Subprovince of the Wabigoon Terrane in the northwestern Superior Province of the Canadian Shield. Impala Canada holds title to active mineral claims covering most of the known Lac des Iles suite intrusions.

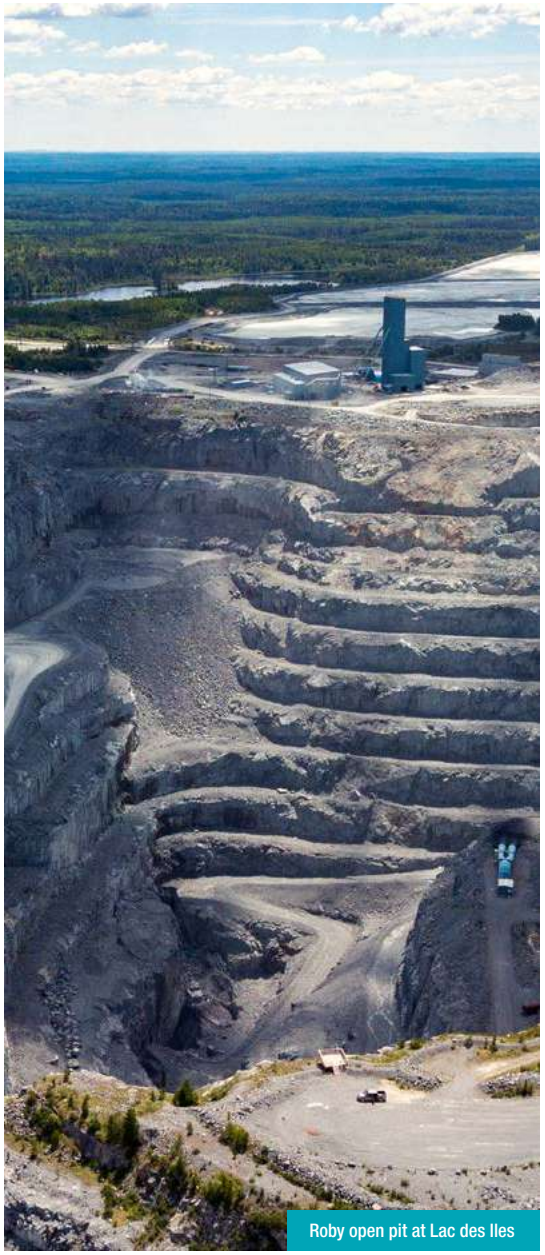
The easternmost bodies of the Lac des Iles suite of intrusions are the LDI-IC and the Legris Lake Complex, which appear along with northeast-trending splay structures (eg Shelby Lake Fault) emanating from the Quetico Fault Zone. The Quetico Fault Zone is a collisional structural boundary between the Quetico Subprovince and the Wabigoon Terrane. The Lac des Iles suite intrusions were emplaced into the 3.0 to 2.9 billion-year-old granite-greenstone basement rocks designated as the Marmion Terrane, representing an older slice of magmatic arc-related crustal rocks.

The Lac des Iles Mine property hosts the North Lac des Iles Complex, which mainly comprises ultramafic ocks, and the South Lac des Iles Complex, which is dominated by mafic rocks.

The South Lac des Iles Complex, which hosts the Lac des Iles Mine, was emplaced into predominantly intermediate composition orthogneiss basement rocks. The emplacement age of the main block intrusion has been established as 2.6 billion years. Four major intrusive sequences (series) are now recognised in the complex. The oldest is referred to as the gabbronorite series. This was succeeded by a significant period of noritic magmatism that produced both the norite and breccia series. The altered norite is strongly foliated with aligned chlorite grains in highly strained areas, defining a pervasive schistosit . The youngest magmatism in the South Lac des Iles Complex produced the diorite series, comprising more evolved hornblende-bearing mafic to intermediate intrusive ocks with a wide range of textures and grain sizes.



The map was adapted by Implats from various publications.



Roby open pit at Lac des Iles

Exploration

EXPLORATION SYNOPSIS

Implats' exploration focus is limited to its current operations – the Group's exploration strategy focuses on brownfields activities supporting ongoing mining at existing operations.

For the Bushveld Complex operations, infill drilling at a targeted 250m to 400m drillhole collar spacing is routinely provided for, as part of the annual budget process, to better define geological structu es, specific local complexities, ground conditions and grade variations, which informs mine planning and direct medium-term layouts. The target remains to gather information timeously to enable, direct and support the five-year Mineral Reserve development plans and minimise the impact of geological risk. Accordingly, Marula and Impala Rustenburg are tightening their surface drillhole spacing. Given cost rationalisation, the immediate need for geological confirmation and the upgrade of Mineral Resou ce confidence and conversion to Mineral Reserves are being prioritised. Several brownfields feasibility opportunities equire additional supporting geological information. As such, brownfields exploration plans are revisited annually and subjected to scrutiny at various management levels to ensure optimised spend.

Surface and underground exploration is ongoing to systematically upgrade and convert the middle group (MGs) and lower group (LGs) chromitite layers from Mineral Occurrence to Mineral Resource and eventually to Mineral Reserve, in line with SAMREC (2016), cognisant of ever-fluctuating metal prices and economic viabilit .

Underground geotechnical core-recovering drilling activities are routinely undertaken at the operations to detect potential hazardous geological features.

Annual Group exploration expenditure decreased by 14% to R241.1 million (FY2024: R281.8 million) against the planned budget of R403.6 million for FY2025.

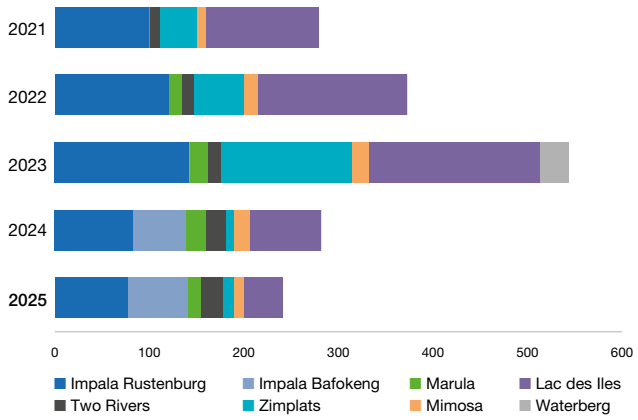
The decreased expenditure in the last two years was due to market conditions and the capital expenditure rationalisation. Zimplats deferred surface drilling in FY2024 and Impala Rustenburg only focused on mine development areas that may pose a risk.

Summary of exploration drilling for FY2025

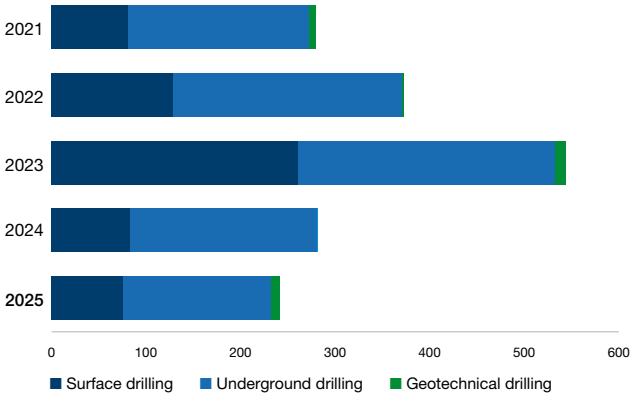
	Surface drilling			Underground drilling			Geotechnical drilling		
	Total number	Length (m)	Amount (R'000)	Total number	Length (m)	Amount (R'000)	Total number	Length (m)	Amount (R'000)
Impala Rustenburg	5	6 433	21 695	488	29 913	55 351	–	–	–
Impala Bafokeng	13	12 350	28 947	299	23 074	32 546	2	1 306	2 141
Marula	5	2 850	6 048	81	5 597	7 030	8	505	757
Two Rivers	6	2 190	4 723	226	15 807	14 595	14	490	3 621
Zimplats[1]	8	2 178	8 890	21	2 069	2 722	–	–	–
Mimosa[1]	20	2 017	5 777	69	6 813	4 482	3	534	931
Lac des Iles[2]	–	–	–	179	18 167	39 501	2	247	1 346
Waterberg	–	–	–	–	–	–	–	–	–
Total	57	28 018	76 080	1 363	101 441	156 227	29	3 082	8 796

[1] *R17.78 per US dollar (as at 30 June 2025).*
[2] *R13.00 per Canadian dollar (as at 30 June 2025).*

Total year-on-year exploration expenditure per operation
as at 30 June 2025 (R million)



Total year-on-year exploration expenditure per category
as at 30 June 2025 (R million)



Lac des Iles mainly focused on delineation drilling to support the Mineral Reserve confidence. Marula, wo Rivers and Mimosa maintained constant drilling support from surface and underground to increase confidence

Exploration expenditure for the forthcoming year is projected to be R241.2 million to enable Implats' commitment to bolstering its confidence in both LoM I and pipeline LoM II and LoM III projects to ensure operational sustainability.

Brownfields exploration activities, to upgrade geological confidence, emain in place. Implats monitors PGM exploration worldwide to maintain intelligence concerning Mineral Resource developments and exploration opportunities.

Greenfields exploration activities have ceased due to the metal price environment and cost rationalisation initiatives.

Group production

Implats production summary as at 30 June 2025

Units		FY2025	FY2024	FY2023	FY2022	FY2021
Tonnes milled						
Impala Rustenburg	kt	**9 995**	10 204	10 248	9 801	10 686
Impala Bafokeng	kt	**4 155**	4 243	403	–	–
Marula	kt	**1 680**	1 851	1 935	1 995	1 802
Two Rivers	kt	**3 484**	3 568	3 558	3 458	3 283
Zimplats	kt	**7 471**	7 912	7 500	6 882	6 821
Mimosa	kt	**2 913**	2 894	2 735	2 816	2 861
Lac des Iles	kt	**2 994**	3 676	3 798	3 685	3 901
Mill head grade						
Impala Rustenburg	g/t 6E	**4.08**	3.99	3.88	3.86	4.05
Impala Bafokeng	g/t 6E	**4.30**	4.36	3.30	–	–
Marula	g/t 6E	**3.97**	4.28	4.39	4.53	4.37
Two Rivers	g/t 6E	**3.01**	3.12	3.09	3.22	3.43
Zimplats	g/t 6E	**3.37**	3.32	3.33	3.42	3.44
Mimosa	g/t 6E	**3.61**	3.61	3.77	3.82	3.87
Lac des Iles	g/t 3E	**2.98**	2.90	2.93	2.68	2.59
Production ex Impala Rustenburg Mine*						
Platinum refine	koz	**650.0**	660.3	647.8	608.4	696.4
Palladium refine	koz	**325.0**	305.5	304.9	291.1	344.3
Rhodium refine	koz	**83.9**	77.5	80.3	78.1	96.4
Nickel refine	t	**4 982**	3 704	3 708	3 372	3 945
6E refine	koz	**1 244.0**	1 214.1	1 206.6	1 137.5	1 334.4
Production ex Impala Bafokeng Mine*						
Platinum in concentrate	koz	**269.1**	270.3	23.9	–	–
Palladium in concentrate	koz	**115.5**	114.8	10.3	–	–
Rhodium in concentrate	koz	**29.2**	29.3	2.5	–	–
Nickel in concentrate	t	**2 247**	2 187	202	–	–
6E in concentrate	koz	**481.3**	482.6	42.7	–	–
Production ex Marula Mine*						
Platinum in concentrate	koz	**79.2**	86.9	92.2	99.2	88.3
Palladium in concentrate	koz	**77.1**	86.4	94.9	101.5	90.5
Rhodium in concentrate	koz	**15.7**	17.8	18.8	20.3	18.2
Nickel in concentrate	t	**227**	255	284	310	297
6E in concentrate	koz	**201.9**	223.3	241.0	259.4	231.3
Production ex Two Rivers Mine*						
Platinum in concentrate	koz	**133.0**	137.6	137.8	140.3	139.2
Palladium in concentrate	koz	**84.9**	83.9	82.5	84.8	84.5
Rhodium in concentrate	koz	**23.0**	22.5	23.9	24.5	24.0
Nickel in concentrate	t	**772**	873	713	609	609
6E in concentrate	koz	**288.5**	291.4	295.4	301.9	300.2

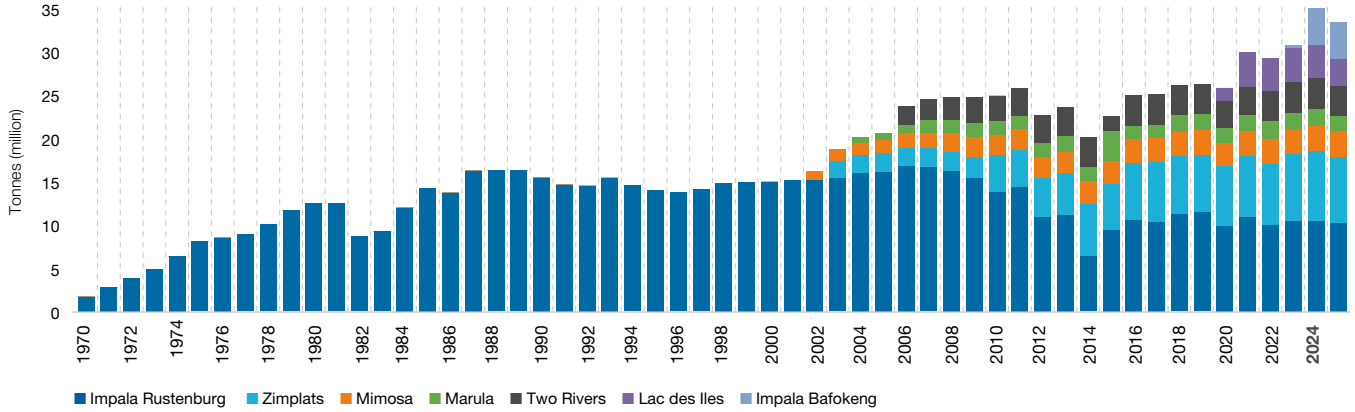
Units		FY2025	FY2024	FY2023	FY2022	FY2021
Production ex Zimplats Mine*						
Platinum in matte	koz	**282.0**	297.8	282.0	266.6	266.0
Palladium in matte	koz	**235.3**	253.3	237.7	227.9	226.5
Rhodium in matte	koz	**25.2**	26.2	23.4	23.8	23.7
Nickel in matte	t	**5 874**	6 108	5 787	5 338	4 925
6E in matte	koz	**606.3**	645.9	611.2	583.5	579.0
Production ex Mimosa Mine*						
Platinum in concentrate	koz	**120.3**	120.8	115.1	116.3	122.8
Palladium in concentrate	koz	**93.2**	93.8	89.7	90.5	96.2
Rhodium in concentrate	koz	**10.0**	10.2	9.5	9.5	10.2
Nickel in concentrate	t	**3 650**	3 697	3 549	3 610	3 680
6E in concentrate	koz	**253.9**	255.4	245.1	246.4	261.1
Production ex Lac des Iles Mine*,* **						
Platinum in concentrate	koz	**15.2**	19.3	21.8	18.7	16.5
Palladium in concentrate	koz	**206.3**	242.3	250.0	212.9	227.5
6E in concentrate	koz	**237.4**	280.6	290.9	248.7	260.5
Gross margin						
Impala Rustenburg	%	**(2.8)**	0.7	22.3	35.8	49.0
Impala Bafokeng	%	**(9.1)**	(10.2)	–	–	–
Marula	%	**(22.7)**	(12.3)	38.8	51.8	63.0
Two Rivers	%	**11.6**	9.1	38.4	51.7	62.9
Zimplats	%	**11.8**	10.6	35.2	52.6	58.0
Mimosa	%	**(8.4)**	(10.2)	26.6	46.1	58.1
Lac des Iles	%	**(11.3)**	(1.7)	7.8	24.9	45.7
Gross Implats refined production**						
6E	koz	**3 375**	3 378	2 959	3 087	3 271
Platinum	koz	**1 603**	1 590	1 360	1 426	1 517
Palladium	koz	**1 137**	1 158	1 051	1 071	1 121
Rhodium	koz	**193**	190	169	181	193
Nickel	kt	**16**	16	15	17	15

* *Numbers reflect 100% of production, not the portion attributable to Implats.*
** *Includes IRS production from other sources.*
**** *Nickel is forfeited at Lac des Iles as part of the off-take agreement with Glencore.*

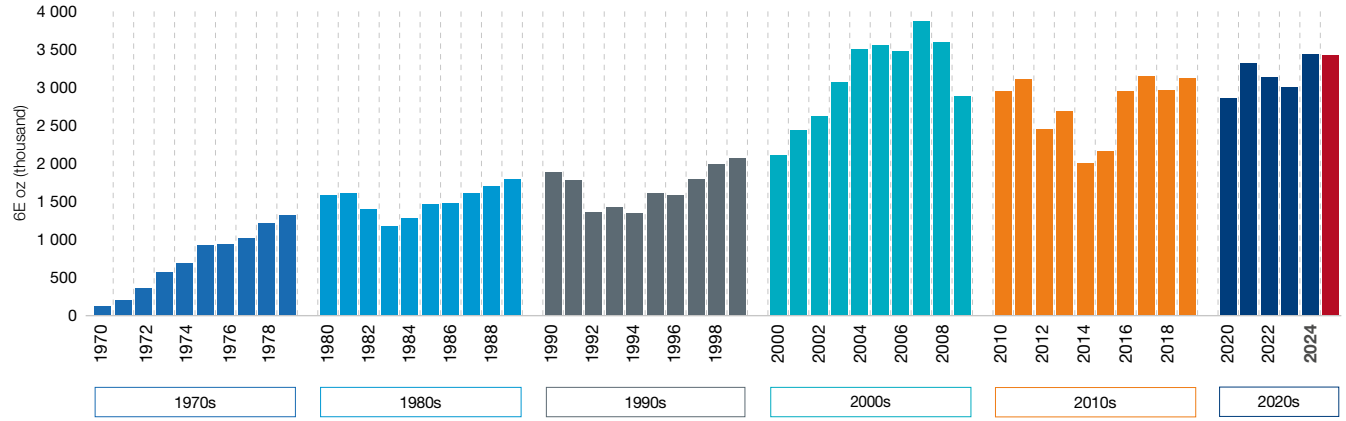
Group production continued

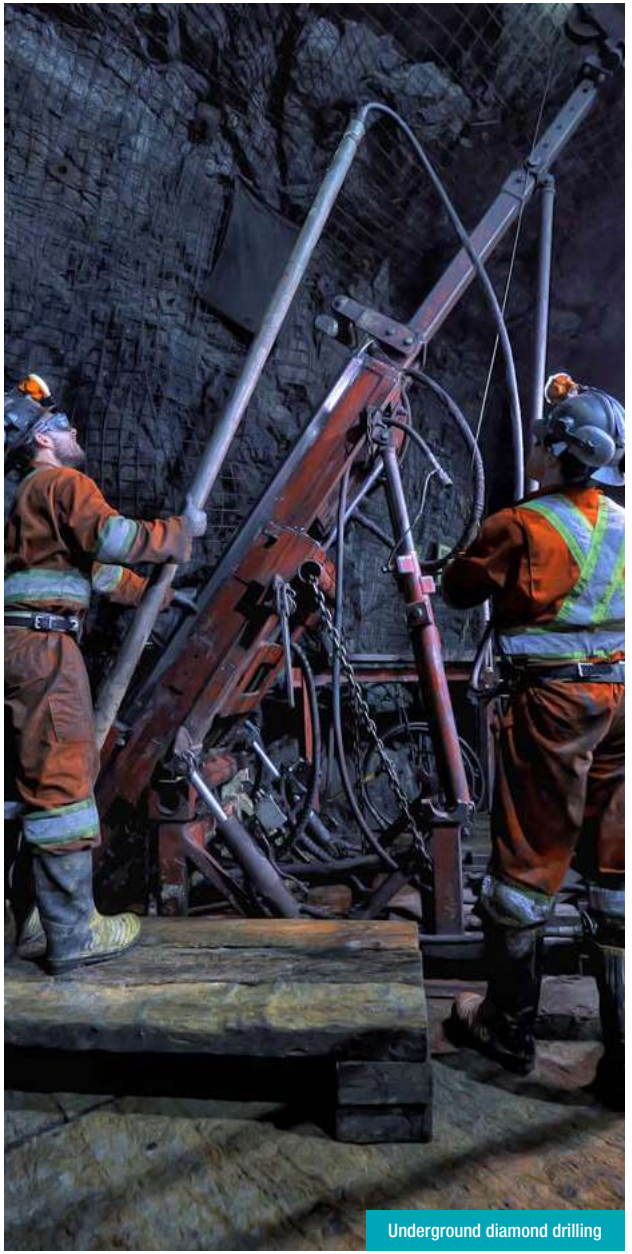
Summary statistics relating to the Implats' production are indicated in the accompanying graphs and table **page 29**. Overall, gross refined ounces decreased marginally from 3 378koz 6E to 3 375koz 6E in the financial year under revie .

Production at Impala Rustenburg, Zimplats, Mimosa, Marula, Two Rivers, Lac des Iles and Impala Bafokeng
as at 30 June 2025 (million tonnes)



Gross Implats 6E production
as at 30 June 2025 (thousand ounces)




Underground diamond drilling

Group life-of-mine outlook

The high-level LoM (20-year) plans are depicted in the detailed sections per operation in planning LoM levels I, IA, II and III. These graphs reflect 100% of the annual p oduction forecasts and not the portion attributable to Implats. The plans do not include all the 'Blue Sky' opportunities – some of this potential is explicitly excluded at this early stage. Caution should be exercised when considering the LoM plans, as these may vary if assumptions, modifying factors, exchange rates or metal prices change materially. The LoM profiles should be ead in conjunction with Mineral Resource estimates to determine the long-term potential.

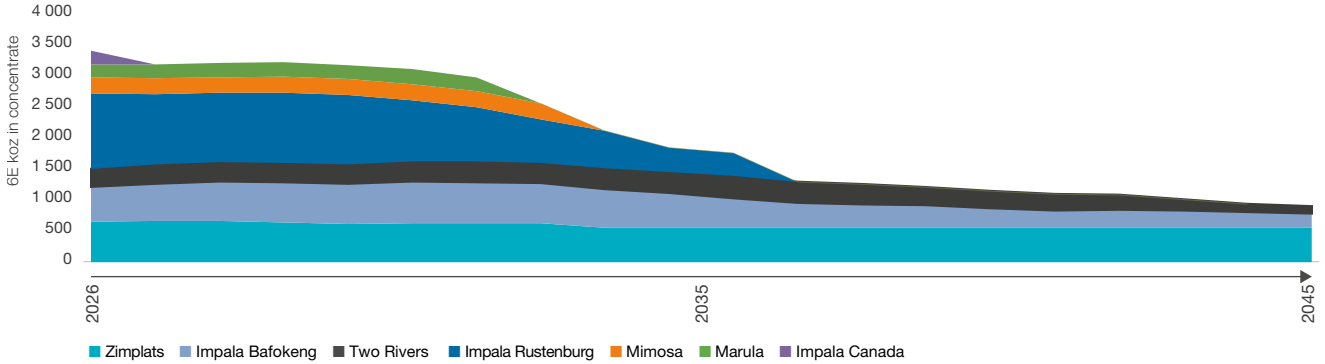
The graph to the right shows the consolidated high-level LoM I plans collated from the individual profiles per operation

The profiles epresent the Mineral Reserve estimates as at 30 June 2025 and reflect the cur ent infrastructure. All LoM I profiles we e subjected to economic testing and unprofitable p oduction was excluded and classified as LoM IA. This is referred to as tail-cutting. No Inferred Mineral Resources are included in the LoM I and Mineral Reserve estimates, other than minor incidental dilution in isolated cases, which is included at zero grade.

Implats is committed to an increased strategic thrust to evaluate LoM scenarios and options to optimise current infrastructure and Mineral Resources. This relates to the Group's brownfields opportunities, but does not exclude mergers or new acquisitions.

Underground hangingwall inspection at Impala Rustenburg

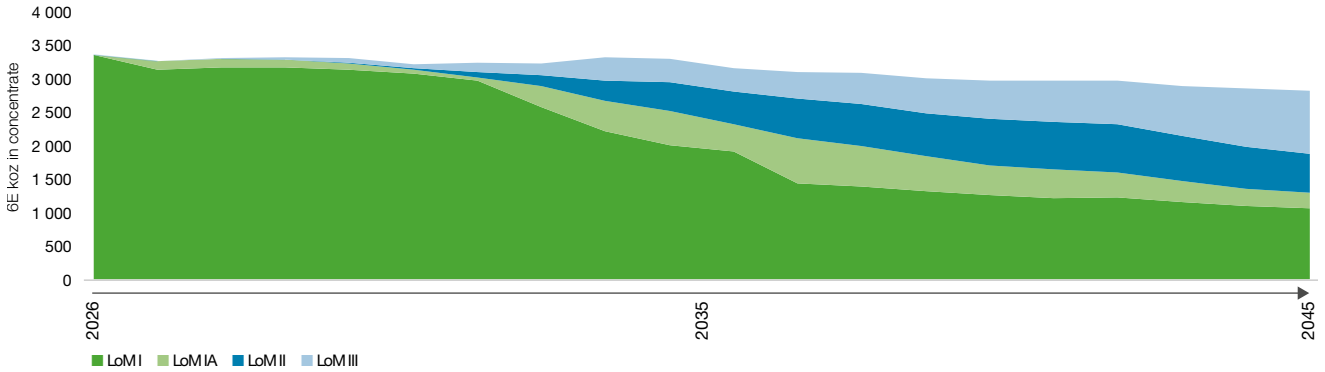
Implats' estimated 20-year 6E LoM I ounce profile
as at 30 June 2025



The pictorial 20-year profile in this chapter is shown below as a combination of level I with selected level IA, II and III LoM profiles. Only LoM I is based on Mineral Reserves, while LoM IA, II and III have not been converted to Mineral Reserves.

It is clear from a combined Group perspective that a proportion of the 20-year LoM plan is still at levels II and III and would require an improved financial outlook, further studies, funding and capital approval by the board. Feasibility studies are continuing at Impala Rustenburg, Impala Bafokeng, Two Rivers, Zimplats, Marula, Mimosa and the Waterberg project to evaluate future opportunities.

Implats' estimated 20-year 6E LoM I, IA, II and III ounce profile
as at 30 June 2025



Valuation and sensitivities

Implats uses a discounted cash flow model that embodies economic, financial and p oduction estimates in the valuation of mineral assets. Forecasts of key inputs are:

- Relative rates of inflation in South Africa, Zimbabwe, Canada and the United States
- Rand exchange rates – R/C$ and R/US$
- Metal prices
- Capital expenditure
- Operating expenditure
- Production profil
- Metal recoveries.

The outputs are a net present value, an internal rate of return, annual free cash flo , project payback period and funding requirements. Implats' marketing department regularly updates metal price and exchange rate forecasts. As at 30 June 2025, the Group used a real long-term forecast of R26 410 (US$1 578) for the 6E basket revenue per 6E ounce sold, compared to the previous year's R27 359 (US$1 670). Specific eal long-term forecasts in today's money include:

	Units	2025	2024
Platinum	US$/oz	**1 515**	1 643
Palladium	US$/oz	**738**	594
Rhodium	US$/oz	**4 480**	5 853
Ruthenium	US$/oz	**428**	414
Iridium	US$/oz	**4 392**	4 365
Gold	US$/oz	**2 152**	1 697
Nickel	US$/t	**17 789**	18 009
Copper	US$/t	**9 268**	8 599
Exchange rate	R/US$	**17.20**	16.38

The Group's spot basket price as at 30 June 2025 was calculated at R28 730 (US$1 680) and the equivalent real long-term market consensus basket price is R28 876 (US$1 700) per 6E ounce, compared to the previous year's R25 101 (US$1 378) and R27 470 (US$1 599), respectively. The long-term market consensus estimates for metal prices are the mean of between 11 and 17 broker companies' real term metal price estimates over the next three to five years, depending on the metal conce ned. Long-term basket price forecasts per operation vary according to the metal ratios.

The Group conducts rigorous profitability tests to assess the viability of the Mineral Reserves. References to these are listed in the sections per operation, and highlight the spot price scenarios. A summary graph showing the price sensitivity of the total Group Mineral Reserves is depicted alongside.

It is important to note that the basket price is materially impacted by the characteristics of the orebody, specifically the individual 6E metal proportions. These ratios vary significantly f om area to area and from orebody to orebody, as illustrated in the operational sections of this report.

Economic profitability tests we e conducted at each operation. This process entails determining when an operation is no longer profitable and no longer contributes to fixed overheads. Eac operation's processing, services and other costs are split between their relevant fixed and variable portions by virtue of a declining production profile. Once an operation is no longer profitable (or contributing to fixed overheads), it is emoved from the LoM l profile (and Mineral Reserves). The fixed cost apportioned to the operation are then reallocated to the remaining operations.

A Mineral Resource, as defined by SAMREC Code (2016), is 'a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade, quality and quantity that there are RPEEE'. The interpretation of such 'eventual economics' varies significantl . However, it implies some form of high-level view regarding either 'yard-stick comparisons' or high-level scenario models.

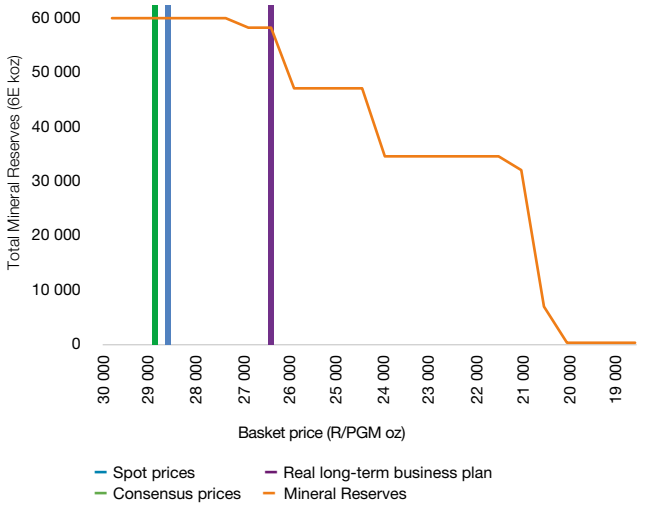
On this basis, Implats excluded significant mineralisation due to its depth below surface at Impala Rustenburg and Afplats UG2 (2 000m) and Two Rivers (1 000m), considering geology and potential infrastructure. The Afplats Merensky Mineral Resources are excluded on the basis of no RPEEE. In total, some 100.0Moz 6E was excluded from current statements.

Beyond current infrastructure investment, the deeper-level Mineral Resources in the Western Bushveld require a real basket price of R37 100 to R40 950 per 6E ounce (US$2 165). In the Eastern Bushveld the investment into Mineral Resources beyond current infrastructure require a real basket price of R26 500 to R30 000 per 6E ounce (US$1 565).

This suggests that future investments in the deeper-level Mineral Resources of the Western Bushveld might at best be marginal under the current long-term price assumptions. The Zimbabwean Mineral Resources are reasonably robust in terms of RPEEE. Mineral Resources beyond current infrastructure investment will require a real long-term basket price in the order of R32 000 to R35 000 per 6E ounce (US$1 770).

It should be acknowledged that the commodity market remains fluid. Further details can be seen in the Marketing section of th Implats 2025 integrated annual report (**www.implats.co.za)**.

Implats Mineral Reserves versus real basket price
as at 30 June 2025



Impala Rustenburg
South Africa

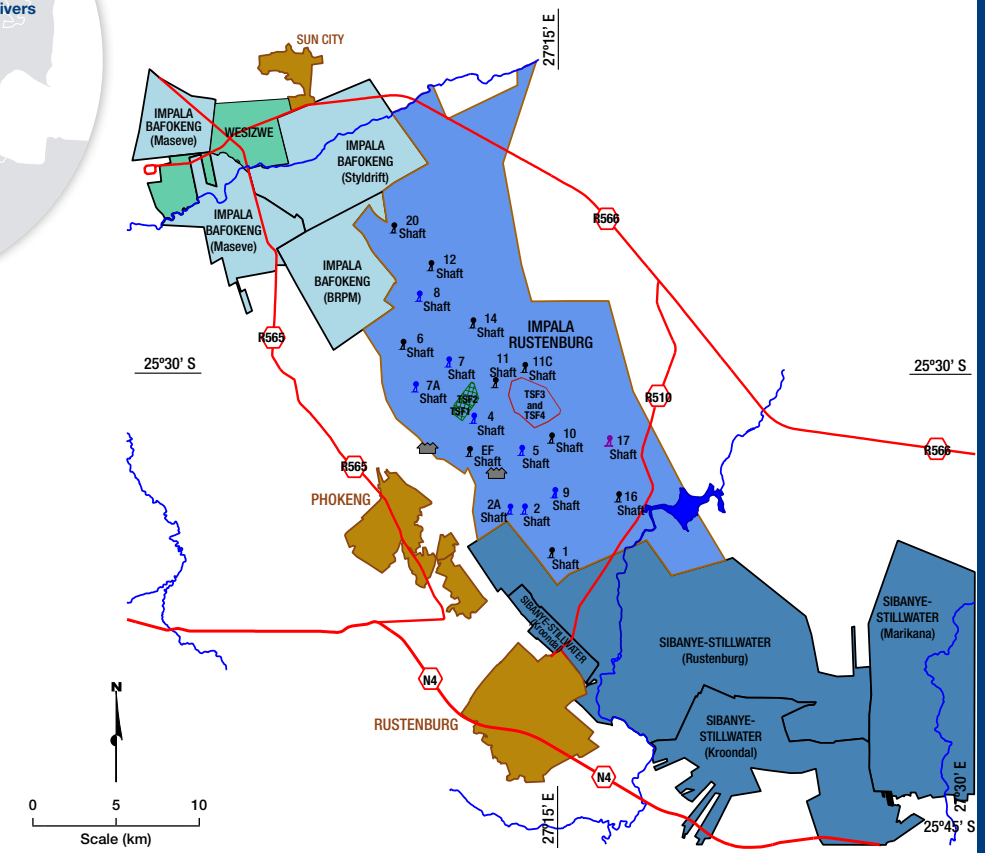
The Impala Rustenburg operations currently comprise nine active shafts and contribute 24% of the Group's attributable 6E Mineral Resource base.

LOCATION

Impala Rustenburg is located 25km northwest of Rustenburg in the North West province, and 140km west of South Africa's administrative capital city, Pretoria. The Rustenburg region is known as the 'platinum belt', which produces vast proportions of global platinum supply. Impala Rustenburg is bounded by mining operations Impala Bafokeng to the north and Sibanye-Stillwater to the south.

BRIEF HISTORY

In 1965, Union Corporation purchased a company called Impala Prospecting Company. The first vertical shaft (62m) was developed in 1967 to obtain a bulk Merensky Reef sample. Impala Platinum Limited was created on 26 April 1968 as a subsidiary of Union Corporation. Production started on 22 July 1969. Initially, only the Merensky Reef was mined at Impala Rustenburg. UG2 Reef mining started in the early 1980s when the technology was developed to smelt ore containing chromitite at a higher temperature. By the early 1990s, 13 vertical shafts were in operation and Impala Rustenburg produced some one million platinum ounces per annum. Sinking of 16, 17 and 20 shafts started in the mid-2000s. Subsequently 17 Shaft was placed on care and maintenance.



Legend

- Town
- Mining right boundary
- Public road
- River
- Dormant tailings storage facility – TSF1 and TSF2
- Current tailings storage facility – TSF3 and TSF4
- Dam
- Operational shafts
- Care and maintenance shaft
- Mined-out shafts
- Processing plant

Impala Rustenburg continued

GEOLOGICAL SETTING

Impala Rustenburg explores and mines the Merensky and UG2 Reefs, which are separated by a sequence of primarily anorthositic and noritic layered units, ranging from 45m in the northern part of the mining right area and thickening to 125m in the south.

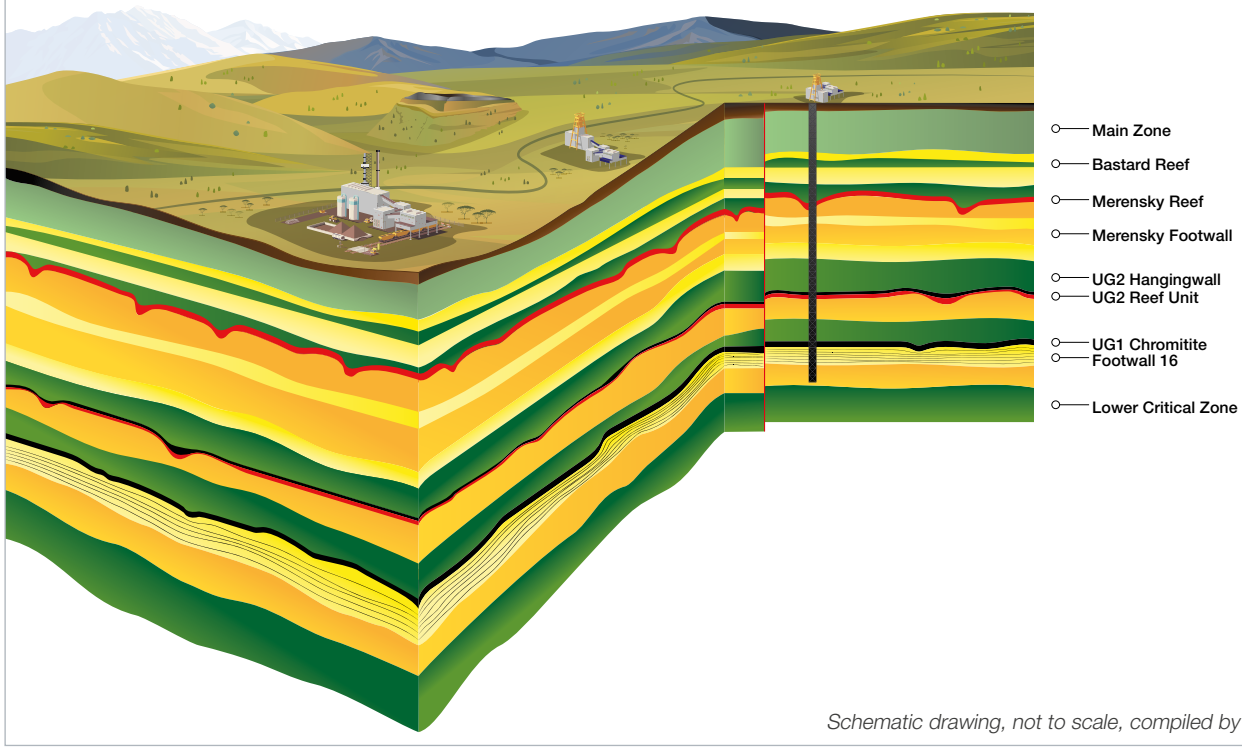
The Merensky Reef is generally composed of an upper feldspathic pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall. Locally, this is termed a 'pyroxenite reef'. In some areas a pegmatoidal pyroxenite and a second chromitite stringer may be developed between the feldspathic pyroxenite and the footwall units. Locally this pegmatoidal pyroxenite can exceed 2m in thickness. This is termed a 'pegmatoid reef'.

The UG2 Reef is defined as the main ch omitite layer, with most PGM and base metal mineralisation confined to this unit, with poorly mineralised pegmatoidal pyroxenite footwall. The main chromitite layer's hangingwall is a feldspathic pyroxenite containing up to four thin and poorly mineralised chromitite layers. The typical vertical grade distribution is depicted in the graphs on page 35, showing peak values at reef contacts associated with chromitite layers. The average 6E ratios show the differences between the Merensky and UG2 Reefs, particularly the higher platinum to palladium ratio in the Merensky Reef and the relatively high proportion of rhodium in the UG2 Reef. Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10° to 12°. The reefs may be disrupted by minor and major faults, lamprophyre, syenite and dolerite dykes, late-stage ultramafic eplacement pegmatoid bodies and potholes. The potholes are generally circular and represent 'erosion' of, or slumping into the footwall units. They vary from a few metres to tens of metres across and up to tens of metres in depth. These features are accounted for in the Mineral Resource and Mineral Reserve estimates as geological losses, contributing to dilution or absence of the mineralised horizons.

EXPLORATION AND STUDIES

Exploration activities at Impala Rustenburg have typically comprised geological mapping (surface and underground), geophysical surveys (aeromagnetics, 3D vibroseis) and core-recovering drilling (surface and underground).

Generalised schematic section of the stratigraphic sequence at Impala Rustenburg



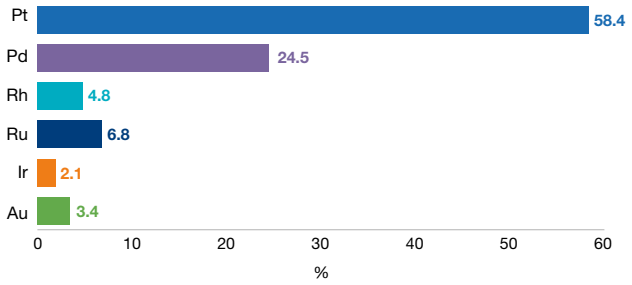
Schematic drawing, not to scale, compiled by Implats.

Surface drilling is a combination of infill work, to supplement a broader grid completed during the original feasibility studies, and work to support ongoing LoM extension studies. This work assists with detailed geological structural interpretations. Underground geotechnical core-recovering drilling is routinely undertaken at Impala Rustenburg to detect hazardous geological features and guide mining operations. Underground drilling is often used to keep the footwall drives at the ideal elevation and resolve geological structural complexities. Summary statistics about the work conducted in the past year are reported in the exploration overview section of this report on page 28.

During the past year, exploration at the Impala Rustenburg lease area focused on providing information for ongoing infill drillin from the surface at 16 and 20 shafts, where five drillholes we e completed. In addition, 488 underground drillholes were completed across the various shafts, primarily aimed at guiding the spatial placement of development at the ideal elevation, while also providing geotechnical information. The result of this work yielded critical geological information required for short- and medium-term planning. Other studies included the assessment of potential chromitite layers of the Middle and Lower Group Chromitite Layers. Sampling of Middle Group Chromitite Layers was done and forms part of an investigation that started in the early 2000s. Surface and underground exploration is ongoing to upgrade and convert the middle group (MGs) and lower group (LGs) chromitite layers from Mineral Occurrence to Mineral Resource and eventually to Mineral Reserve, in line with SAMREC (2016), cognisant of ever-fluctuatin metal prices and economic viability.

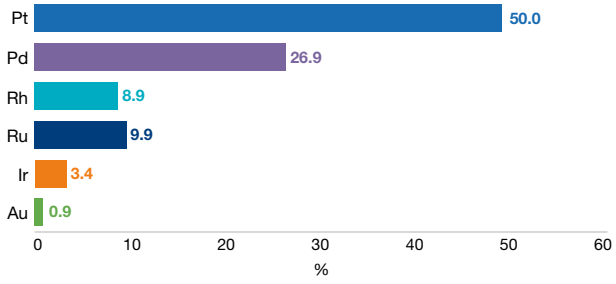
Impala Rustenburg continued

Impala Rustenburg Merensky Reef 6E ratio
as at 30 June 2025 (%)



Merensky Reef metal ratios derived from historic mill feed composites.

Impala Rustenburg UG2 Reef 6E ratio
as at 30 June 2025 (%)



UG2 Reef metal ratios derived from historic mill feed composites.

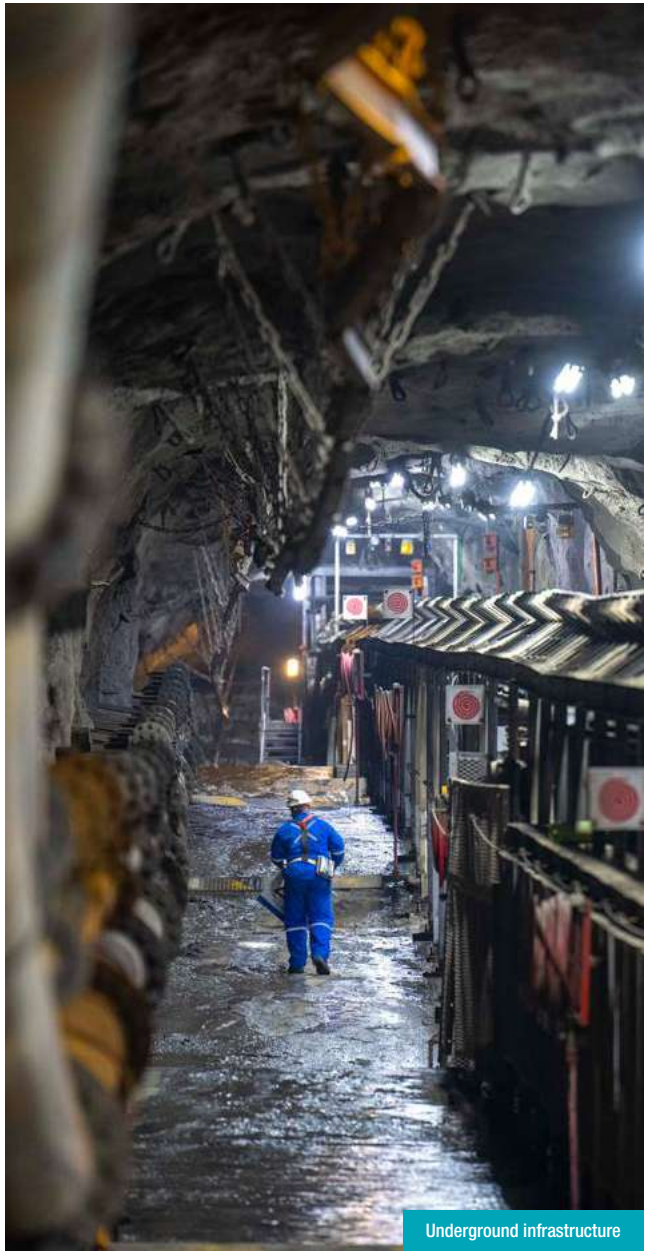
GENERAL INFRASTRUCTURE

Impala Rustenburg's infrastructure includes tarred roads, shaft areas, buildings, offices, railway lines, powerlines, pipelines, concentrators, a smelter, a chromite recovery plant, and sewage, rock and tailings storage facilities. The size of the servitude area that constitutes the infrastructure, roads, rails and dumps, is 46.23km^2. A 92km electrified rail network connects shafts to two concentrating complexes.

Electricity is supplied to Impala Rustenburg operations by Eskom, primarily from its Ararat Main Transmission substation (MTS), which has a total installed capacity of 945MVA. There are eight main intake points at Impala Rustenburg, all of which have adequate redundancy. An alternate source of electricity is the Marang Main Transition substation, connected to 16 Shaft, to provide electricity during emergencies. Rand Water supplies water to the city of Rustenburg and Impala Rustenburg from the Vaal River system (Vaal Dam) and the Magalies Water system. The total allocation is 42Ml per day, 2Ml of which is allocated to Platinum Village. In addition, Impala Rustenburg has a contract to receive 10Ml treated effluent (g eywater) per day from the Rustenburg municipal water care works for the two processing plants. Impala Rustenburg's three water care works supply about 3Ml to 5Ml of treated effluent per day to the Impala Platinum Mineral Processing.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

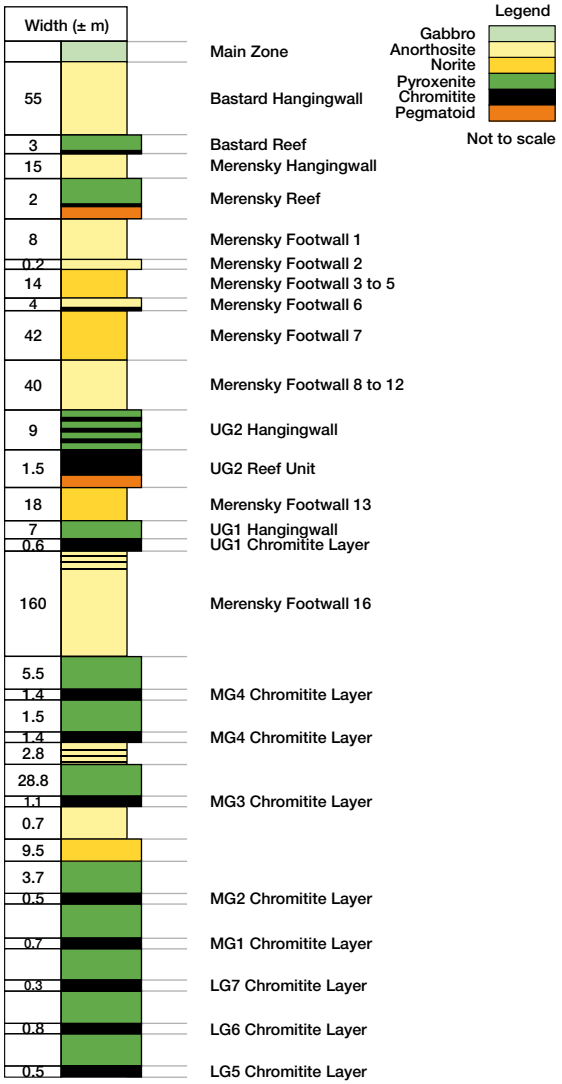
The Mineral Resources for the Merensky Reef are estimated at a economic mining width that may include mineralisation below the selected cut-off grade. The UG2 Reef Mineral Resources have been estimated using a minimum mining cut of 95cm. The Mineral Resource estimation method is ordinary kriging. The evaluation is conducted using on-reef development sampling and drillhole samples to establish a Mineral Resource estimate for short- and long-term planning. Grade block models are developed using Datamine software. The Mineral Resource classification is base on the Group's standard practice (see **page 15**). In the case of Impala Rustenburg, classification as primarily informed by th confidence in the geological continuity and structural interp etation, drillhole and underground reef intersection populations, as well as geostatistical confidence. Mineral Resou ces in the dormant tailings storage facilities (TSF1 and TSF2) are reported separately. Reprocessing of the facilities is ongoing. Mineral Resource estimates are based on mining faces as at 31 December 2024. The Mineral Resource estimates have been non-spatially depleted per shaft and reef horizon for six months until 30 June 2025.



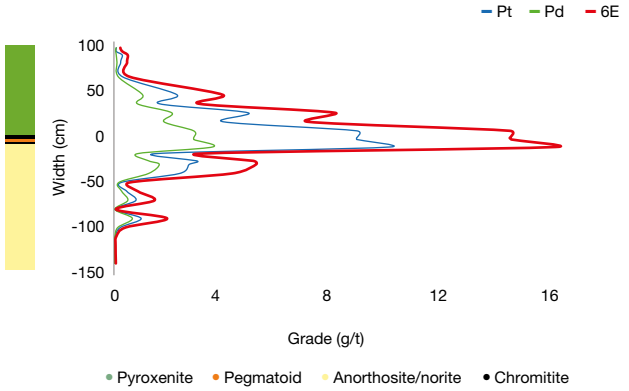
Underground infrastructure

Impala Rustenburg continued

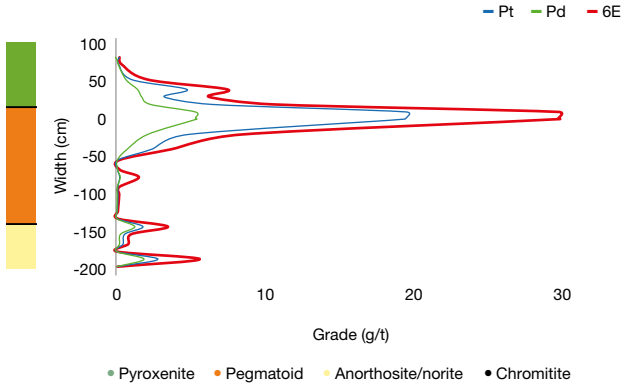
Generalised geological succession of the upper Critical Zone at Impala Rustenburg



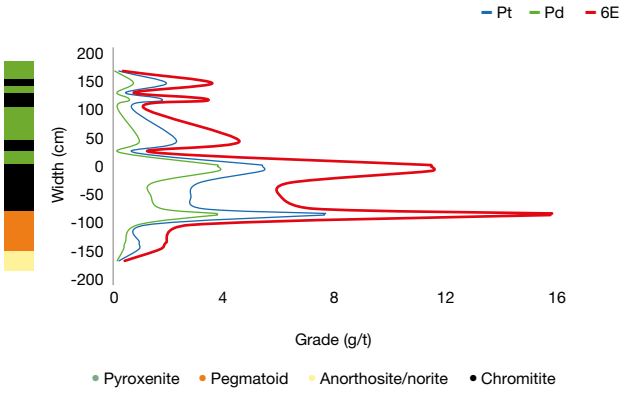
Impala Rustenburg – Merensky Pyroxenite Reef



Impala Rustenburg – Merensky Pegmatoid Reef



Impala Rustenburg – UG2 Reef



Underground surveying

Impala Rustenburg continued

Impala Rustenburg Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		Merensky				UG2				Underground total	Tailing Storage Facility				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total		Measured	Indicated	Inferred	Total	
Tonnes	Mt	102.8	66.0	12.6	181.4	134.9	71.6	12.6	219.1	400.5	–	39.9	–	39.9	440.4
Width	cm	122	103	113	–	95	95	95	–	–	–	–	–	–	–
4E grade	g/t	6.32	6.30	6.30	6.31	5.74	5.56	5.27	5.65	5.95	–	0.66	–	0.66	5.47
6E grade	g/t	6.94	6.91	6.91	6.92	6.63	6.42	6.09	6.53	6.71	–	0.75	–	0.75	6.17
Ni	%	0.15	0.16	0.15	0.16	0.04	0.04	0.04	0.04	0.09	–	0.02	–	0.02	0.09
Cu	%	0.09	0.09	0.08	0.09	0.01	0.01	0.01	0.01	0.04	–	0.01	–	0.01	0.04
4E oz	Moz	20.9	13.4	2.6	36.8	24.9	12.8	2.1	39.8	76.6	–	0.9	–	0.9	77.5
6E oz	Moz	22.9	14.7	2.8	40.4	28.7	14.8	2.5	46.0	86.4	–	1.0	–	1.0	87.3
Pt oz	Moz	13.4	8.6	1.6	23.6	14.4	7.4	1.2	23.0	46.6	–	0.5	–	0.5	47.1
Pd oz	Moz	5.6	3.6	0.7	9.9	7.7	4.0	0.7	12.3	22.2	–	0.2	–	0.2	22.5

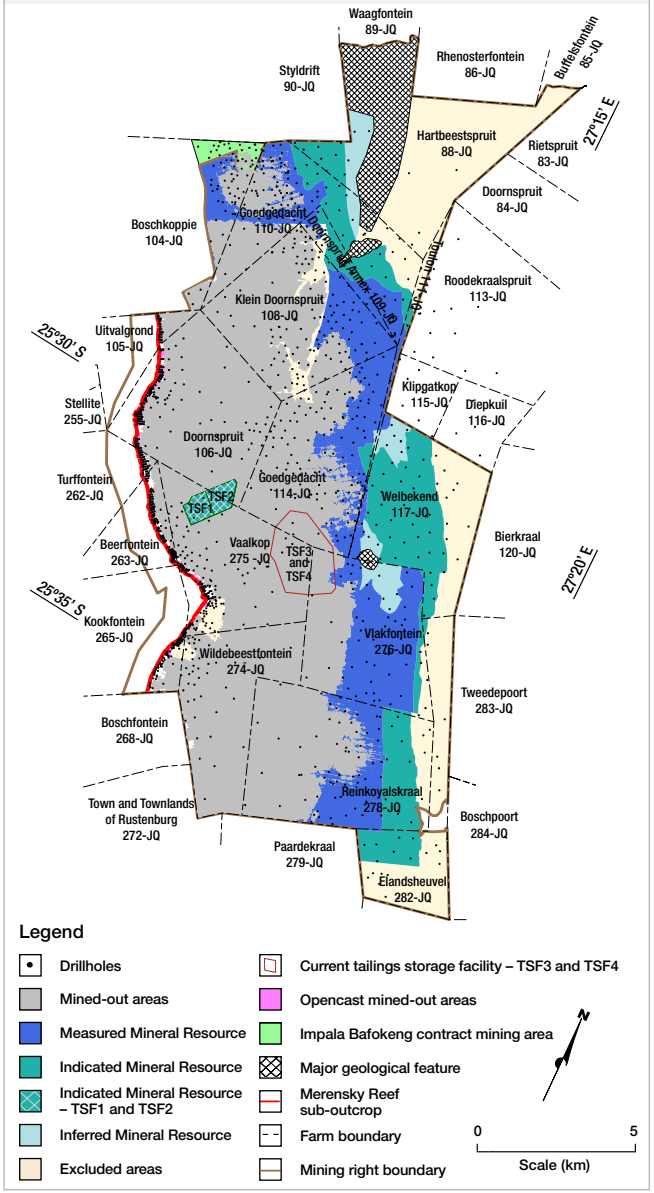
As at 30 June 2024

Orebody		Merensky				UG2				Underground total	Tailing Storage Facility				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total		Measured	Indicated	Inferred	Total	
Tonnes	Mt	102.2	68.3	14.7	185.3	137.3	71.8	12.6	221.7	407.0	–	43.1	–	43.1	450.1
Width	cm	120	107	131	–	95	95	95	–	–	–	–	–	–	–
4E grade	g/t	6.48	6.06	5.43	6.24	5.64	5.49	5.26	5.57	5.88	–	0.67	–	0.67	5.38
6E grade	g/t	7.10	6.64	5.95	6.84	6.51	6.33	6.07	6.43	6.61	–	0.75	–	0.75	6.05
Ni	%	0.16	0.17	0.15	0.16	0.04	0.04	0.04	0.04	0.09	–	0.02	–	0.02	0.09
Cu	%	0.09	0.09	0.08	0.09	0.01	0.01	0.01	0.01	0.04	–	0.01	–	0.01	0.04
4E oz	Moz	21.3	13.3	2.6	37.2	24.9	12.7	2.1	39.7	76.9	–	0.9	–	0.9	77.8
6E oz	Moz	23.3	14.6	2.8	40.7	28.7	14.6	2.5	45.8	86.5	–	1.0	–	1.0	87.6
Pt oz	Moz	13.7	8.6	1.6	23.9	14.4	7.3	1.2	23.0	46.9	–	0.6	–	0.6	47.5
Pd oz	Moz	5.7	3.6	0.7	9.9	7.7	3.9	0.7	12.3	22.2	–	0.2	–	0.2	22.4

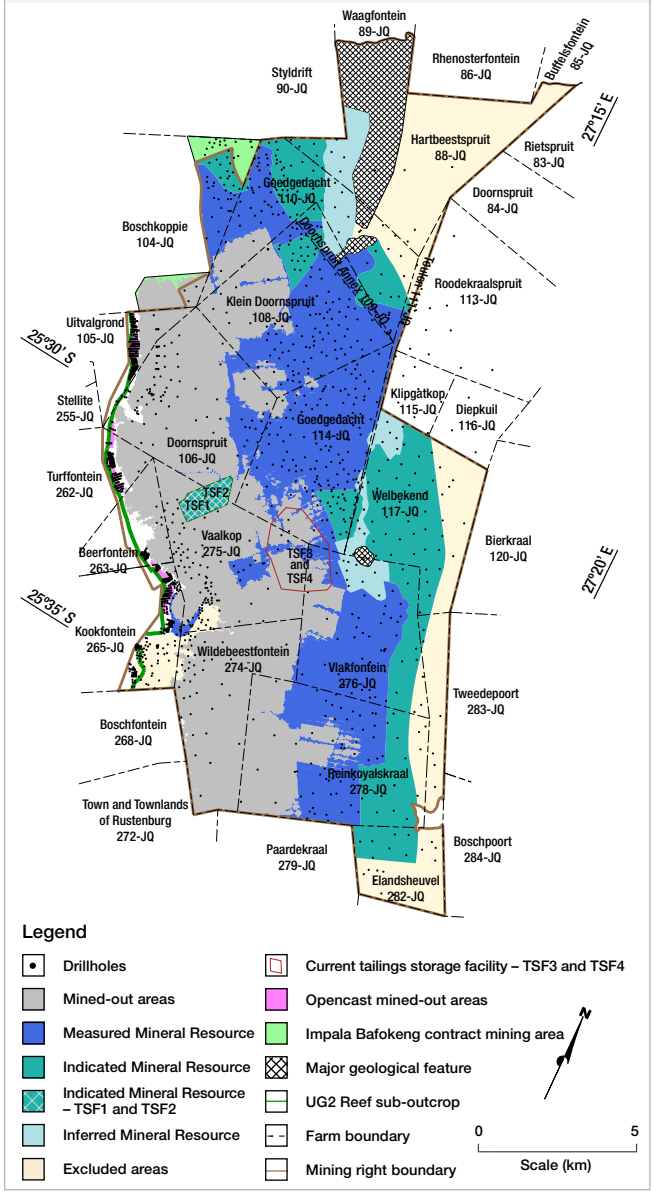
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Impala Rustenburg continued

Impala Rustenburg Merensky Reef Mineral Resources



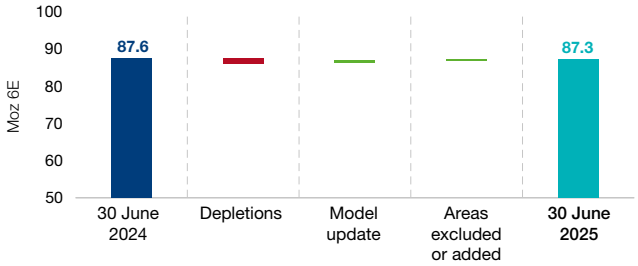
Impala Rustenburg UG2 Reef Mineral Resources



MINERAL RESOURCE RECONCILIATION

The year-on-year reconciliation of both the Impala Rustenburg Merensky and UG2 Reefs, and the TSF1 and 2 6E Mineral Resource estimates, reduced marginally, based on depletion and updates to the geological and geostatistical models.

Total Impala Rustenburg 6E Mineral Resources
as at 30 June 2025 (variance Moz 6E)



MINING METHODS

Both the Merensky and UG2 Reefs are mined across the Impala Rustenburg operations. Stoping at the operations is predominantly carried out through conventional double-sided breast mining, following the best-practice principles. Access haulages are developed in opposite directions from cross-cuts, following the two reef horizons on strike in the reef footwall. Access haulages are developed approximately 18m to 30m below the reef horizon, with on-reef raise/winze connections between 180m and 250m apart. Panel face lengths vary from 15m to 28m for Merensky and UG2 Reefs, with panels typically separated by 6m x 3m grid pillars with 2m ventilation holings. Stoping widths are approximately 1.3m and 1.1m for conventional Merensky and UG2 Reefs, respectively, depending on the width of the economic mineralisation. In addition, bord and pillar mining (trackless) occurs in selected Merensky Reef areas at 14 Decline and 12 North Decline. The average stoping width of the bord and pillar panels is about 1.9m.

The hydro-mining activities at TSF1 and TSF2 use high-pressure water directed in a concentrated beam towards the surface of the dam, gradually undercutting high walls within the trench to ensure loosened soils are properly mixed with the water. This forms a high load stream of concentrated solids slurry, which is gravity fed via a trench to a collection point.

Impala Rustenburg continued

MINING PLANNING PROCESS

Mine design and scheduling of operational shafts were done in Datamine Studio UG and EPS and geological models were updated using Datamine software. The planning process commences with a five-year developmen schedule. The stoping schedule is done monthly per crew, per workplace, for the first yea . Year two is then planned with crews per half level, per month. Years three to five a e planned with crews per half level, per year. This is followed by the LoM plan from year six, which is planned with crews per half level, per year, to the extent of the mining right area.

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

The conversion and classification of Mineral Reserves at Impala Rustenburg are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are converted to Proved and Probable Mineral Reserves. In contrast, Indicated Mineral Resources are only converted to Probable Mineral Reserves, subject to confidence and economic viability
- Proved Mineral Reserves are those areas where the main development has been completed
- The 2026 Mine Plan was based on the survey faces of December 2024 with a spatial mine design and schedule forecast of six months until 30 June 2025
- The Mineral Reserves in the dormant tailings storage facilities (TSF1 and TSF2) are reported separately.

MODIFYING FACTORS

The table below summarises the significant modifying factors impacting on the Mineral Resource and Mineral Reserve estimates (see **pages 15, 32, 37** and **39** for further details).

Mineral Resource Key assumptions	Merensky Reef	UG2 Reef
Geological losses	25 – 35%	32 – 46%
Area	53 million ca	60 million ca
Average resource cut	115cm	95cm

Mineral Reserve Modifying factors	Merensky Reef	UG2 Reef
Dilution	9 – 12%	9 – 12%
Pillars	8 – 10%	8 – 10%
Mine call factor	80 – 84%	88 – 94%
Relative density	3.05	3.66
Average stoping width	140cm	118cm
Concentrator recoveries	92 – 93%	79 – 81%

Impala Mineral Reserve estimate

As at 30 June 2025

Orebody		Merensky			UG2				Tailing Storage Facility			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total	Proved	Probable	Total	Total
Tonnes	Mt	**17.6**	**19.5**	**37.1**	**20.5**	**22.5**	**43.1**	**80.1**	–	**39.9**	**39.9**	**120.0**
Width	cm	**135**	**144**	–	**118**	**117**	–	–	–	–	–	–
4E grade	g/t	**3.57**	**3.84**	**3.71**	**3.25**	**3.67**	**3.47**	**3.58**	–	**0.66**	**0.66**	**2.61**
6E grade	g/t	**3.91**	**4.21**	**4.07**	**3.75**	**4.24**	**4.01**	**4.04**	–	**0.75**	**0.75**	**2.94**
4E oz	Moz	**2.0**	**2.4**	**4.4**	**2.1**	**2.7**	**4.8**	**9.2**	–	**0.9**	**0.9**	**10.1**
6E oz	Moz	**2.2**	**2.6**	**4.9**	**2.5**	**3.1**	**5.5**	**10.4**	–	**1.0**	**1.0**	**11.4**
Pt oz	Moz	**1.3**	**1.5**	**2.8**	**1.2**	**1.5**	**2.8**	**5.6**	–	**0.5**	**0.5**	**6.1**
Pd oz	Moz	**0.5**	**0.6**	**1.2**	**0.7**	**0.8**	**1.5**	**2.7**	–	**0.2**	**0.2**	**2.9**

As at 30 June 2024

Orebody		Merensky			UG2				Tailing Storage Facility			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total	Proved	Probable	Total	Total
Tonnes	Mt	17.7	23.7	**41.4**	22.0	30.3	**52.2**	**93.7**	–	43.1	**43.1**	**136.8**
Width	cm	139	143	–	118	117	–	–	–	–	–	–
4E grade	g/t	3.56	3.63	**3.60**	3.35	3.52	**3.45**	**3.51**	–	0.67	**0.67**	**2.62**
6E grade	g/t	3.91	3.98	**3.95**	3.87	4.05	**3.98**	**3.96**	–	0.75	**0.75**	**2.95**
4E oz	Moz	2.0	2.8	**4.8**	2.4	3.4	**5.8**	**10.6**	–	0.9	**0.9**	**11.5**
6E oz	Moz	2.2	3.0	**5.3**	2.7	3.9	**6.7**	**11.9**	–	1.0	**1.0**	**13.0**
Pt oz	Moz	1.3	1.8	**3.1**	1.4	2.0	**3.4**	**6.4**	–	0.6	**0.6**	**7.0**
Pd oz	Moz	0.5	0.7	**1.3**	0.7	1.1	**1.8**	**3.1**	–	0.2	**0.2**	**3.3**

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Processing facility

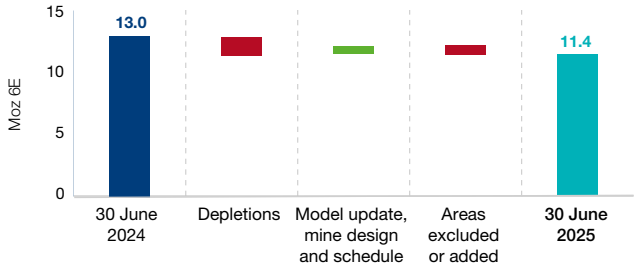
Impala Rustenburg continued

MINERAL RESERVE RECONCILIATION

Depletions, tail-cutting and model updates impacted the year-on-year reconciliation of the Impala Rustenburg Merensky, and UG2 Reefs and the TSF1 and TSF2 6E Mineral Reserves.

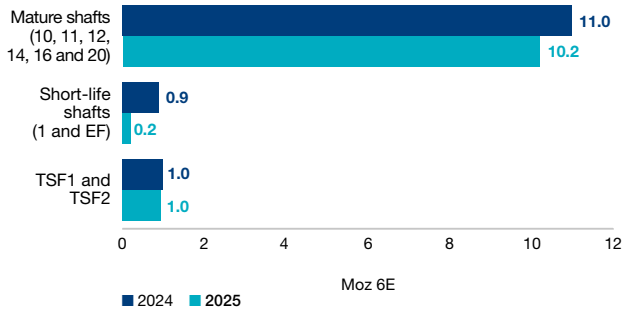
Total Impala Rustenburg 6E Mineral Reserves

as at 30 June 2025 (variance Moz 6E)



Impala Rustenburg Mineral Reserve distribution

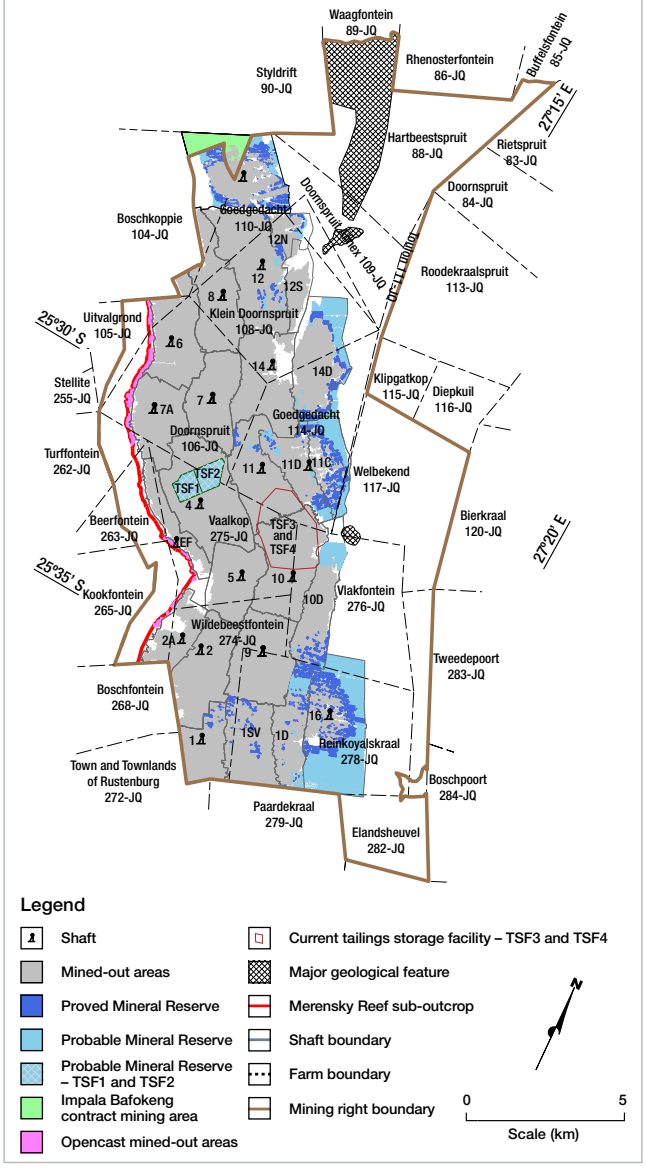
as at 30 June 2025 (Moz 6E)



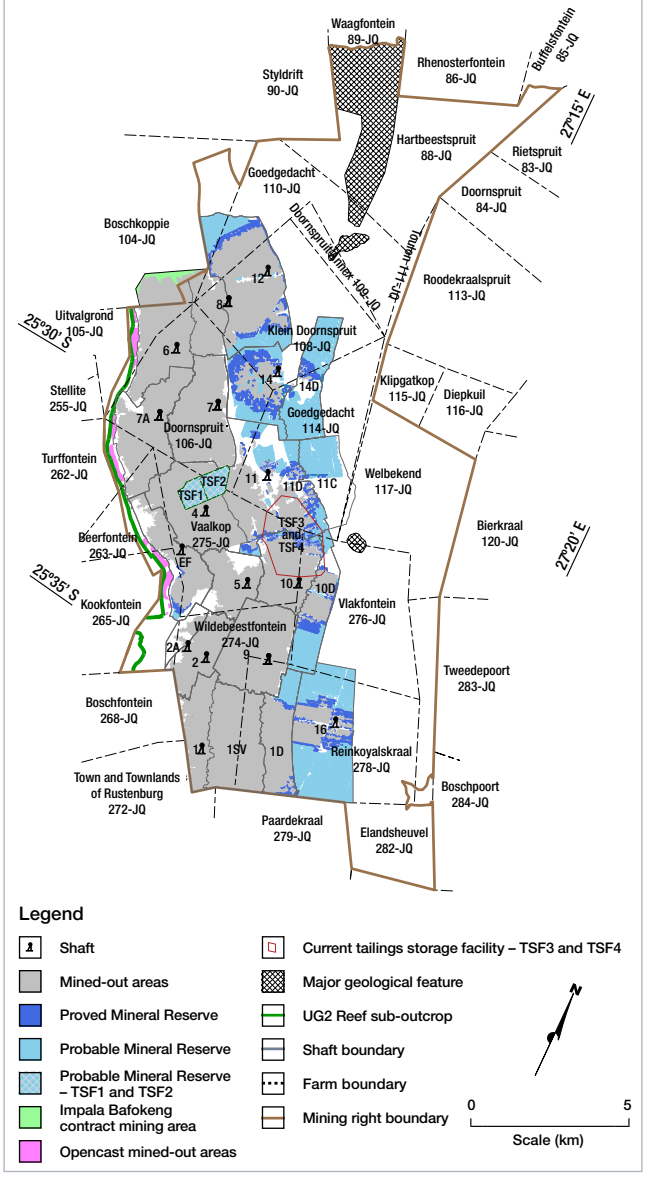
PROCESSING

Impala Platinum Mineral Processing receives ore from the shafts, which is allocated to either the UG2 Plant for the higher chromium grade material or the Central Concentrator for Merensky ore. Between 89% and 91% of the PGMs from the Merensky ore are recovered at mass pulls ranging from 5% to 7%, using 10 primary mills, and feeding two, nine-stage, tank cell flotation banks. App oximately 79% to 81% of the PGMs are recovered from the UG2 ore at a mass pull of 2% to 3%. The PGM recovery from UG2 ore is performed using a more complex circuit configuration to educe chromium reporting to the concentrate stream. The MF2 Plant, also situated at the

Impala Rustenburg Merensky Reef Mineral Reserves



Impala Rustenburg UG2 Reef Mineral Reserves



Impala Rustenburg continued

Central Concentrator, operates three primary mills that can accommodate any Merensky ore spillover and the old tailings from TSF1 and TSF2. This allows for flexibility in the o e split received from the mining operations, without significantly impacting the recovery of valuable material.

Tailings from both concentrators are further processed at the Tailings Scavenging Plant to improve overall recovery. The UG2 Plant tailings are also treated at two chromite recovery plants.

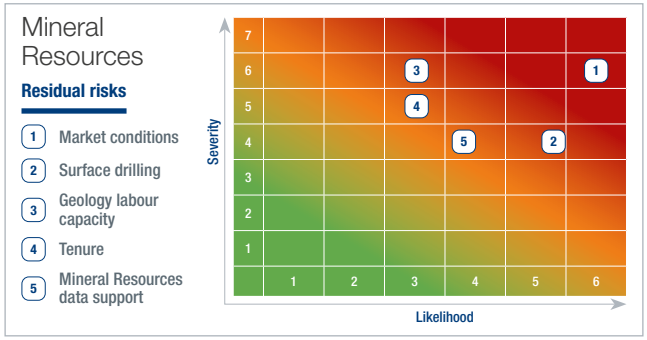
The smelter operation treats the concentrate from the Central Concentrator and UG2 plants as well as third-party material. The concentrate is dried to reduce moisture content and then treated through one of three electric arc furnaces to produce a copper, nickel, iron sulphide-rich molten matte at a mass pull of 8% to 10%. The remaining 90% produces a low-grade furnace slag. The furnace matte is then treated in the converter operation. Granulated converter matte is transported to the refinery operations. Impala Refineries, comprising a base meta refinery an a precious metal refiner , is located in Springs, east of Johannesburg. Both furnace and converter slag are retreated at the Springs Slag Plant using a flotation p ocess to enhance the recovery of valuable metals.

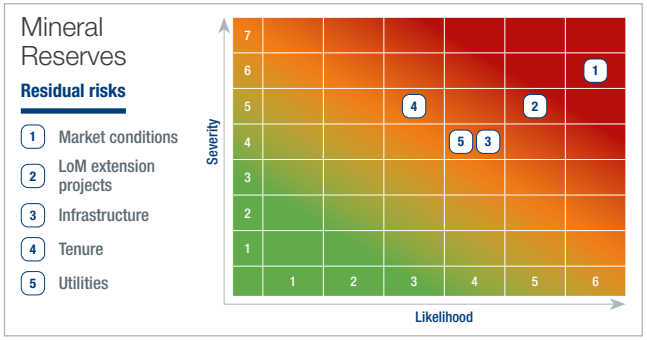
RISK ASSESSMENT

The residual risk matrices for the Impala Rustenburg Mineral Resources are (1) market conditions: basket metal price sensitivity; (2) surface drilling: unable to reach agreement with community; (3) geology: insufficient labour capacity; (4) tenu e: ongoing third-party conflicting applications over mining rights; and; (5) data support: constrained budget on resource drilling.

The top residual risks identified for the Impala Rustenburg Mineral Reserves are (1) market conditions: basket metal price sensitivity; (2) LoM extension projects: capital funding; (3) ageing infrastructure and maintenance; (4) tenure: ongoing third-party conflicting applications over mining rights; and (5) utilities: loss of electricity.

Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on page 20.





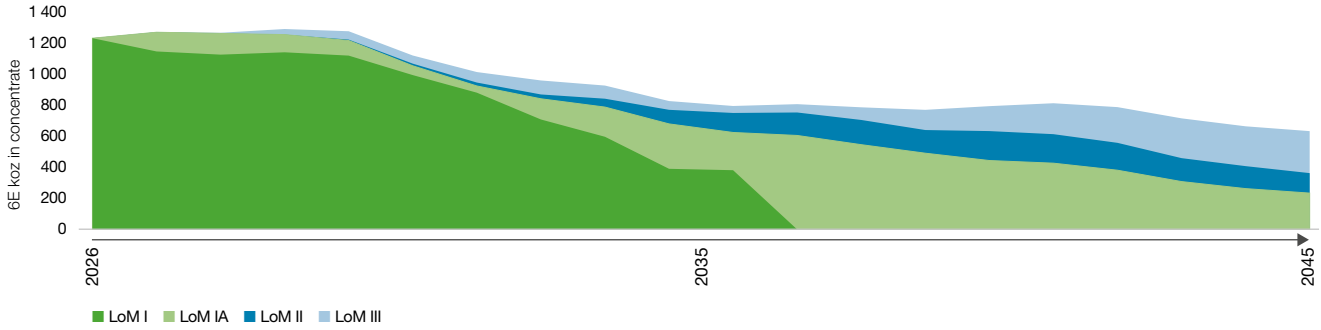
LOM, VALUATION AND SENSITIVITY

The strategic outlook remains under review, given the declining LoM production outlook and cost pressures. Several studies are being undertaken to optimise the Mineral Resource and infrastructure assets to extend the LoM profile. An economic profitability test was conducted at each shaft, mainly to conduct tail-cutting at the end of a shaft's life, where a shaft cannot contribute to its overhead cost. The impact varies from shaft to shaft. On average, 39% of the estimates have been excluded based on economic reviews. The effect of tail-cutting is more pronounced on the UG2 Reef Mineral Reserves estimates. The LoM l profile of Impala Rustenburg extends for 11 years until 2036.

The economic viability of Impala Rustenburg's Mineral Reserves is tested using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price which would still render the Mineral Reserve viable. These calculations generate cut-off basket prices based on the local 6E ratios, and differ from the overall Group basket prices. This is then tested against the internal Impala Rustenburg estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests indicate that Impala Rustenburg requires a real long-term basket price of between R22 000 and R27 000 per 6E ounce to be economically viable. The real spot basket price for Impala Rustenburg as at 30 June 2025 was R26 611 (US$1 494), and its internal long-term real basket price per 6E ounce is R22 818 (US$1 309).

To address the declining LoM outlook and associated overhead cost structures, the Group is considering investment in maintaining current production levels well into the future, through prudent capital allocation on selected projects from existing infrastructure within the mining right area. The commodity market remains fluid. Statistics elating to the historical production are shown on pages 29 and 30.

Impala Rustenburg estimated 20-year 6E LoM ounce profile
as at 30 June 2025



Impala Bafokeng
South Africa

Impala Bafokeng comprises Styldrift and Bafokeng Rasimone Platinum Mine (BRPM), Maseve Mine and two concentrators. The Impala Bafokeng operations neighbour Impala Rustenburg enabling their integration. Leveraging the synergies between the two operations will further optimise mining efficiencies

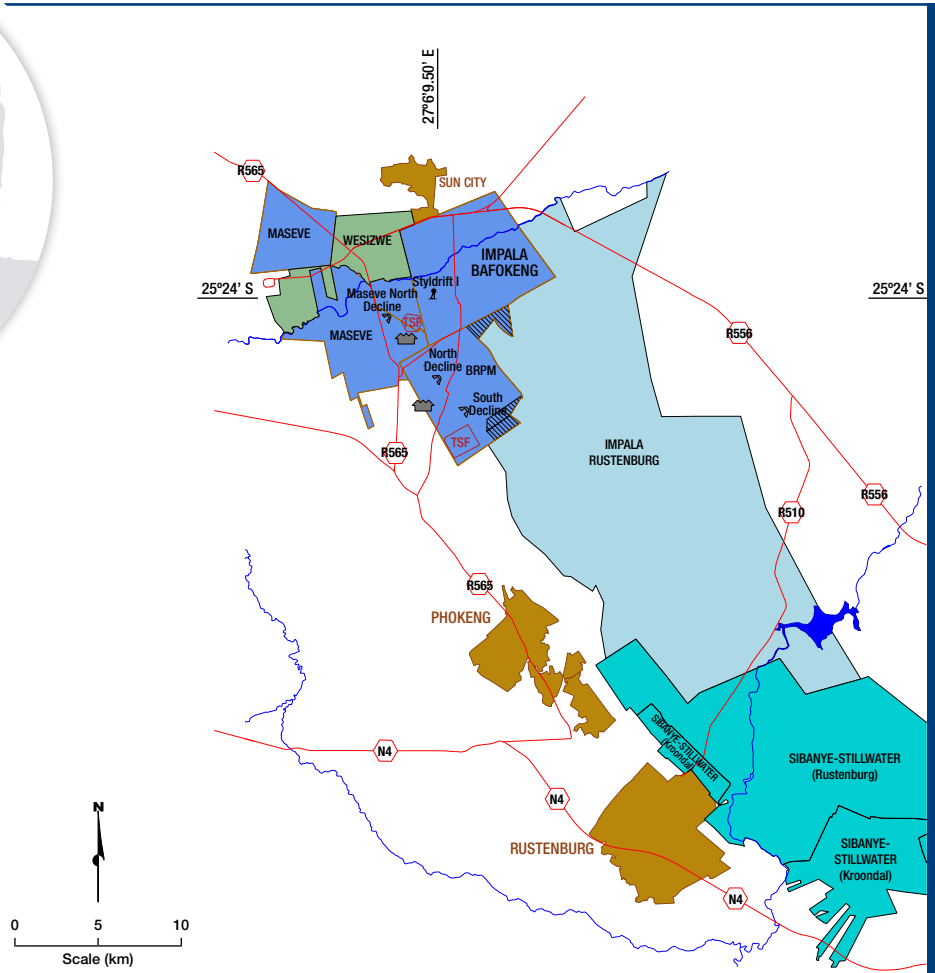
LOCATION

Impala Bafokeng is situated on the Western Limb of the Bushveld Complex directly south of the Pilanesberg National Park and approximately 37km northwest of Rustenburg. The operations are 7km northeast of Boshoek in the North West province. Impala Bafokeng is positioned north of Impala Rustenburg and south of Wesizwe's Bakubung Mine.

BRIEF HISTORY

Site establishment of the BRPM operation commenced in 1998 on the farm Boschkoppie 104 JQ following joint venture (JV) engagements between Amplats (now Valterra Platinum) and the Royal Bafokeng Nation (RBN). BRPM produced the first platinu concentrate in December 1999 and a JV of equal share was established in 2002 between Amplats and the RBN. The JV was restructured in 2009 increasing Royal Bafokeng Platinum's (RBPlat's) interest to 67%. Pre-sinking of the Styldrift I Main and Services shafts started during 2010.

The Maseve operation was acquired in 2018, strategically increasing concentrator capacity in line with the planned production ramp-up from Styldrift. RBPlat acquired the remaining 33% share held by Amplats resulting in 100% ownership of its operations from 2019.



Legend

- Town
- Mining right
- Contract mining area
- Shaft
- Portal
- Processing plant
- Dam
- Public road
- River
- Tailings storage facilities (TSF)

Impala Bafokeng continued

In October 2019, a gold streaming agreement was entered into with Triple Flag Mining Finance Bermuda Limited (Triple Flag). The Company received an upfront cash payment of US$145 million in exchange for the future delivery of gold from the Impala Bafokeng mining operations (excluding Styldrift II and the Impala contract mining areas at 6 and 20 shafts), payable over the life-of-mine. In 2023, Implats acquired RBPlat and renamed it Impala Bafokeng.

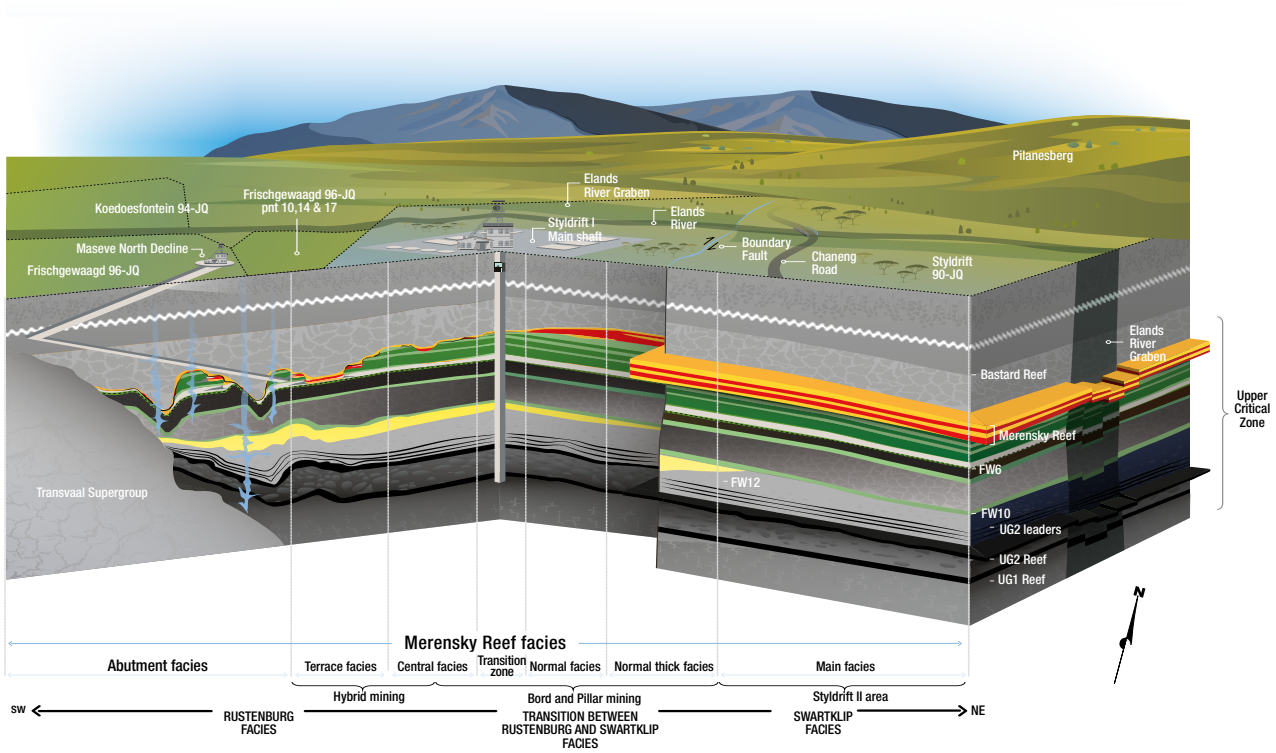
GEOLOGICAL SETTING

Impala Bafokeng lies immediately adjacent to Impala Rustenburg, exploiting the Merensky and UG2 Reefs within the Upper Critical Zone of the Rustenburg Layered Suite at its BRPM and Styldrift operations.

Approximately 2.04 billion years ago, the Bushveld Complex formed on the stable geological base created by the Kaapvaal and Zimbabwe cratons in southern Africa, alongside other extensive mafic and ultramafic lay ed intrusions. For several decades, the Bushveld Complex has served as a crucial mining location, containing high-value ore that makes a substantial contribution to the South African economy.

West of Impala Bafokeng operations lies the Magaliesberg formation of the Transvaal Supergroup, estimated to be 2.5 billion years old, featuring primarily quartzite sedimentary layers, against which the Bushveld Complex stratigraphy horizons abut within the regional variations in the geological characteristics of the Merensky and UG2 Reefs. These are important in understanding the nature, genesis, and economic extraction of the reef horizons. The Rustenburg Layered Suite is divided into two regional facies, namely the Rustenburg facies to the south and the Swartklip facies to the north of the Pilanesberg Alkaline Complex. Structurally the Impala Bafokeng mining operations are geographically and geologically positioned between these two reef facies, influencing o ebody characteristics and mining strategy.

Generalised schematic section of the stratigraphic sequence at Impala Bafokeng

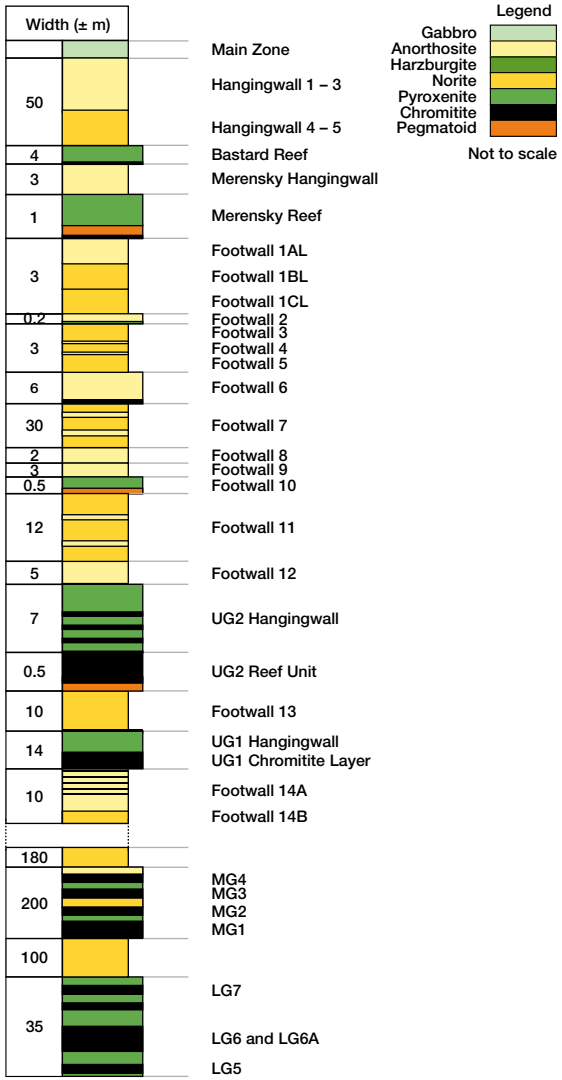


Schematic drawing, not to scale, compiled by Implats.

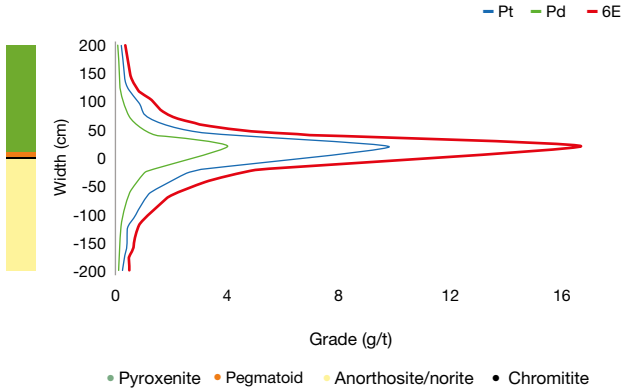
The transition of the Rustenburg facies to the Swartklip facies occurs on the Styldrift 90 JQ farm. This differentiation was established based on several factors, including the significantly educed stratigraphic middling between the Merensky and UG2 Reefs, the mineralised envelope primarily associated with the Merensky Reef and the presence of olivine-bearing layers distinctive to the Swartklip facies. Impala Bafokeng facies are further subdivided per reef type into localised facies, which are based on unique lithological, geological, geochemical and mineralisation characteristics. The typical vertical grade distribution is depicted in the graphs on **page 44**, showing peak values at reef contacts associated with chromitite layers.

Impala Bafokeng continued

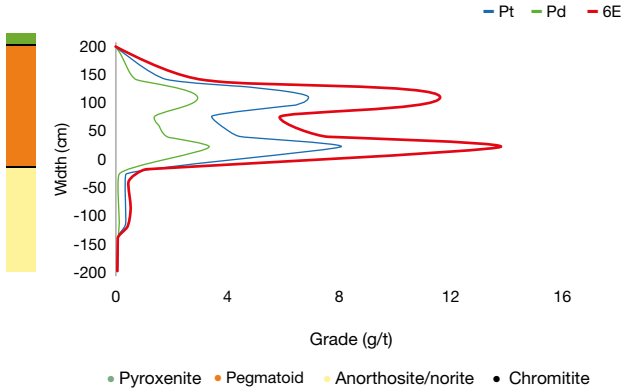
Generalised geological succession of the upper Critical Zone at Impala Bafokeng



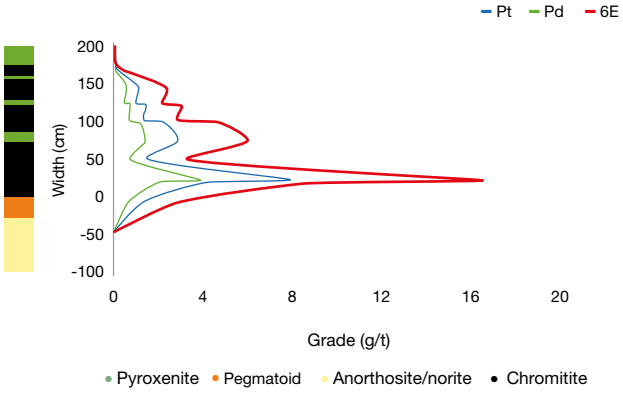
Impala Bafokeng – Merensky Central Reef facies



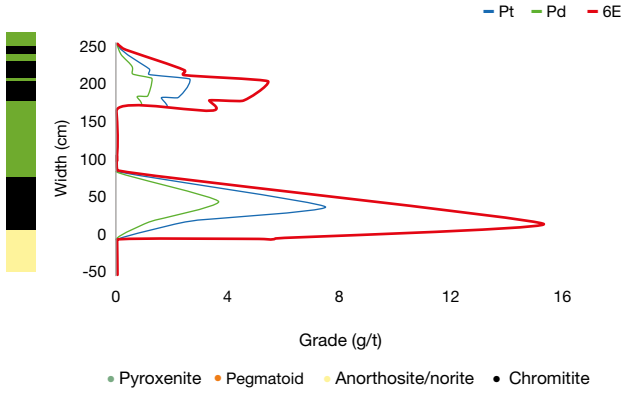
Impala Bafokeng – Merensky Normal Reef facies



Impala Bafokeng – UG2 Central High Reef facies



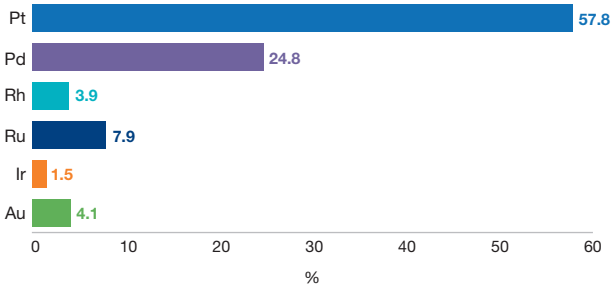
Impala Bafokeng – UG2 General Reef facies




Surface infrastructure

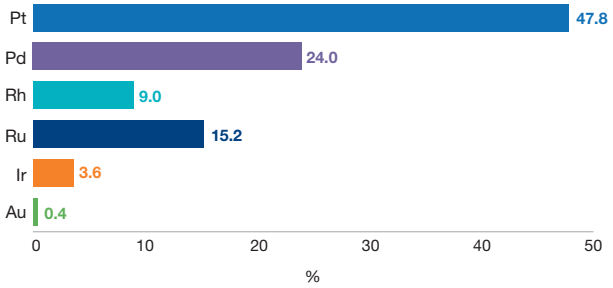
Impala Bafokeng continued

Impala Bafokeng Merensky Reef 6E ratio
as at 30 June 2025 (%)



Merensky Reef metal ratios derived from Mineral Reserve estimate.

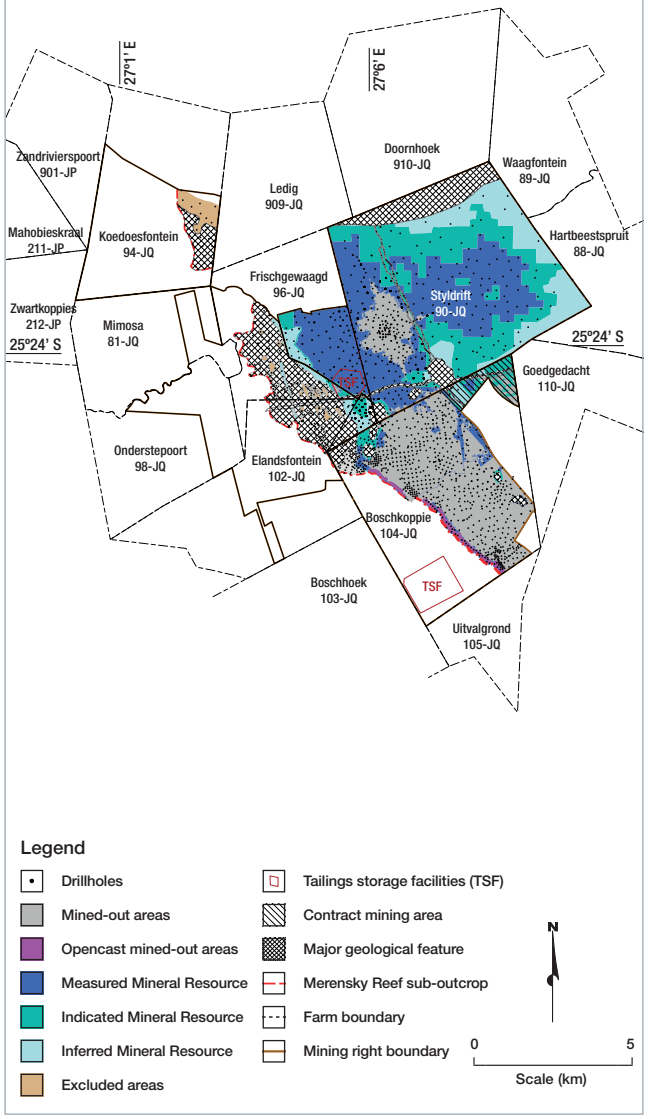
Impala Bafokeng UG2 Reef 6E ratio
as at 30 June 2025 (%)



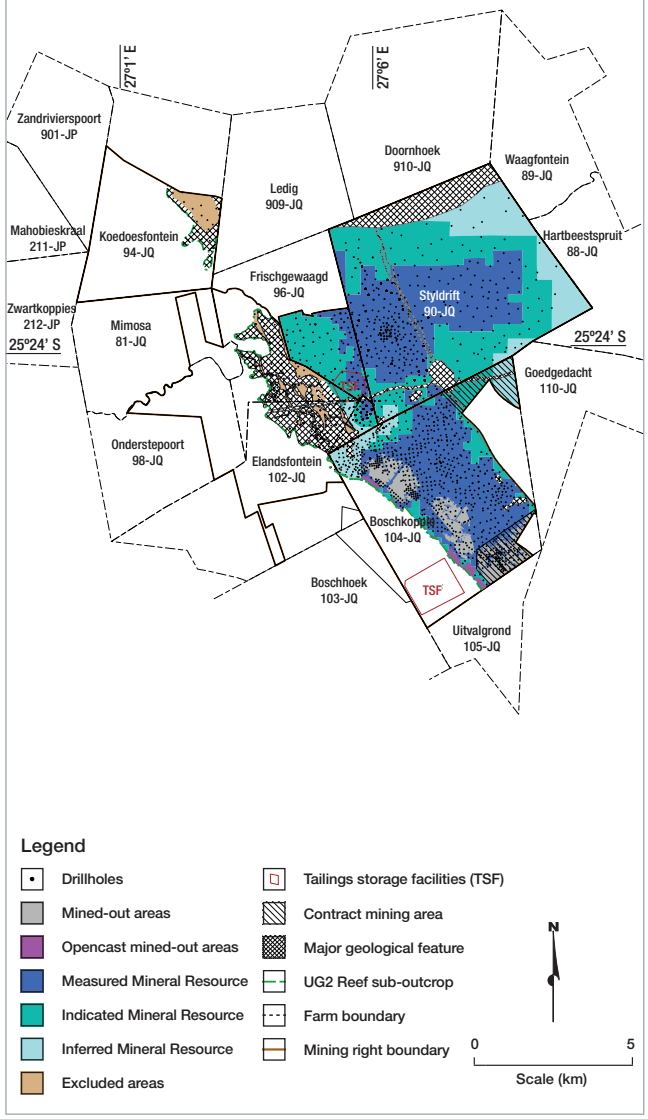
UG2 Reef metal ratios derived from Mineral Reserve estimate.


Geological mapping

Impala Bafokeng Merensky Reef Mineral Resources



Impala Bafokeng UG2 Reef Mineral Resources



Impala Bafokeng continued

EXPLORATION AND STUDIES

The Impala Bafokeng Geology Exploration Department ensures ongoing development of the Mineral Resources within the Impala Bafokeng Mining Right, in line with the Company's corporate strategy and investment requirements.

The FY2025 exploration programme at Impala Bafokeng focused on brownfields or nea -mine exploration in two key areas: within the five-year mining footprint of the Styldrift I Shaft, and an a ea identified for the potential extension of 20 Shaft. In both p oject areas, drilling activities were primarily aimed at developing the Inferred and Indicated Mineral Resource classifications for the Merensky and UG2 Reef horizons. Additionally, the programme sought to delineate reef continuity in structurally complex zones to support the LoM. The area identified for the possible extension of 20 Shaft into the Styldrift Mining Right remains in the scoping and concept stage and will require a feasibility study before further development can proceed.

The drilling operations for the year comprised 15 primary diamond core drillholes, totalling 13 656m. Of these, six drillholes were conducted within the Styldrift I Mine area. Two were primarily for geotechnical purposes, specifically elated to ventilation shaft planning. The remaining nine drillholes were in the area identified for the potential extension of 20 Shaft

Future exploration drilling and scope will encompass several key objectives. This includes the ongoing development of Mineral Resource classification models for both the Me ensky and UG2 Reefs, while targeting Mineral Occurrences pertaining to the Middle Group chromitites (MG) and Lower Group chromitites (LG), and enhancing the understanding of the geological structure patterns within these areas. For the FY2026 exploration programme, six primary drillholes are planned at Styldrift I Mine and three earmarked within the BRPM Mining right targeting the LGs and MGs.

GENERAL INFRASTRUCTURE

Infrastructure in and around the three mining operations is well-established. Tarred roads are found within the shaft areas and gravel roads connect the three mining operations. Mining infrastructure consists of shaft areas, offices and workshops, powerlines and related energy facilities, pipelines, concentrators, sewage facilities, a landfill site and waste ock and tailings storage facilities. Overland conveyors deliver ore from the shafts to the BRPM Concentrator. Ore is delivered to the Maseve Concentrator by means of interlink and articulated dump trucks. Impala Bafokeng does not have smelting and refining facilities and sells its concentrate to the Waterval Smelter for further processing.

Eskom provides electricity to Impala Bafokeng through three main supply distribution points namely the Boschkoppie, Styldrift and the Impofu substations. The Boschkoppie substation, servicing the BRPM declines and concentrator, utilises four 20MVA transformers at 88kV/11kV, drawing power from two 88kV overhead lines originating from BAF-7 and SA Chrome Eskom supplies. The Styldrift Eskom substation, equipped with four 20MVA transformers, receives a 132kV supply from the Ngwedi substation. The four 20MVA transformers provide voltage supply at 132/33kV and 132/11kV for Styldrift Mine. Similarly, the Impofu substation is powered by Ngwedi substation at 132kV/11kV, with two 40MVA transformers, providing electricity to the Maseve operations, which includes a concentrator plant and two declines (North and South declines). For contingency, each operation is equipped with diesel-powered emergency generation facilities to provide uninterrupted power supply in the event of an outage.

The Vaalkop Dam feeds the Magalies Water Northern system providing potable water to Mafenya and Nyee reservoirs, which distribute water to Impala Bafokeng. In addition water from pollution control dams, underground operations and sewage plants are recycled through a water treatment plant established adjacent to the BRPM Concentrator plant utilising reverse osmosis technology. This reduces the water consumption from the Mafenya and Nyee reservoirs, providing approximately 4.6Ml of the water for reuse by BRPM's mining operations.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The Merensky Reef and UG2 Reef Mineral Resources are based on evaluation comprising an estimation of the 4E prill split (Pt, Pd, Rh and Au) accumulations, the base metal grade and density over the mineralised envelope. For the 6E prill split (Pt, Pd, Rh, Ir, Ru and Au) conversion factors are used based on drillhole assay data and historic go-belt data.

The Merensky Reef Mineral Resource is estimated as a variable cut model, which is based on an economical mineralised envelope of a minimum 90cm that is reported as the *in situ* Mineral Resource. The UG2 Mineral Resource model evaluates the UG2 Main Band and the overlying chromitite leader package, which is inclusive of a 30cm support beam when a geotechnical consideration is applied.

The MG and LG chromitite layers are currently not classified as Mineral Resources as per SAMREC Code (2016), but rather Mineral Occurrences. These chromitites are targeted through exploration for systematic upgrade into Mineral Resource and eventually as Mineral Reserve, as a function of a favourable metal price outlook.

Ordinary kriging is the estimation method applied with the continuity and variance of the data. The evaluation is conducted using on-reef development sampling and drillhole samples to establish a Mineral Resource estimate for short and long-term planning. Grade block models are developed using Datamine software.

The Mineral Resource classification method applied is a scorecard method. The procedure assesses the orebody geology, geometry and the estimation results by means of several statistical and non-statistical (geological) parameters. The result of the analysis is then assessed by the Competent Persons' team and signed-off accordingly. The Mineral Resource classification is based on the Group's standard (see **page 15**).

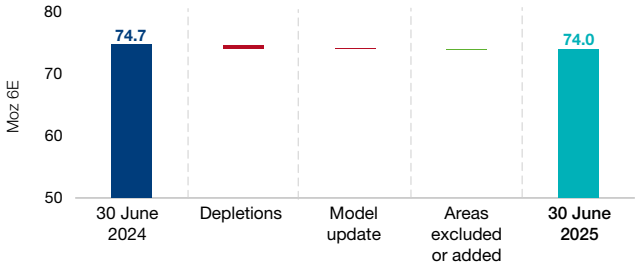
The Mineral Resource estimates are based on surveyed mining faces as of 31 March 2025 and scheduling extending until 30 June 2025. The Mineral Resource estimates have been spatially depleted per shaft and reef horizon for three months until 30 June 2025.

Impala Bafokeng continued

Exploration drillhole core cutting

Total Impala Bafokeng 6E Mineral Resources

as at 30 June 2025 (variance Moz 6E)



Impala Bafokeng Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		Merensky				UG2				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	63.7	45.7	26.3	135.7	92.2	71.0	28.8	192.0	327.7
Width	cm	116	120	108	–	111	118	121	–	–
4E grade	g/t	7.51	6.99	7.37	7.31	5.20	5.01	5.03	5.10	6.02
6E grade	g/t	8.28	7.72	8.13	8.06	6.40	6.17	6.20	6.29	7.02
Ni	%	0.23	0.23	0.22	0.23	0.11	0.11	0.10	0.11	0.16
Cu	%	0.12	0.11	0.10	0.11	0.01	0.01	0.02	0.01	0.05
4E oz	Moz	15.4	10.3	6.2	31.9	15.4	11.4	4.7	31.5	63.4
6E oz	Moz	17.0	11.3	6.9	35.2	19.0	14.1	5.7	38.8	74.0
Pt oz	Moz	9.9	6.7	4.1	20.7	9.1	6.8	2.7	18.7	39.3
Pd oz	Moz	4.1	2.7	1.6	8.5	4.5	3.3	1.4	9.2	17.7

As at 30 June 2024

Orebody		Merensky				UG2				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	64.4	46.1	27.3	137.8	90.7	71.1	30.9	192.7	330.5
Width	cm	115	120	107	–	110	116	121	–	–
4E grade	g/t	7.47	6.98	7.46	7.30	5.20	5.03	5.01	5.11	6.02
6E grade	g/t	8.24	7.70	8.23	8.06	6.41	6.19	6.17	6.29	7.03
Ni	%	0.23	0.23	0.22	0.23	0.11	0.11	0.10	0.11	0.16
Cu	%	0.12	0.11	0.10	0.11	0.01	0.01	0.02	0.01	0.05
4E oz	Moz	15.5	10.3	6.6	32.4	15.2	11.5	5.0	31.6	64.0
6E oz	Moz	17.1	11.4	7.2	35.7	18.7	14.2	6.1	39.0	74.7
Pt oz	Moz	10.0	6.7	4.3	21.0	9.0	6.8	2.9	18.7	39.7
Pd oz	Moz	4.2	2.7	1.7	8.6	4.4	3.3	1.5	9.2	17.8

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

The year-on-year reconciliations for both the Impala Bafokeng Merensky and UG2 6E Mineral Resource estimates indicate a marginal reduction, based on depletion, mining losses and updates to the geological and geostatistical models in accordance with the annual cycle for input into the business planning process and Mineral Resource reporting.

Impala Bafokeng continued

MINING METHODS

The mining methods employed at Impala Bafokeng are strategically selected and continually optimised based on a thorough understanding of the geological, geotechnical, and mineralogical characteristics of the Merensky and UG2 Reefs mined across the operations. The variable dip, reef thickness, mineral distribution, and ground conditions across the orebody necessitate a flexible app oach, with conventional, hybrid and mechanised methods deployed where they offer the greatest efficiency and safet .

Impala Bafokeng operates three mines namely BRPM North Decline, BRPM South Decline and Styldrift I Shaft.

BRPM North Decline and South Decline are both accessed conveyor declines, a material decline and a chairlift decline. Styldrift I Shaft consists of a vertical twin-shaft system, which comprises a main shaft and service shaft. The main shaft, with a diameter of 10.5m sunk to a depth of 758m, is used for person, material and rock hoisting. The services shaft, with a diameter of 6.5m, is sunk to a depth of 723m. The services shaft is used for services and a second egress.

At BRPM North and South declines, a conventional mine design is mainly utilised to extract the underground Merensky and UG2 Mineral Reserves. Access haulages are developed following the two reef horizons on strike approximately 35m below the reef horizon. Cross-cuts are developed in opposite directions from haulages, providing access to the reef horizon establishing Mineral Reserve blocks with on-reef raise/winze connections spaced 160m to 200m apart. Panel face lengths vary from 20m to 25m for Merensky and UG2 Reefs. Stoping widths are approximately 1.3m and 1.2m for conventional Merensky and UG2 Reefs respectively.

In addition, a hybrid mining method is utilised at North Decline phase III to extract the remaining deeper portion of the Merensky Reef. This method employs conventional stoping methods, replacing footwall development infrastructure and rail transport with on-reef conveyor and roadway drives, and a combination of load haul dumper (LHD) and conveyor transport of ore to the main decline ore passes. Panel face lengths are typically 20m.

Styldrift I Shaft is designed to optimally extract the reef using two different mining methods. Bord and pillar mining is applied in flat dipping wide mineralised areas with an average stoping width of 2.2m. A mining section consists of 8m wide bords with 8m x 8m pillars increasing with depth below the surface.

Conventional scattered breast mining is currently planned for the narrow undulating Terrace Reef facies towards the western, shallower portions of the orebody. However, hybrid mining and extra low profile (ELP) methods a e under consideration for the Terrace Reef facies.

Exploration drilling

Impala Bafokeng continued

MINING PLANNING PROCESS

Mine design and scheduling of operational shafts are undertaken using CADSmine. Geological models are updated and validated using Sable and Datamine software. New orebody data is generated continuously through exploration, sampling and mining and is added to the geological database. The database is used to generate the structure models, grade models, improve understanding of the likely geological losses and ultimately generates a geological model and Mineral Resource estimate. A geological model update is completed annually, and the geological resource model is then utilised in the CADSMine software to evaluate the scheduling to derive production outputs. The mine design for the first five years is monthly per ew. This is extended to an annual basis for the remainder of the LoM. The planning sequence allows for a cycle that starts with a comprehensive review of the LoM plan, followed by the detailed scheduling of a five-year development schedule, and a five-yea detailed month-by-month stoping schedule. Mineral Reserves are estimated and published annually based on the approved LoM plan for that year after ensuring capital allocation and tail cutting have been done.

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

The conversion and classification of Mineral Reserves at Impala Bafokeng are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are converted to Proved and Probable Mineral Reserves. In contrast, Indicated Mineral Resources are only converted to Probable Mineral Reserves, subject to confidence and economic viabilit
- Proved Mineral Reserves are those areas where the main development has been completed
- The 2025 Mine Plan was based on the survey faces of December 2024 with a spatial mine design and schedule forecast of six months until 30 June 2025.

The Mineral Resources and Mineral Reserves related to the contract mining agreement at 6 and 20 shafts with Impala Rustenburg are included in this report, as the ownership vests with Impala Bafokeng. This refers to the commercial transaction with Impala Rustenburg to access some of Impala Bafokeng's mining areas from 6 and 20 shafts. Although some of the areas in the tribute area have been developed, all Proved Mineral Reserves from the tribute areas are reported as Probable Mineral Reserves.

MODIFYING FACTORS

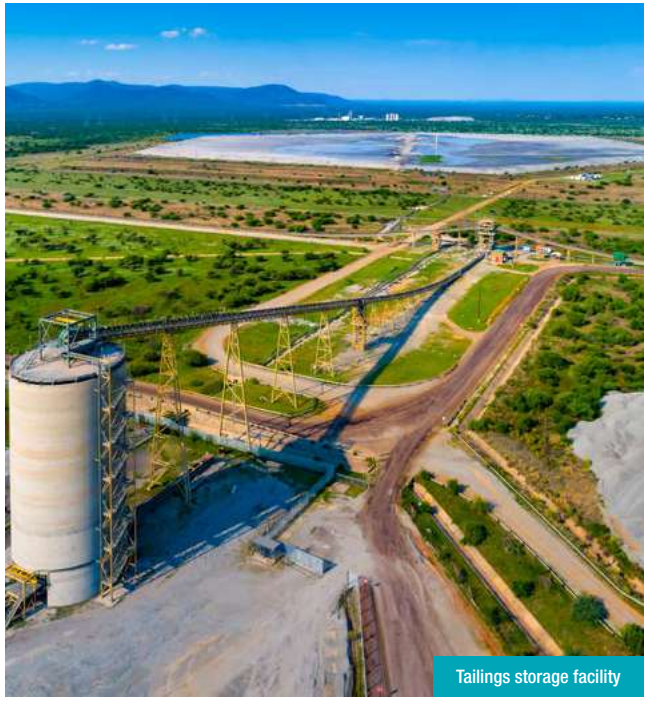
The conversion of Mineral Resources to a Mineral Reserve is done in a CADSMine mine design and schedule with the relevant Mineral Resource evaluation applied to the mining area. The modifying factors and basic parameters used at BRPM are based on historical data. The schedule applies the mining dimensions planned and is depleted against the evaluation model. The current minimum mining cut is determined by in-stope bolting. Overbreak and scaling are added to the optimal resource cut at 0g/t to account for mining dilution, taking into account the estimated loss in content related to reef-in-footwall and reef-in-hangingwall, and addition of off-reef mining. All other excavation tonnage is added to the stope cut, which includes planned on-reef horizon re-development based on the replacement rate and layout, including winch beds, strike gullies and primary on-reef development.

The current minimum mining cut at Styldrift I considers the mineralised envelope to exploit optimal content, operating height of trackless mobile machinery and geotechnical constraints. The content delivered is diluted with additional overbreak, and losses from reef content left in hanging wall and in footwall are discounted. In addition, other tonnage and content sources include primary reef development, redevelopment, off-reef mining and sliping for infrastructure equipping.

The table alongside summarises the significant modifying factors impacting on the Mineral Resource and Mineral Reserve estimates (see **pages 15, 32, 47,** and **51** for further details).

Mineral Resource Key assumptions	Merensky Reef	UG2 Reef
Geological losses	18 – 26%	22 – 26%
Area	6.0 million ca	11.1 million ca
Average resource cut	116cm	115cm

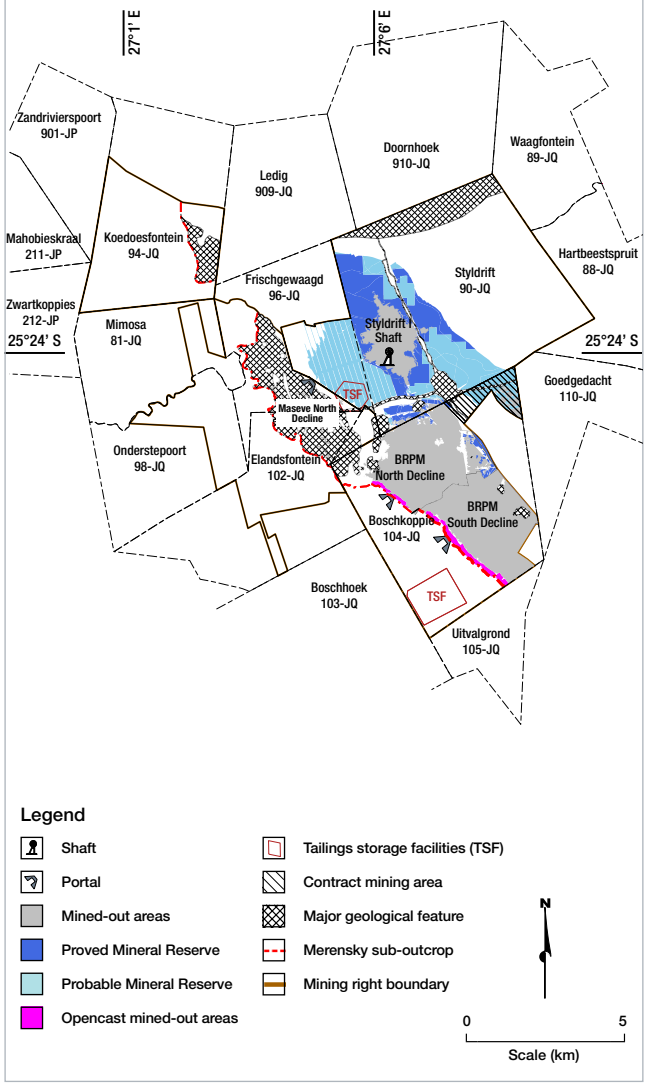
Mineral Reserve Modifying factors	Merensky Reef	UG2 Reef
Dilution	28%	29%
Pillars	26%	10%
Mine call factor	97%	100%
Relative density	3.07 – 3.17	3.9
Stoping width	126 – 221cm	120cm
Concentrator recoveries	83 – 86%	82 – 83%



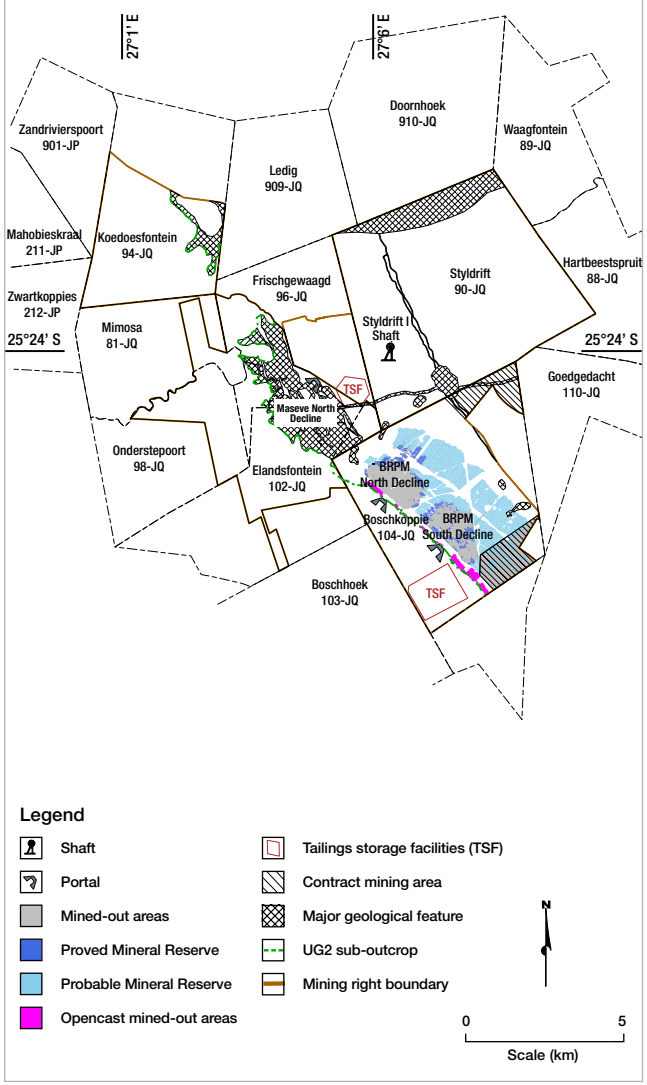
Tailings storage facility

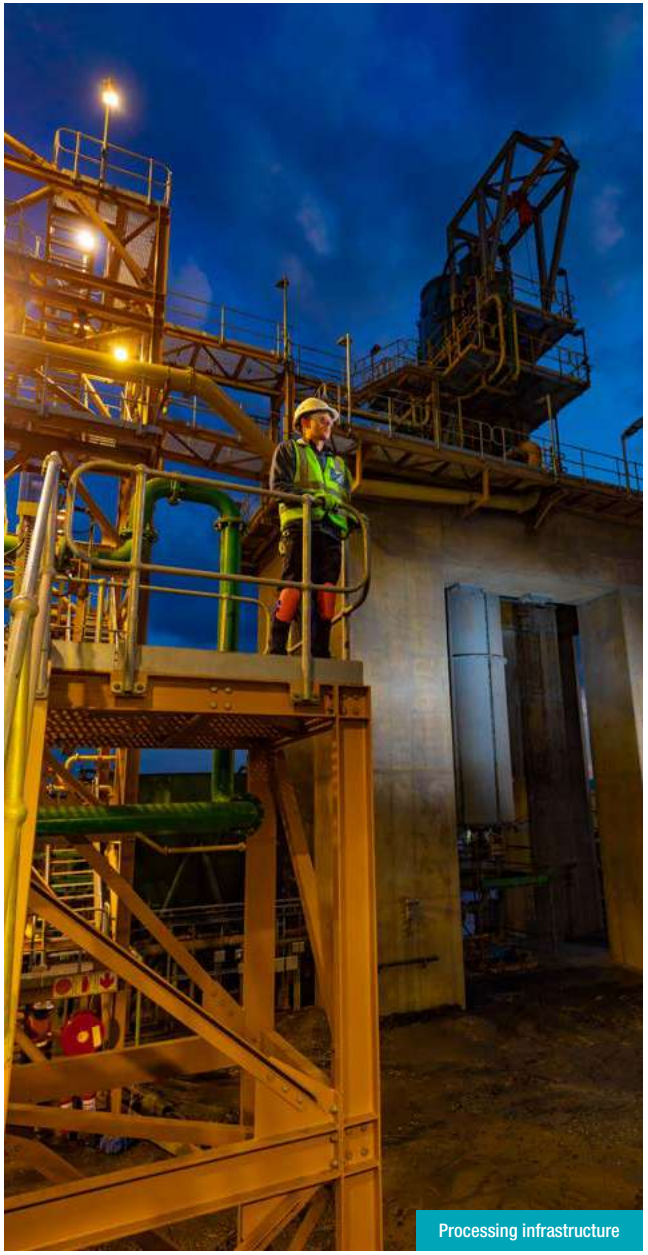
Impala Bafokeng continued

Impala Bafokeng Merensky Reef Mineral Reserves



Impala Bafokeng UG2 Reef Mineral Reserves





Processing infrastructure

Impala Bafokeng continued

Impala Bafokeng Mineral Reserve estimate

As at 30 June 2025

Orebody		Merensky			UG2			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total
Tonnes	Mt	27.9	33.3	61.1	4.6	19.9	24.5	85.6
Width	cm	204	167	–	143	134	–	–
4E grade	g/t	3.93	4.34	4.15	3.78	3.81	3.80	4.05
6E grade	g/t	4.33	4.79	4.58	4.66	4.68	4.68	4.61
4E oz	Moz	3.5	4.6	8.2	0.6	2.4	3.0	11.2
6E oz	Moz	3.9	5.1	9.0	0.7	3.0	3.7	12.7
Pt oz	Moz	2.2	3.0	5.2	0.3	1.4	1.8	7.0
Pd oz	Moz	1.0	1.3	2.2	0.2	0.7	0.9	3.1

As at 30 June 2024

Orebody		Merensky			UG2			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total
Tonnes	Mt	24.9	35.3	60.2	3.8	18.3	22.1	82.3
Width	cm	217	163	–	135	152	–	–
4E grade	g/t	3.84	4.22	4.06	3.70	3.90	3.86	4.01
6E grade	g/t	4.24	4.65	4.48	4.55	4.79	4.75	4.55
4E oz	Moz	3.1	4.8	7.9	0.5	2.3	2.7	10.6
6E oz	Moz	3.4	5.3	8.7	0.6	2.8	3.4	12.0
Pt oz	Moz	2.0	3.1	5.0	0.3	1.4	1.6	6.7
Pd oz	Moz	0.8	1.3	2.1	0.1	0.7	0.8	2.9

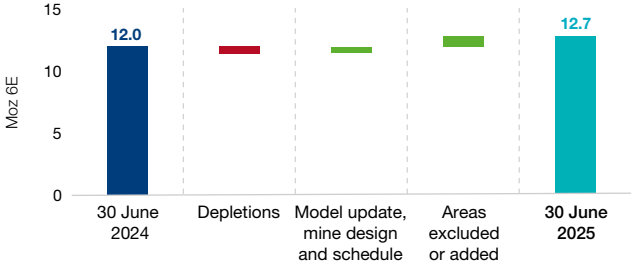
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESERVE RECONCILIATION

Year-on-year, the Mineral Reserves increased due to updated Mineral Resource classification models and a change in the tail-cutting of uneconomic years, that is offset by the year's mining depletion.

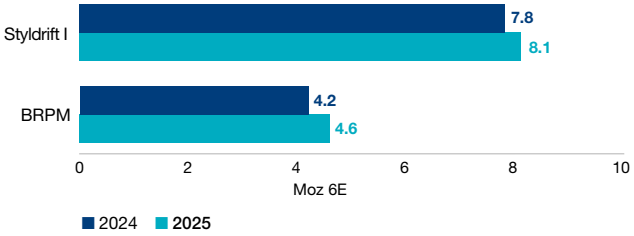
Total Impala Bafokeng 6E Mineral Reserves

as at 30 June 2025 (variance Moz 6E)



Impala Bafokeng Mineral Reserve distribution

as at 30 June 2025 (Moz 6E)



Underground drilling

Impala Bafokeng continued

PROCESSING

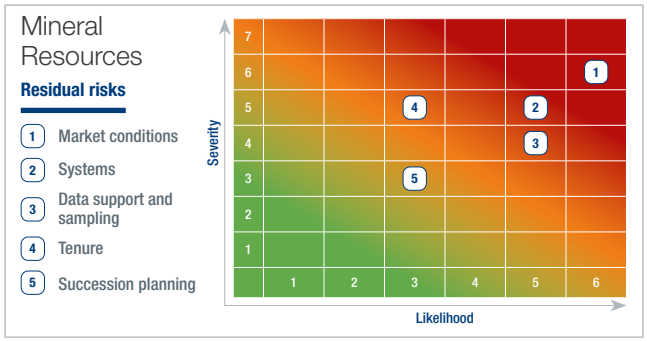
Impala Bafokeng owns and operates the BRPM and Maseve concentrators. Provision is made for processing 410 000 tonnes per month (combined), which concentrate is sold and delivered to the Waterval Smelter for smelting and refining. The BRPM plant design comprises a conventional process for a Merensky Platinum Concentrator, which consists of comminution, flotation, concentrate and tailings handling.

The drill cores obtained to establish the geological criteria for the orebody have revealed that a variety of different facies exist. These, together with the proposed mining strategy, result in competent material reporting to the concentrator, which requires pre-crushing to achieve a size control of less than 80mm, ahead of the milling circuit.

The plant process includes:

- Surge storage silos
- Primary, secondary and tertiary crushing and screening
- Primary milling and flotatio
- Secondary milling and flotatio
- Concentrate thickening and filtratio
- Tailings thickening and disposal.

The optimisation of the commissioned Maseve MF2 upgrade, to improve asset management, will ensure that the Maseve Concentrator complex is well-positioned to support further volume growth and operational sustainability in the long term, which will lead to improved processing flexibility and co processing capacity capable of treating Merensky and UG2 ore at 430ktpm.

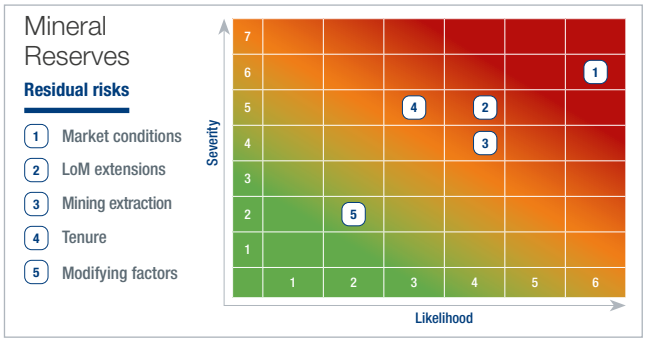


Tailings from both concentrators are deposited on the BRPM and Maseve tailings storage facilities (TSFs). The BRPM TSF expansion was completed in 2022, which led to an increase in the footprint to 238 hectares and an additional 30-year life.

RISK ASSESSMENT

The residual risk matrices for the Impala Bafokeng Mineral Resources and Mineral Reserves are illustrated to the right, highlighting the respective top five esidual risks.

The top residual risks identified for the Impala Bafokeng Minera Resources are (1) market conditions: basket metal price sensitivity; (2) systems integration and cyber security; (3) underground sampling at BRPM; (4) tenure: ongoing third-party conflictin applications over mining rights; and (5) lack of succession planning for specialised roles.



The top residual Impala Bafokeng Mineral Reserve risks are (1) market conditions: basket metal price sensitivity; (2) LoM: lack of capital allocation for extension projects; (3) Mineral Reserves: inefficient mining extraction; (4) tenu e: ongoing third-party conflicting applications over mining rights; and (5) modifying factors: incorrect application.

Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on **page 20**.


Merensky Reef mapping

Impala Bafokeng continued

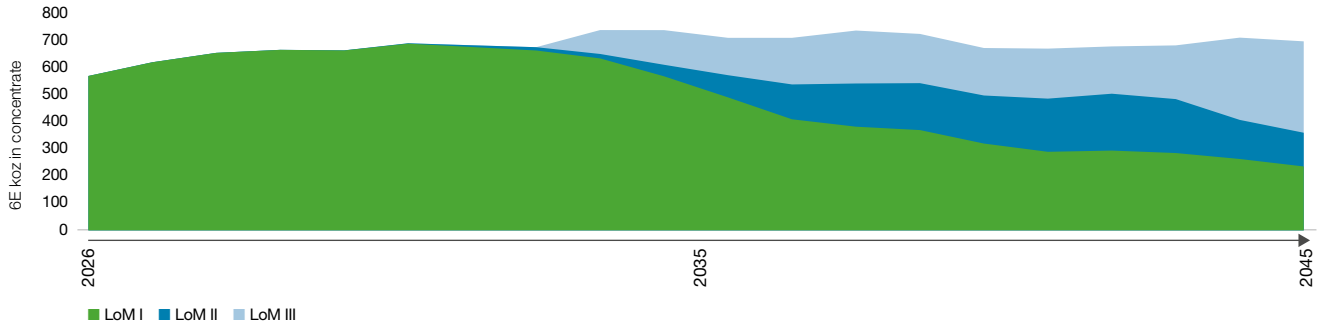
LOM, VALUATION AND SENSITIVITY

The strategic outlook remains under review, given the declining LoM production outlook and cost pressures. Several studies are being undertaken to optimise the Mineral Resource and infrastructure assets to extend the LoM profile. The LoM of BRPM extends over 15 years until 2040 while the LoM I of Styldrift I extends for 27 years until 2052. An economic profitability test was conducted at each shaft, mainly to conduct tail-cutting at the end of a shaft's life, where a shaft cannot contribute to its overhead cost. The impact varies from shaft to shaft. On average, 2% of the estimates have been excluded based on economic reviews.

The economic viability of Impala Bafokeng's Mineral Reserves is tested using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price which would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E ratios, and differ from the overall Group basket prices. This is then tested against the internal Impala Bafokeng estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests indicate that Impala Bafokeng requires a real long-term basket price of between R24 000 and R27 000 per 6E ounce of metal in concentrate to be economically viable. The real spot basket price for Impala Bafokeng as at 30 June 2025 was R26 075 (US$1 464), and its internal long-term real basket price per 6E ounce is R24 078 (US$1 381).

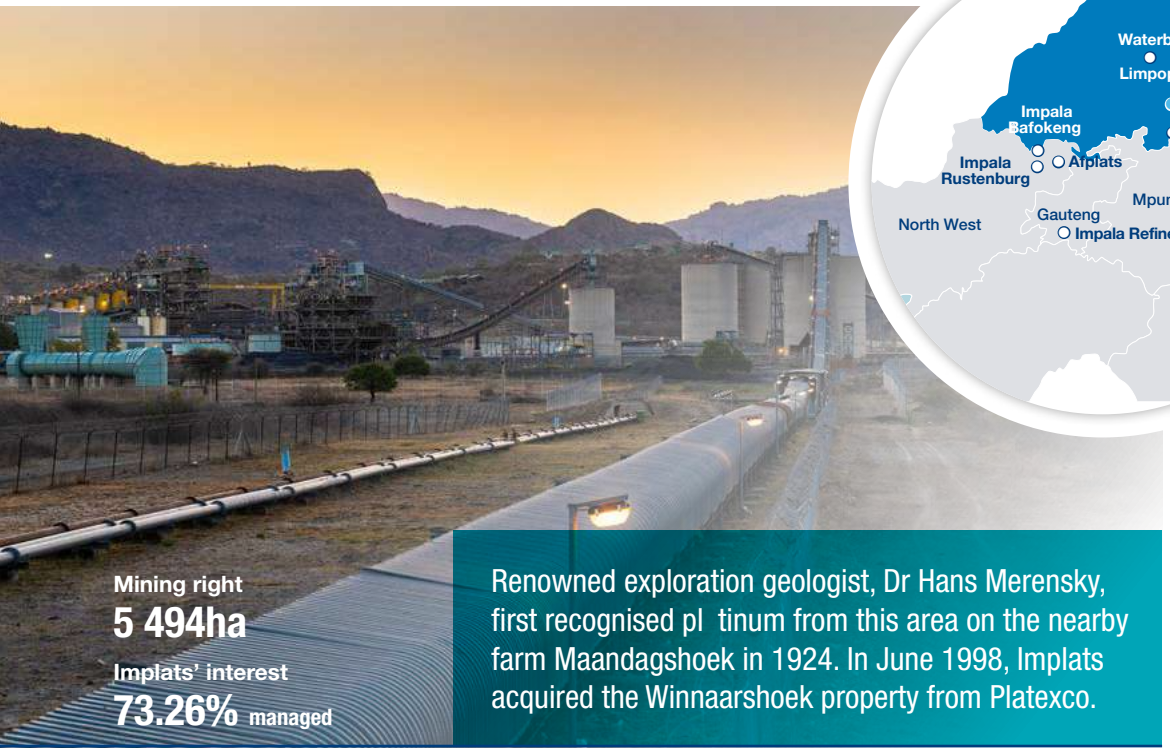
To address the declining LoM outlook and associated overhead cost structures, the Group is considering investment in maintaining current production levels well into the future, through prudent capital allocation on selected projects from existing infrastructure within the mining right area. The commodity market remains fluid. Statistics elating to the historical production are shown on **page 29** and **30**.

Impala Bafokeng estimated 20-year 6E LoM ounce profile
as at 30 June 2025



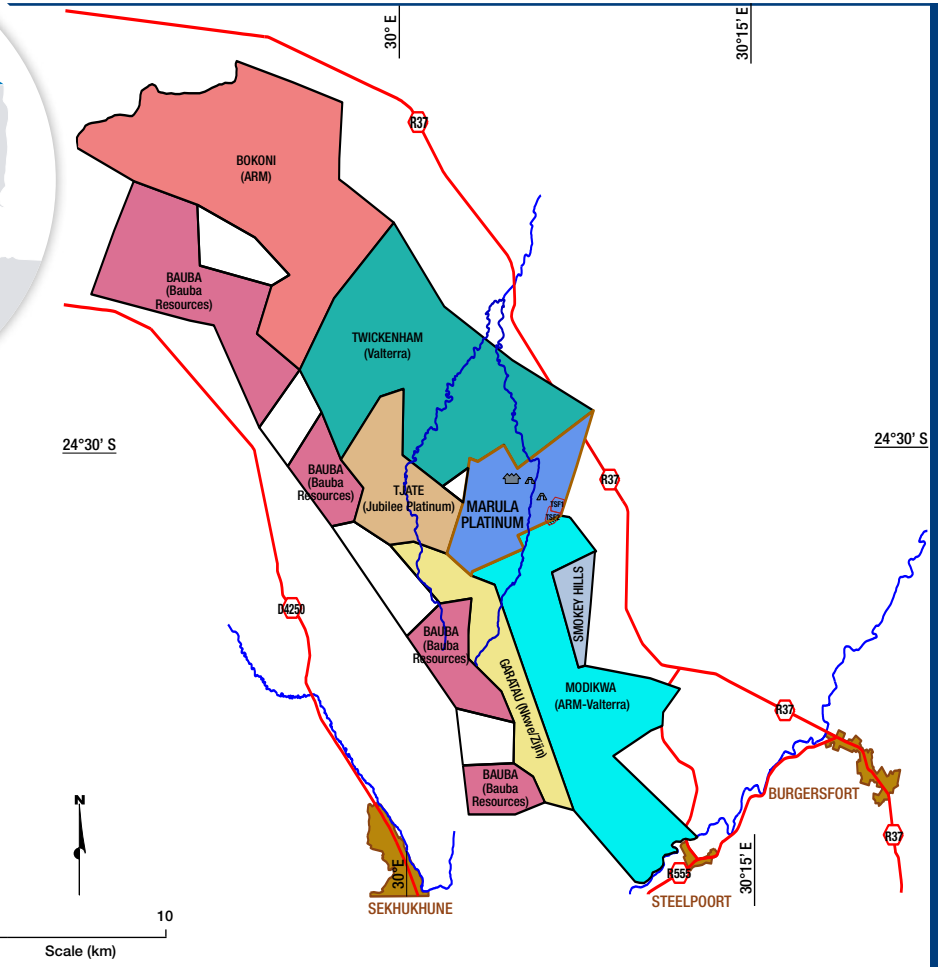
Geological modelling and evaluation

Marula
South Africa



Mining right
5 494ha
Implats' interest
73.26% managed

Renowned exploration geologist, Dr Hans Merensky, first recognised pl tinum from this area on the nearby farm Maandagshoek in 1924. In June 1998, Implats acquired the Winnaarshoek property from Platexco.



Legend

- Town
- Mining right boundary
- Public road
- Tailings storage facility – TSF1 and TSF2
- TSF2 – Third-Party surface lease area agreement
- River
- Portal
- Processing plant

LOCATION

Marula is located within the Greater Fetakgomo Tubatse Local Municipality of the Limpopo province of South Africa, approximately 35km northwest of Burgersfort. Marula is situated on the Eastern Bushveld Complex, located south of Valterra Platinum Twickenham Mine and north of the Valterra Platinum-ARM joint venture at Modikwa Mine. Jubilee Platinum and Garatau (Nkwe/Zijin) share the western (down-dip) boundaries.

BRIEF HISTORY

Exploration activities in the region started in the 1920s, following the discovery of PGMs by Hans Merensky on the nearby Maandagshoek 254 KT (now Modikwa Mine). Most of the prospecting activities focused on the Merensky Reef rather than the UG2 Reef. This early work included trenching, excavating adits and sampling outcrops. In June 1998, Implats acquired the Winnaarshoek 250 KT property from Platexco, a Canadian-based company. The mineral rights to portions of the adjacent farms of Clapham 118 KT and Forest Hill 117 KT, and a sub-lease to Driekop 253 KT, were subsequently obtained from Valterra Platinum in exchange for Hendriksplaats 281 KT (now part of Modikwa Mine). The establishment and development of the mine started in October 2002. Marula is a managed operation within the Implats portfolio.

Marula continued

GEOLOGICAL SETTING

Both the Merensky and UG2 Reefs are present at Marula, but only the UG2 Reef is currently exploited.

The Merensky and UG2 Reefs are separated by a sequence of primarily anorthositic and noritic layered units of 400m in combined vertical thickness. The UG2 Reef is defined as the main chromitite layer, with most of the mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal footwall. The Merensky Reef comprises the upper portion of a pyroxenite layer, with a chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the hangingwall and footwall. Examples of typical vertical grade profiles at Marula a e included on page 56. The average 6E ratios show the differences between the Merensky and UG2 Reefs, particularly the high proportions of palladium and rhodium associated with the UG2 Reef at Marula.

The schematic section for Marula is shown on page 57. Both mineralised horizons sub-outcrop on the Marula mining rights area and dip in a west-southwest direction at 10° to 14°. The reefs are relatively undisturbed by faults and dykes, with one prominent dolerite dyke traversing the mining area. Potholes represent most of the geological losses encountered underground, while a small dunite pipe also disrupts the reef horizons. These geological features are accounted for in the Mineral Resource and Mineral Reserve estimates as geological losses.

EXPLORATION AND STUDIES

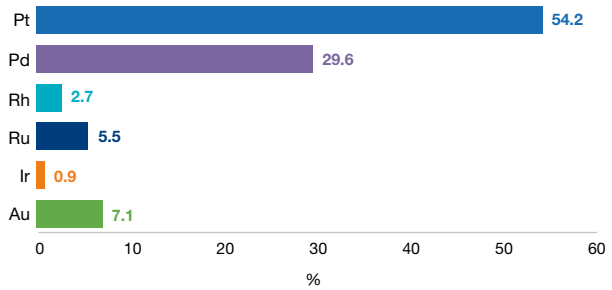
Exploration activities that led to the discovery of PGMs at Marula began in the 1920s, following Hans Merensky's recognition of PGMs in the region. Follow-up exploration in the 1960s and 1980s by Anglo American Platinum (Valterra Platinum) entailed exploration drilling targeting the Merensky and the UG2 Reefs.

Several exploration techniques have been employed at Marula by historical explorers and Implats, with the most notable being surface geological mapping, aeromagnetic surveys and surface exploration drilling. Core drilling is the primary drilling technique employed. Ongoing surface drilling is typically infil work to supplement the grid completed during feasibility stages, and is mainly targeted to assist with detailed structural interpretations. In addition, underground geotechnical core-recovering drilling activities are routinely undertaken. This forms part of a proactive safety strategy to detect flammabl gas, gas pockets, water-bearing features, possible geological anomalies and related phenomena ahead of current mining operations. Summary statistics about the work conducted in the past year are reported in the exploration overview section of this report.

Five surface drillholes were drilled during the financial year to add to the geological confidence in the deeper extensions for the Marula Phase II project mining area. A total of 89 underground drillholes – mainly for water and gas intersection cover and geological delineation – were drilled at the Clapham and Driekop declines.

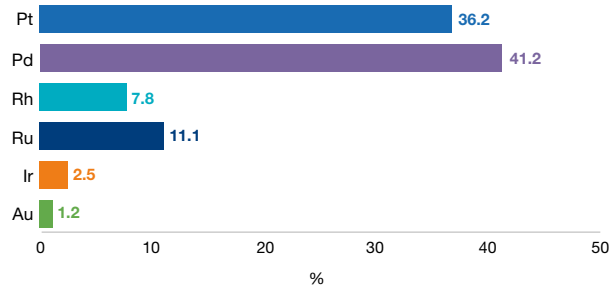
This drillhole information will be integrated with the structural geology model and the drillhole database in the next cycle.

Marula Merensky Reef 6E ratio
as at 30 June 2025 (%)



Merensky Reef metal ratios derived from Mineral Resource estimate.

Marula UG2 Reef 6E ratio
as at 30 June 2025 (%)

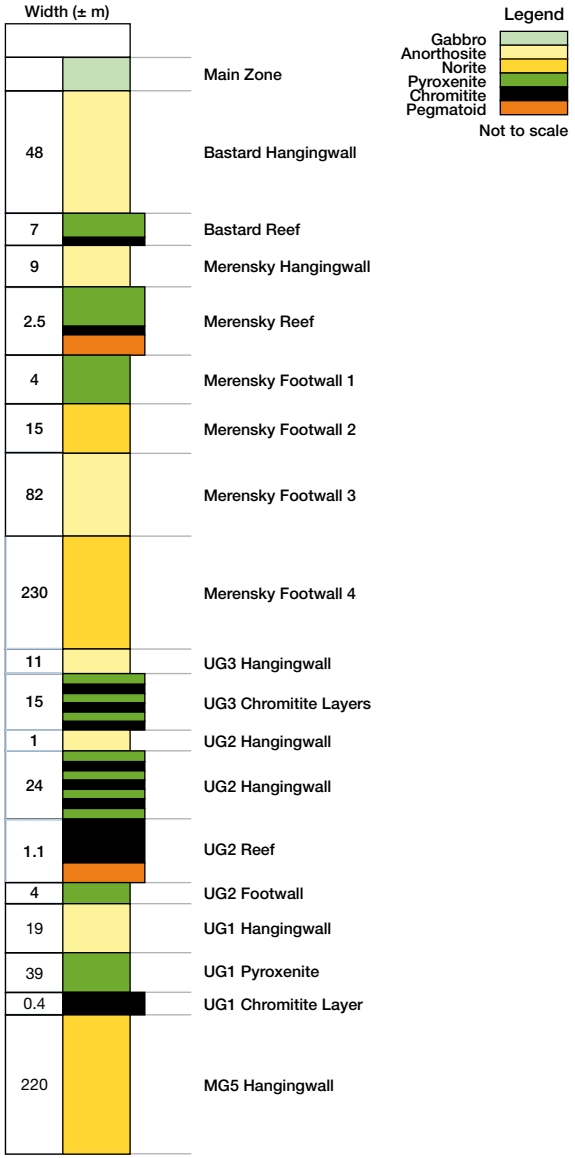


UG2 Reef metal ratios derived from Mineral Reserve estimate.

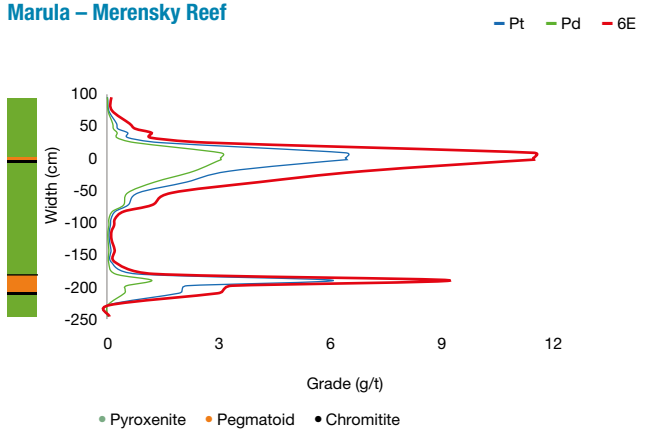
Underground discussion

Marula continued

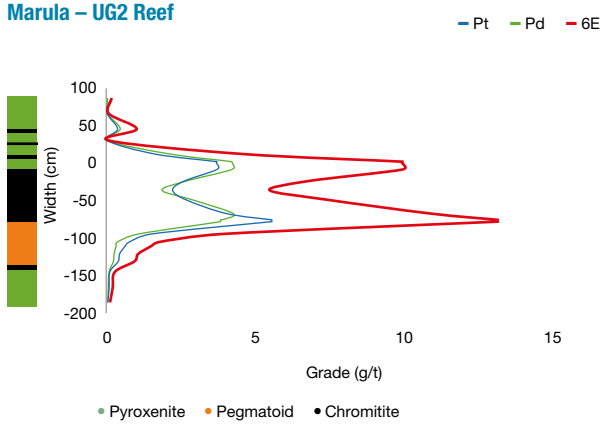
Generalised geological succession of the upper portion of the Critical Zone at Marula



Marula – Merensky Reef



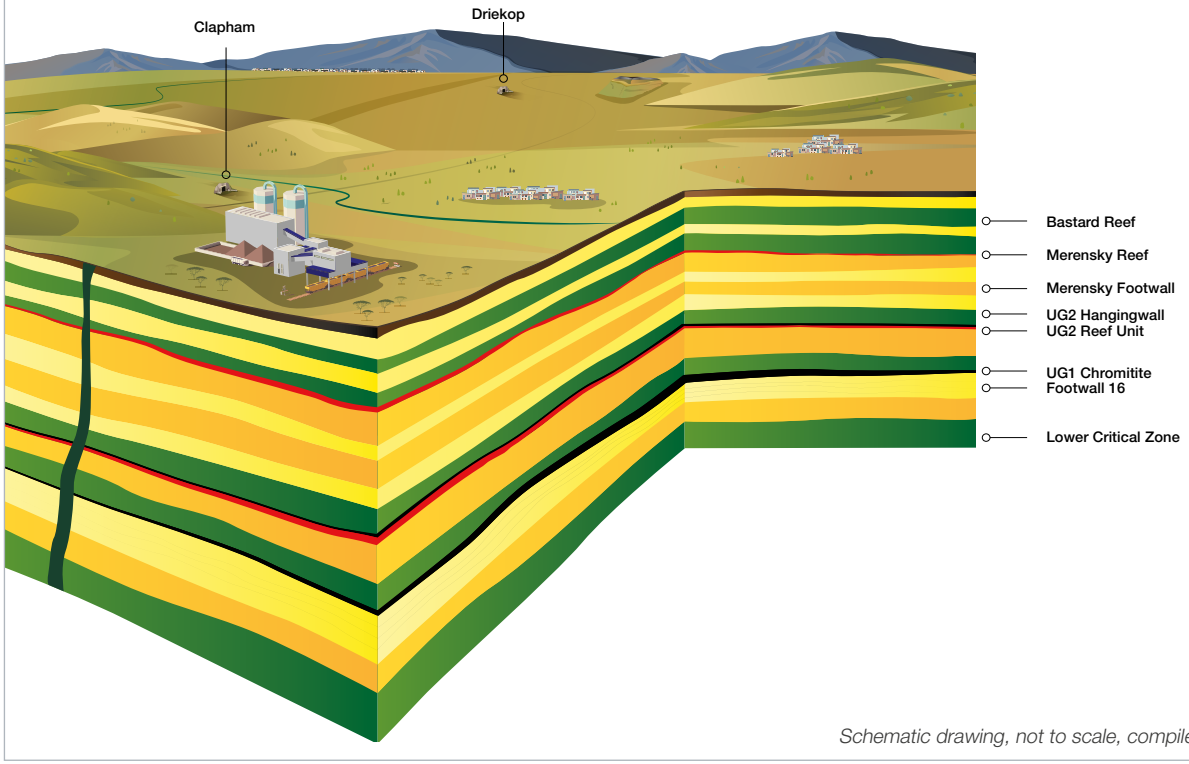
Marula – UG2 Reef



Portal access road

Marula continued

Generalised schematic section of the stratigraphic sequence at Marula



Schematic drawing, not to scale, compiled by Implats.

GENERAL INFRASTRUCTURE

The region is well developed, partly due to other nearby mining activities. The R37 tarred road from Burgersfort to Polokwane passes through the area, while a secondary tarred road links the R37 to Marula's main office and other infrastructu e. The existing mines and villages are supplied with electricity by Eskom. Marula has an adequate electricity supply and distribution network with two independent 132kV Eskom power lines providing electricity. Water is supplied through the Lebalelo Water Scheme, from which Marula has an allocation of 13.8Ml per day, which is more than adequate for planned production levels. Mining infrastructure includes two declines, offices, sto es, a concentrator plant, a chrome recovery plant, TSFs and overland ore conveyance.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The Mineral Resource estimates for the Merensky and UG2 Reefs are shown at a minimum mining width. The estimate was conducted using Datamine Studio RM. A multipass search was used for the estimation, and capping of extreme values was applied for the UG2 Reef data. Estimated geological losses have been accounted for in the Mineral Resource estimation, varying from 20% to 25%, using the geological model constructed in Datamine software as the basis. The Mineral Resource classification is based on the G oup standard practice (see page 15). In broad terms, confidence is derived f om various aspects such as geophysical surveys, mapping, underground exposures and surface drillholes, sampling and QAQC assurance. The spacing of the economic reef intersections and the geostatistical confidence have the largest weighting on the classification of Mineral Resou ces at Marula. Mineral Resource estimates are based on mining faces at 31 March 2025 and have been non-spatially depleted per decline for three months until 30 June 2025.

Platinum bar

Marula continued

Marula Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		Merensky				UG2				Underground
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	total
Tonnes	Mt	34.3	7.6	5.2	47.0	35.7	21.3	5.7	62.7	109.8
Width	cm	100	100	100	-	95	97	96	–	–
4E grade	g/t	4.26	4.20	3.82	4.21	6.31	6.45	6.56	6.38	5.45
6E grade	g/t	4.56	4.50	4.10	4.50	7.33	7.52	7.66	7.42	6.17
Ni	%	0.20	0.19	0.19	0.20	0.05	0.05	0.07	0.05	0.12
Cu	%	0.11	0.11	0.10	0.11	0.02	0.02	0.02	0.02	0.06
4E oz	Moz	4.7	1.0	0.6	6.4	7.2	4.4	1.2	12.9	19.2
6E oz	Moz	5.0	1.1	0.7	6.8	8.4	5.1	1.4	15.0	21.8
Pt oz	Moz	2.7	0.6	0.4	3.7	3.1	1.9	0.5	5.5	9.2
Pd oz	Moz	1.5	0.3	0.2	2.0	3.4	2.0	0.6	5.9	7.9

As at 30 June 2024

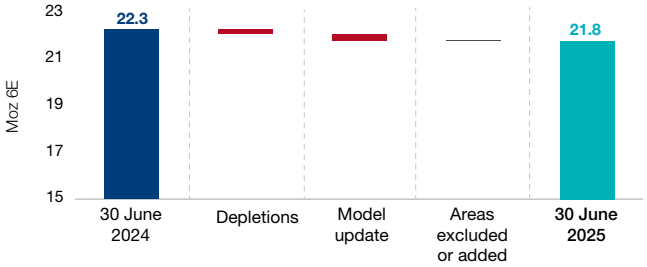
Orebody		Merensky				UG2				Underground
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	total
Tonnes	Mt	34.3	7.6	5.2	47.0	37.4	21.0	5.8	64.2	111.2
Width	cm	100	100	100	–	96	97	96	–	–
4E grade	g/t	4.26	4.20	3.82	4.21	6.39	6.55	6.68	6.47	5.51
6E grade	g/t	4.56	4.50	4.10	4.50	7.43	7.63	7.78	7.53	6.25
Ni	%	0.20	0.19	0.19	0.20	0.05	0.05	0.06	0.05	0.11
Cu	%	0.11	0.11	0.10	0.11	0.02	0.02	0.02	0.02	0.06
4E oz	Moz	4.7	1.0	0.6	6.4	7.7	4.4	1.2	13.3	19.7
6E oz	Moz	5.0	1.1	0.7	6.8	8.9	5.1	1.4	15.5	22.3
Pt oz	Moz	2.7	0.6	0.4	3.7	3.3	1.9	0.5	5.8	9.4
Pd oz	Moz	1.5	0.3	0.2	2.0	3.6	2.0	0.6	6.2	8.2

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

The year-on-year reconciliation of Marula's Mineral Resource estimate shows marginal variance relative to the previous year, primarily due to depletion and some model updates.

Total Marula 6E Mineral Resources
as at 30 June 2025 (variance Moz 6E)



MODIFYING FACTORS

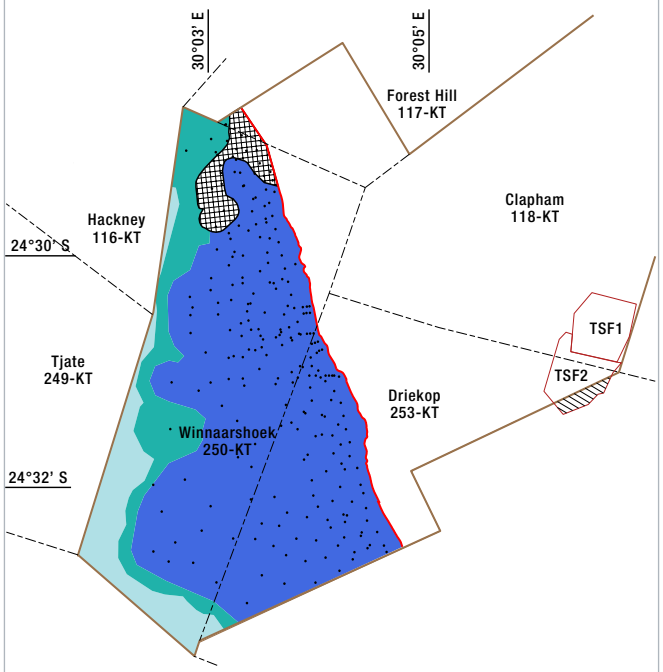
The table below summarises the significant modifying factors that impact the Mineral Resource and Mineral Reserve estimates (see **pages 15, 32, 58** and **60** for further details).

Mineral Resource Key assumptions	Merensky Reef	UG2 Reef
Geological losses	20 – 25%	20 – 25%
Area	16 million ca	17 million ca
Average resource cut	100cm	96cm

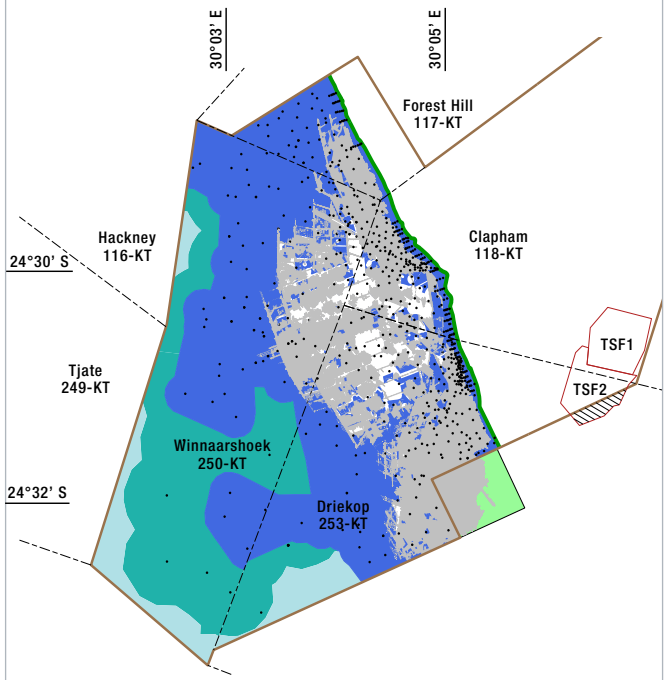
Mineral Reserve Modifying factors	Merensky Reef	UG2 Reef
Dilution	–	10 – 12%
Pillars	–	10 – 12%
Mine call factor	–	94%
Relative density	–	3.4 – 3.9
Stoping width	–	124cm
Concentrator recoveries	–	86 – 88%

Marula continued

Marula Merensky Reef Mineral Resources



Marula UG2 Reef Mineral Resources



MINING METHODS

Marula has two declines exploiting the UG2 Reef. At the Driekop Decline, a hybrid mining method is employed, while at Clapham Decline, both hybrid and conventional mining methods are utilised. All main development is undertaken on-reef for the two hybrid sections, and the stoping is carried out through conventional single-sided breast mining from a centre gully. Panel face lengths are approximately 16m to 28m, with panels separated by 6m x 4m grid pillars with 2m ventilation holings. The stoping width averages 124cm. The footwall drives are developed on strike approximately 25m below the reef horizon, with cross-cut breakaways about 220m apart for the conventional operation. This development is undertaken with drill rigs and dump trucks. Stope face drilling takes place with hand-held pneumatic rock drills with airlegs.

MINE PLANNING PROCESS

Mine design and scheduling of operational declines were done in Datamine Studio UG and EPS, and geological models were updated using Datamine software.

Mineral Reserves are converted upon proved economic viability, board approval and secured funding, and not simply on the basis of Measured and Indicated Mineral Resource classification

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

The updated Mineral Reserve estimate as at 30 June 2025 is tabulated on the following page. The modifying factors used in the UG2 Mineral Reserve estimate are based on the mine plan, which envisages hybrid and conventional breast mining operations. An economic profitability test was conducted at each decline to verify the economic viability at the end of the decline's life and the need for tail-cutting. The conversion and classification of Mineral Reserves at Marula are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are classified as P oved and Probable Mineral Reserves
- Proved Mineral Reserves are those areas where the main development has been completed
- The mine plan used for generating the Mineral Reserves was based on the survey faces of December 2024 with a spatial mine design and schedule forecast of six months until 30 June 2025.

Marula continued

MINERAL RESERVE RECONCILIATION

The year-on-year reconciliation of Marula's Mineral Reserves estimate shows a material variance relative to the previous year.

The changes are due to depletion, model updates and the exclusion of the larger extent of the Phase II project areas due to economic viability.

The Mineral Reserve estimate as at 30 June 2025 reflects a 32.5Mt year-on-year decrease, impacted mainly by the decision to limit the Phase II expansion project due to economic constraints.

As at 30 June 2025

Orebody		UG2		
Category	Units	Proved	Probable	Total
Tonnes	Mt	1.7	10.4	12.1
Width	cm	124	124	–
4E grade	g/t	4.76	3.88	4.00
6E grade	g/t	5.52	4.49	4.64
4E oz	Moz	0.3	1.3	1.6
6E oz	Moz	0.3	1.5	1.8
Pt oz	Moz	0.1	0.5	0.7
Pd oz	Moz	0.1	0.6	0.7

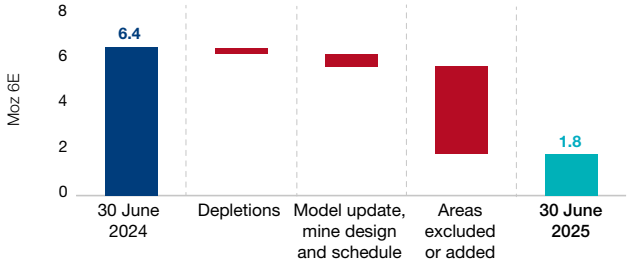
As at 30 June 2024

Orebody		UG2		
Category	Units	Proved	Probable	Total
Tonnes	Mt	3.2	41.5	44.7
Width	cm	127	120	–
4E grade	g/t	4.11	3.78	3.80
6E grade	g/t	4.77	4.40	4.42
4E oz	Moz	0.4	5.0	5.5
6E oz	Moz	0.5	5.9	6.4
Pt oz	Moz	0.2	2.2	2.3
Pd oz	Moz	0.2	2.3	2.5

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

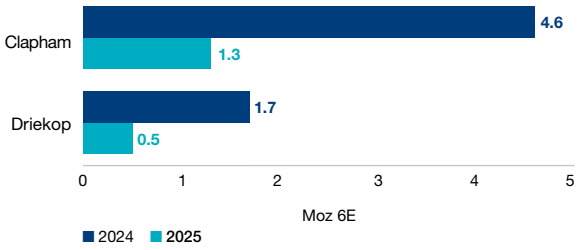
Total Marula 6E Mineral Reserves

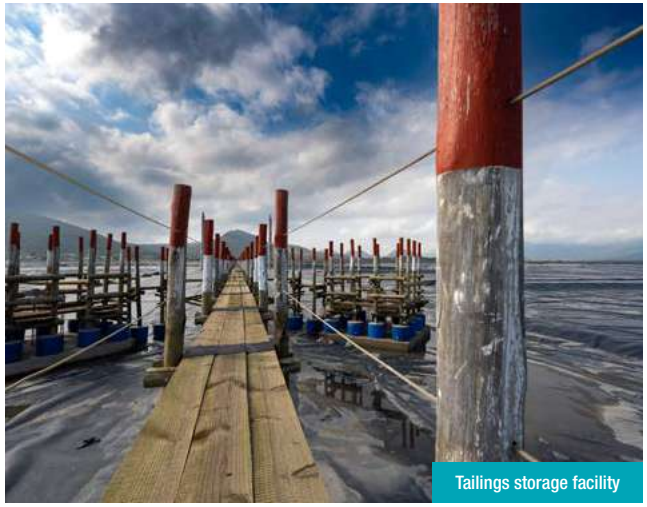
as at 30 June 2025 (variance Moz 6E)



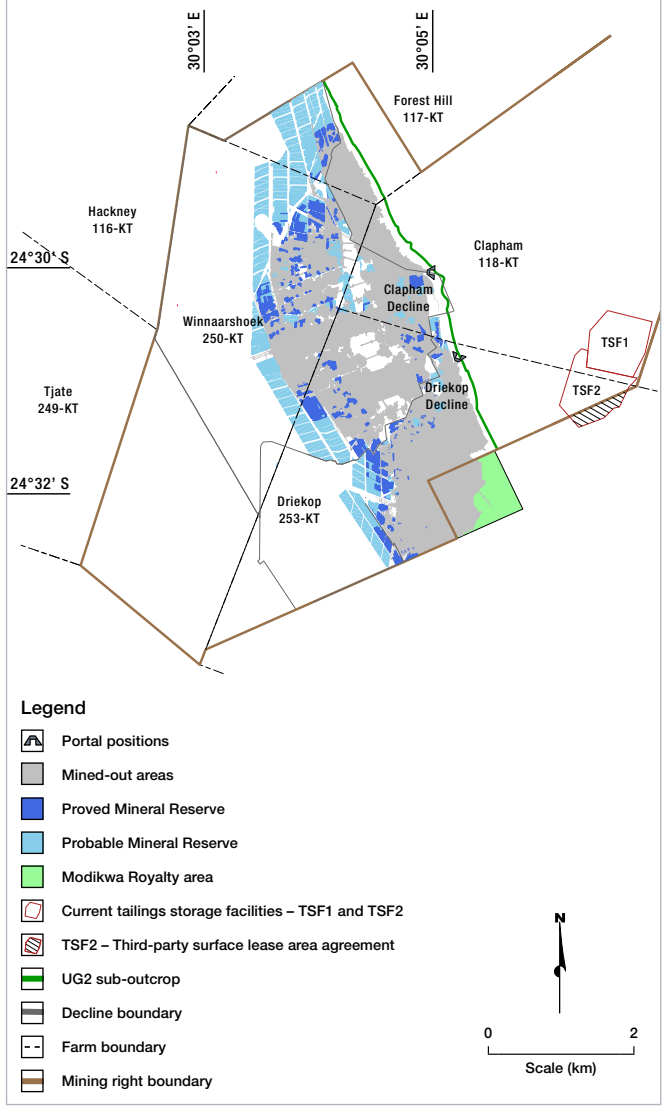
Marula Mineral Reserve distribution

as at 30 June 2025 (Moz 6E)




Tailings storage facility

Marula UG2 Reef Mineral Reserves



Marula continued

PROCESSING

Marula has a concentrator plant where initial processing is conducted. The concentrate is transported by road to the Impala Platinum Mineral Processing, in Rustenburg in terms of a LoM offtake agreement with Impala Refining Services (IRS). A new TSF facility was commissioned in 2023.

RISK ASSESSMENT

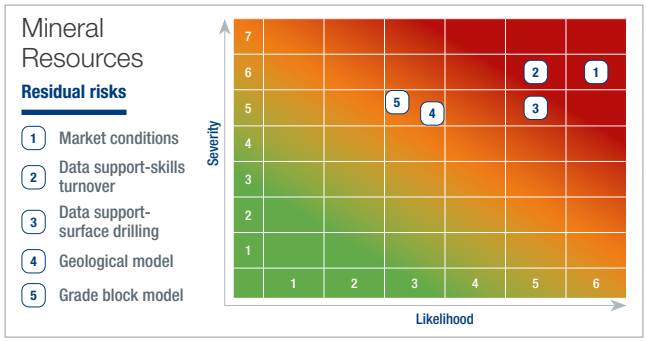
The residual risk matrices for the Marula Mineral Resources and Mineral Reserves are illustrated below, highlighting the top five residual risks for both. The top residual risks identified for the Mineral Resources at Marula are (1) market conditions: basket price sensitivity; (2) data support: impacted by turnover of skills; (3) data support: surface drilling impacted by community disruptions; (4) geological model: version control; and (5) grade block model: version control.

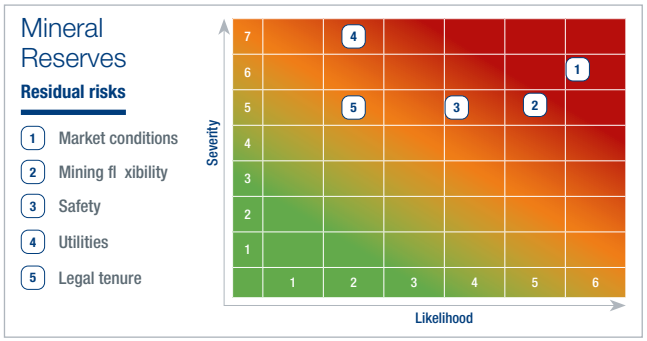
The top residual Mineral Reserve risks identified at Marula a e (1) market conditions: basket price sensitivity; (2) half-level flexibility; (3) safety: major decline incidents; (4) utilities: availability of water and electricity; and (5) legal tenure: ability to operate.

Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on **page 20**.

LOM, VALUATION AND SENSITIVITY

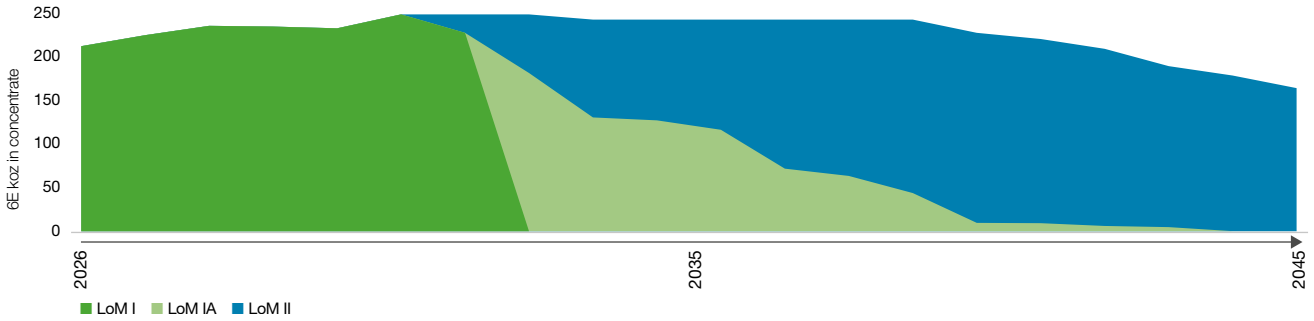
The LoM I encompasses the UG2 Reef at the Clapham Decline down to 7 level and the Driekop Decline down to 10 level. Note that the indicative LoM profile is based on a range of assumptions, which could change in future. An economic profitability test was conducted to determine at which year Marula's declines cannot contribute to its overhead cost. On average, 30% of the estimates have been excluded based on economic reviews – these are excluded from Mineral Reserves and re-classified as LoM IA. The LoM I of Marula now extends for seven years until 2032.



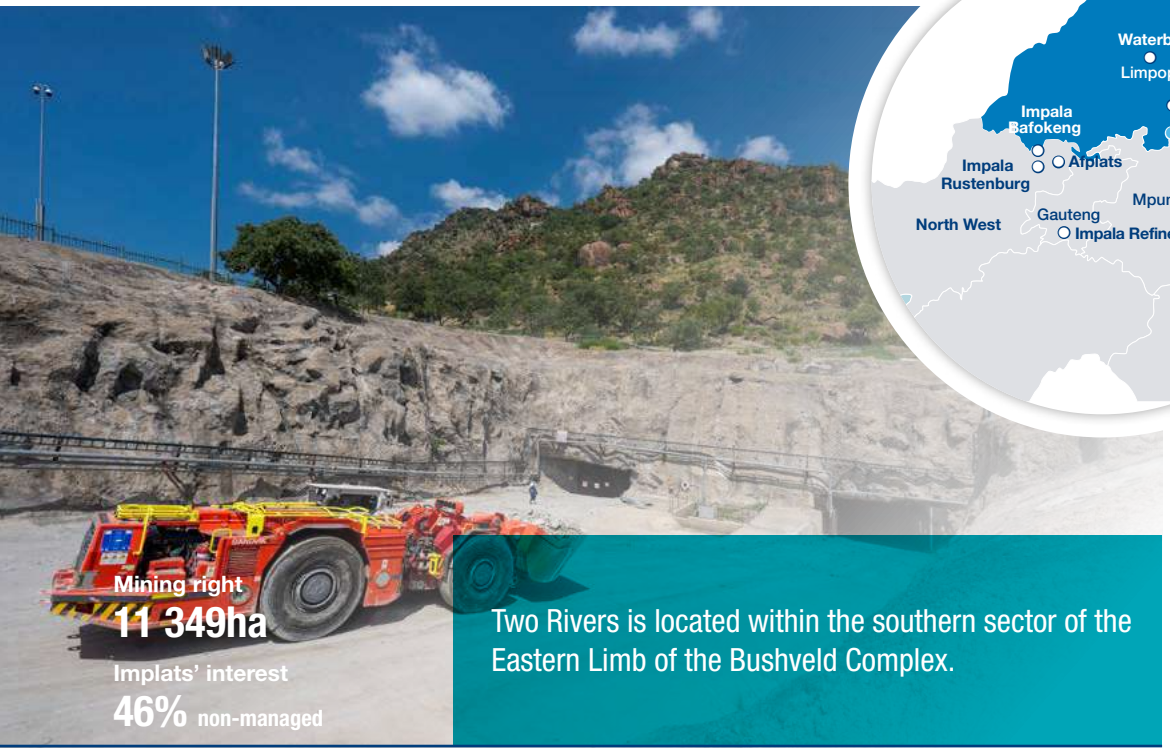


The economic viability of Marula's Mineral Reserves is tested using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price which would still render the Mineral Reserve economically viable. These calculations generate basket prices based on the local 6E ratios and differ from the overall Group basket prices. This is then tested against the internal Marula estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests indicate that Marula requires a real long-term basket price of between R21 000 and R24 000 per 6E ounce to be economically viable. The real spot basket price for the Marula operations as at 30 June 2025 was R23 996 (US$1 347) per 6E ounce, and its internal long-term real basket price is R21 029 (US$1 206). The commodity market remains fluid. Statistics relating to the historical production are shown on **pages 29** and **30**.

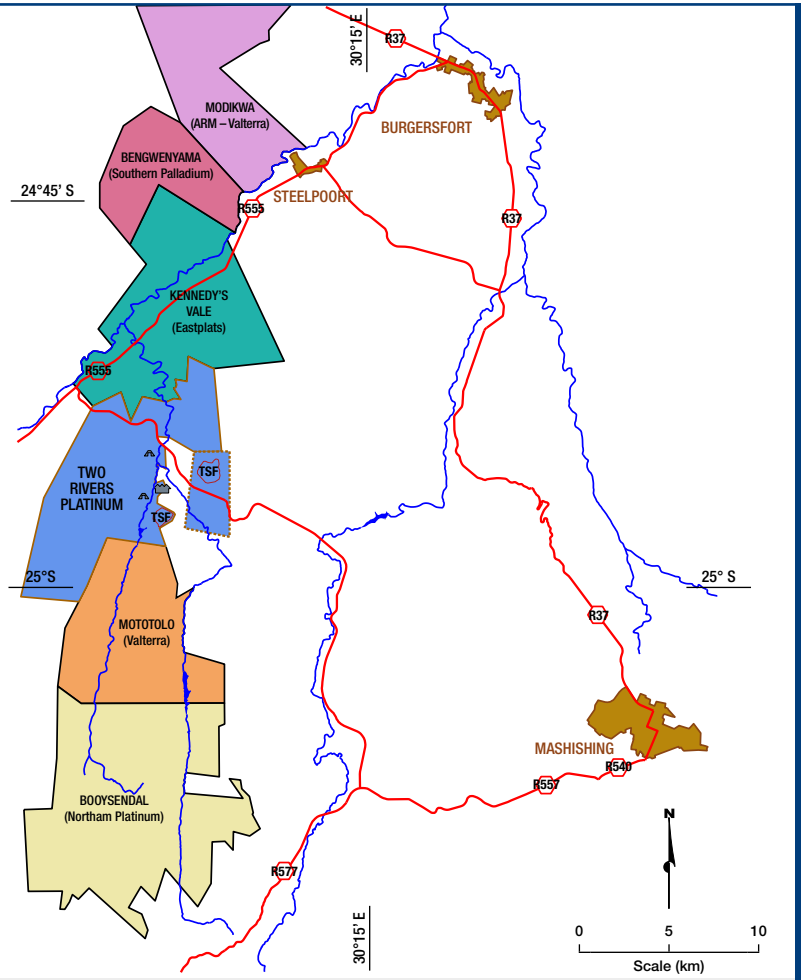
Marula estimated 20-year 6E LoM ounce profile
as at 30 June 2025



Two Rivers
South Africa



Two Rivers is located within the southern sector of the Eastern Limb of the Bushveld Complex.



Legend

- Town
- Mining right boundary
- Surface right boundary
- Public road
- River
- Dam
- Portal
- Processing plant
- Tailings storage facilities

LOCATION

Two Rivers is located on the farm Dwarsrivier 372 KT and extends to the farm Kalkfontein 367 KT, as well as portions of the farms Tweefontein 360 KT and Buffelshoek 368 KT. The mine is situated in the Limpopo province, South Africa, approximately 30km from Steelpoort and 60km from Mashishing. Two Rivers is neighboured by Valterra Platinum's Mototolo Platinum Mine, as well as the Dwarsrivier, Tweefontein and Thorncliffe chrome mines.

BRIEF HISTORY

During 2001, Assmang elected to dispose of its platinum interests at the Dwarsrivier Chrome Mine. Two Rivers, which at that time was the incorporated joint venture between Avmin and Implats, secured the platinum rights in December 2001. Subsequent corporate activity involving Avmin, ARM and Harmony resulted in the transfer of Avmin's share in Two Rivers to a new, empowered platinum entity, ARM Platinum, a division of ARM. The joint venture partners began developing the Two Rivers project in June 2005. The concentrator plant was commissioned in 2006 and, in 2008, the mine successfully transitioned from a project to a mechanised operation. Two Rivers is a non-managed operation in the Implats portfolio.

Two Rivers continued

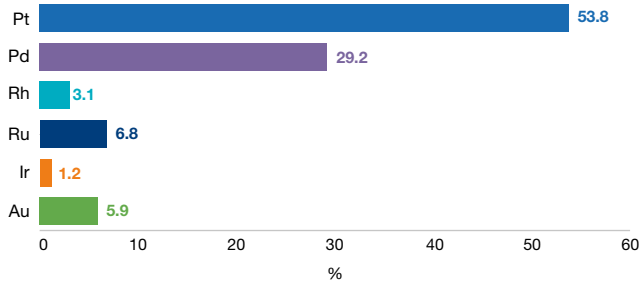
GEOLOGICAL SETTING

The area's geological structure is dominated by the regional north-northeast to south-southwest trending Kalkfontein Fault, which has an apparent vertical displacement of 1 200m down thrown to the west. A series of sub-parallel faults occur to the southeast adjacent to the Kalkfontein Fault, which affect both the Merensky and UG2 Reefs. These faults exhibit variable apparent vertical displacements of between 20m and 110m.

The Merensky and UG2 Reefs are separated by a sequence of primarily anorthositic and noritic layered units of some 140m to160m in combined thickness. Both the Merensky and UG2 Reefs are present — however, no Merensky Reef is present on Tweefontein 360 KT, and the UG2 Reef only occurs on a small portion of this farm. The UG2 Reef outcrops in the Klein Dwarsrivier valley over a north-south strike of 7.5km and dips to the west at 7° to 10°. Due to the extreme topography, the Merensky Reef outcrops further up the mountain slope. Steelpoortpark granite, which is unique to this area, occurs in the southwest part of the project. Three distinct reef types have been defined for the UG2 Reef, namely the 'normal' eef with a thick main chromitite layer; a 'split' reef characterised by an internal pyroxenite/norite lens within the main chromitite layer; and a 'multiple-split' reef with numerous pyroxenite/norite lenses occurring within the main chromitite layer. The multiple-split reef predominates in the southern portion of the mining area. The Merensky Reef is a pyroxenite layer with a chromitite stringer close to the hangingwall contact and at the basal contact. Mineralisation is primarily associated with the upper and lower chromitite stringers. Typical vertical grade profiles a e illustrated on page 64.

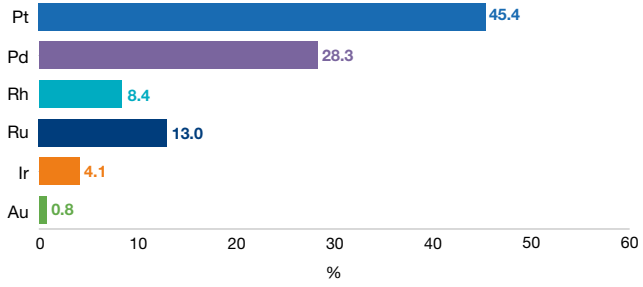
The schematic section for Two Rivers (see page 65) demonstrates the approximate 8km north-south striking Merensky and the UG2 orebodies dipping 7° to 10° towards the west, relative to the extreme mountain topography of the Main Zone sequence. Surface exploration drilling and geological fieldwork we e challenged by the mountainous terrain that overlays the two economic orebodies. A flatter a ea on the mountain's eastern side is used for the mine's general infrastructure and can be accessed from the tar road that connects with the R555 and R540. The mining area is bounded by the St George's Fault on the eastern side, where it cuts through a portion of the UG2 Reef that can be accessed and mined by Valterra Platinum's Mototolo operation. A royalty agreement is in place with Valterra.

Two Rivers Merensky Reef 6E ratio
as at 30 June 2025 (%)



Merensky Reef 6E ratios derived from Mineral Resource estimate.

Two Rivers UG2 Reef 6E ratio
as at 30 June 2025 (%)

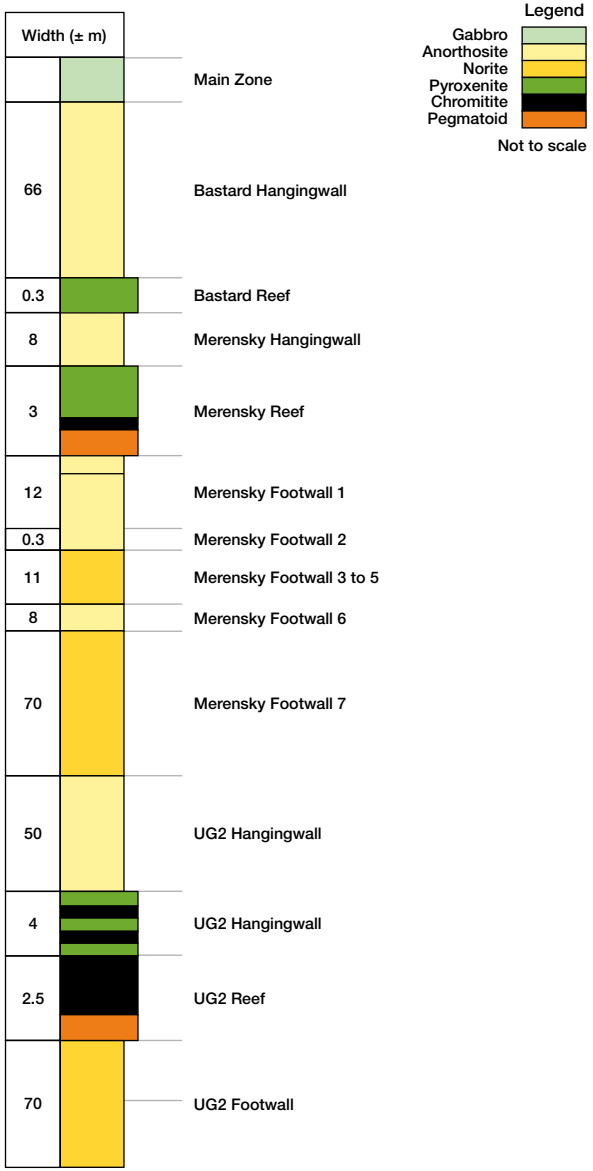


UG2 Reef 6E ratios derived from Mineral Reserve estimate.

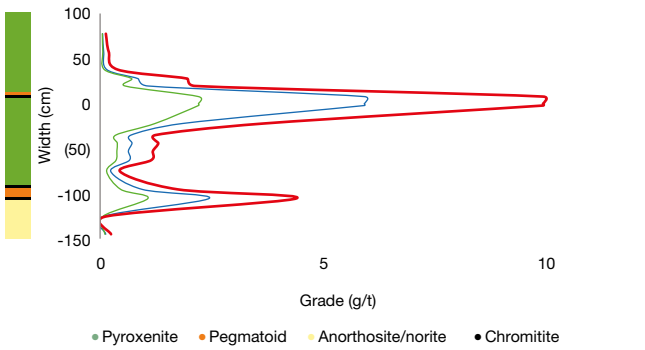
Drill core inspection, exploration site

Two Rivers continued

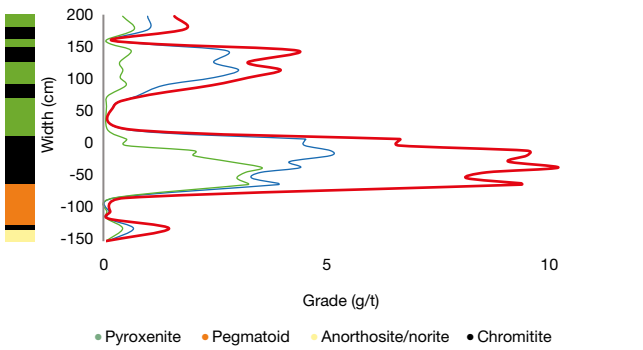
Generalised geological succession of the upper portion of the Critical Zone at Two Rivers



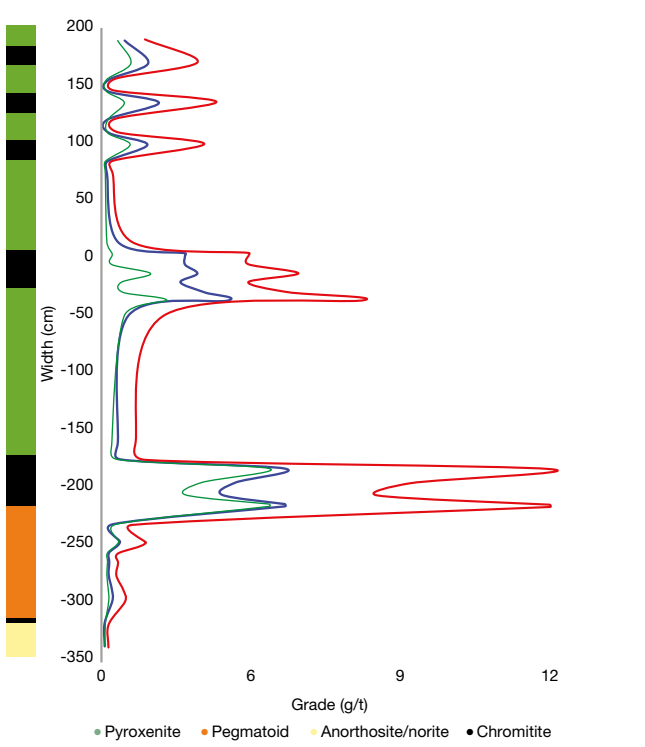
Two Rivers – Merensky Reef



Two Rivers – UG2 (normal) Reef



Two Rivers – UG2 (split) Reef



Underground observations

Two Rivers continued

EXPLORATION AND STUDIES

Some 230 cover and geological delineation drilling activities were undertaken from underground to mitigate geological risks during the mining process.

GENERAL INFRASTRUCTURE

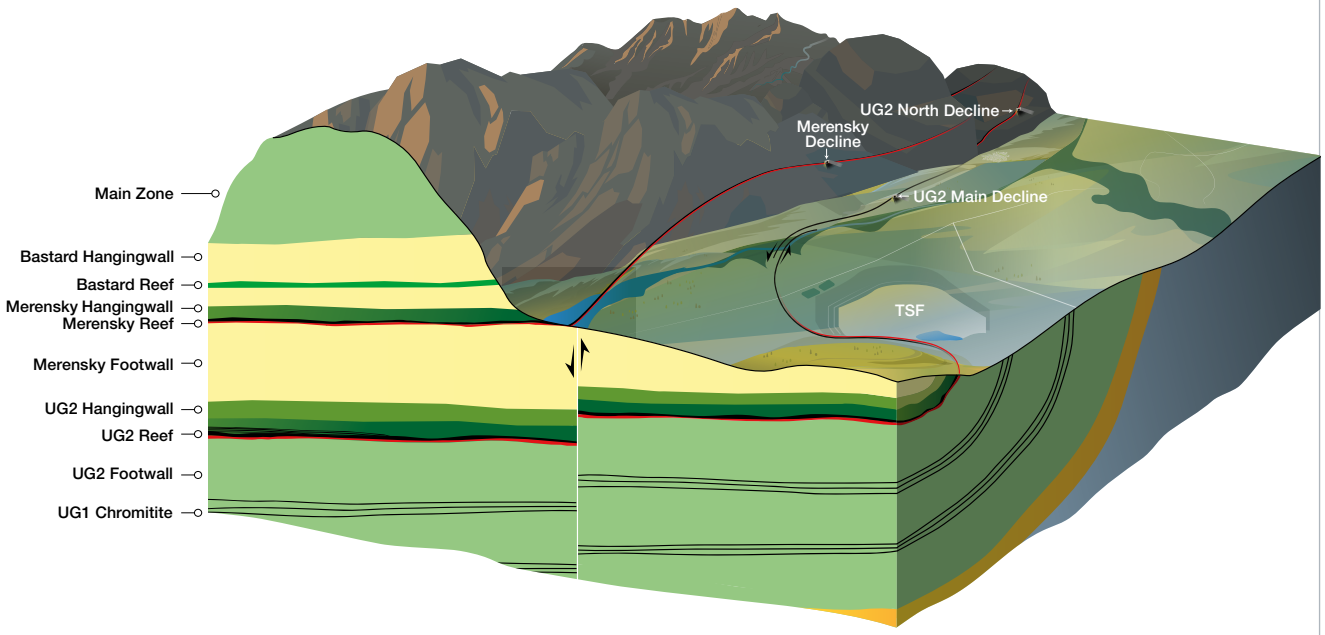
A tar road provides access to Two Rivers, which has a water-use licence (WUL) to obtain its water from the Groot and Klein Dwars rivers and underground dewatering. Electricity is provided by Eskom via one of two 40MVA transformers at the Uchoba substation, with an allocation of 35MVA for Two Rivers fed from a 132kV line from the Merensky substation. Mining infrastructure includes two operational declines, offices, sto es, a concentrator plant, a chromite recovery plant, TSFs and overland ore conveyance.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

Grade estimates were obtained using ordinary kriging of UG2 and Merensky Reef drillhole intersections. The UG2 Reef model was updated with additional data. Six surface drillholes and an underground drillhole were used to update the UG2 Reef geological and structural interpretation. The Mineral Resource classification for UG2 and Me ensky Reefs is based on geological and grade continuity, drillhole spacing, geostatistical parameters and historical classification

The Mineral Resource estimate reflects the actual depletion as at 31 May 2025 and the non-spatial depletion to 30 June 2025 as per planned mining. More information regarding the Mineral Resources and Mineral Reserves can be found in the 2025 ARM annual report (**www.arm.co.za**).

Generalised schematic section of the stratigraphic sequence at Two Rivers

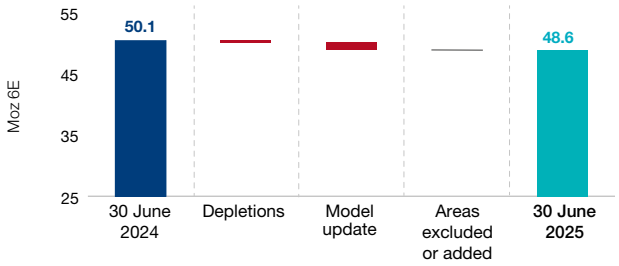


Schematic drawing, not to scale, compiled by Implats.

MINERAL RESOURCE RECONCILIATION

The year-on-year reconciliation of Two Rivers' Mineral Resource estimate shows an increase in the Merensky Reef estimates relative to the previous year, primarily due to model updates. The UG2 Mineral Resource estimate was impacted by depletion and model updates, resulting in a minor change since 2024.

Total Two Rivers 6E Mineral Resources
as at 30 June 2025 (variance Moz 6E)



Two Rivers continued

Two Rivers Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		Merensky Reef			UG2 Reef				Underground
Category	Units	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	total
Tonnes	Mt	**90.2**	**71.5**	**161.8**	**14.1**	**67.3**	**75.3**	**156.6**	**318.4**
Width	cm	**192**	**134**	**–**	**136**	**140**	**132**	**–**	**–**
4E grade	g/t	**3.05**	**4.06**	**3.50**	**4.73**	**4.95**	**4.61**	**4.77**	**4.12**
6E grade	g/t	**3.33**	**4.40**	**3.80**	**5.74**	**5.97**	**5.49**	**5.72**	**4.74**
Ni	%	**0.13**	**0.16**	**0.15**	**0.04**	**0.05**	**0.04**	**0.04**	**0.10**
Cu	%	**0.08**	**0.09**	**0.08**	**0.01**	**0.01**	**0.01**	**0.01**	**0.05**
4E oz	Moz	**8.9**	**9.3**	**18.2**	**2.1**	**10.7**	**11.2**	**24.0**	**42.2**
6E oz	Moz	**9.7**	**10.1**	**19.8**	**2.6**	**12.9**	**13.3**	**28.8**	**48.6**
Pt oz	Moz	**5.3**	**5.4**	**10.6**	**1.2**	**5.8**	**6.0**	**13.1**	**23.7**
Pd oz	Moz	**2.7**	**3.1**	**5.8**	**0.7**	**3.7**	**3.9**	**8.3**	**14.1**

As at 30 June 2024

Orebody		Merensky Reef			UG2 Reef				Underground
Category	Units	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	total
Tonnes	Mt	90.2	71.5	**161.8**	14.6	73.7	81.0	**169.2**	**331.0**
Width	cm	192	134	**–**	139	142	117	**–**	**–**
4E grade	g/t	3.05	4.06	**3.50**	4.64	4.79	4.50	**4.64**	**4.08**
6E grade	g/t	3.33	4.40	**3.80**	5.65	5.78	5.38	**5.58**	**4.71**
Ni	%	0.13	0.16	**0.15**	0.04	0.04	0.04	**0.04**	**0.09**
Cu	%	0.08	0.09	**0.08**	0.01	0.01	0.01	**0.01**	**0.05**
4E oz	Moz	8.9	9.3	**18.2**	2.2	11.3	11.7	**25.2**	**43.4**
6E oz	Moz	9.7	10.1	**19.8**	2.6	13.7	14.0	**30.3**	**50.1**
Pt oz	Moz	5.3	5.4	**10.6**	1.2	6.2	6.2	**13.6**	**24.2**
Pd oz	Moz	2.7	3.1	**5.8**	0.7	3.9	4.3	**8.9**	**14.6**

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MODIFYING FACTORS

The table below summarises the significant modifying factors impacting on the Mineral Resource and Mineral Reserve estimates (see **pages 15, 32, 66** and **68** for further details).

Mineral Resource Key assumptions	Merensky Reef	UG2 Reef
Geological losses	14%	18%
Area	38.3 million ca	49.3 million ca
Average resource cut	167cm	136cm

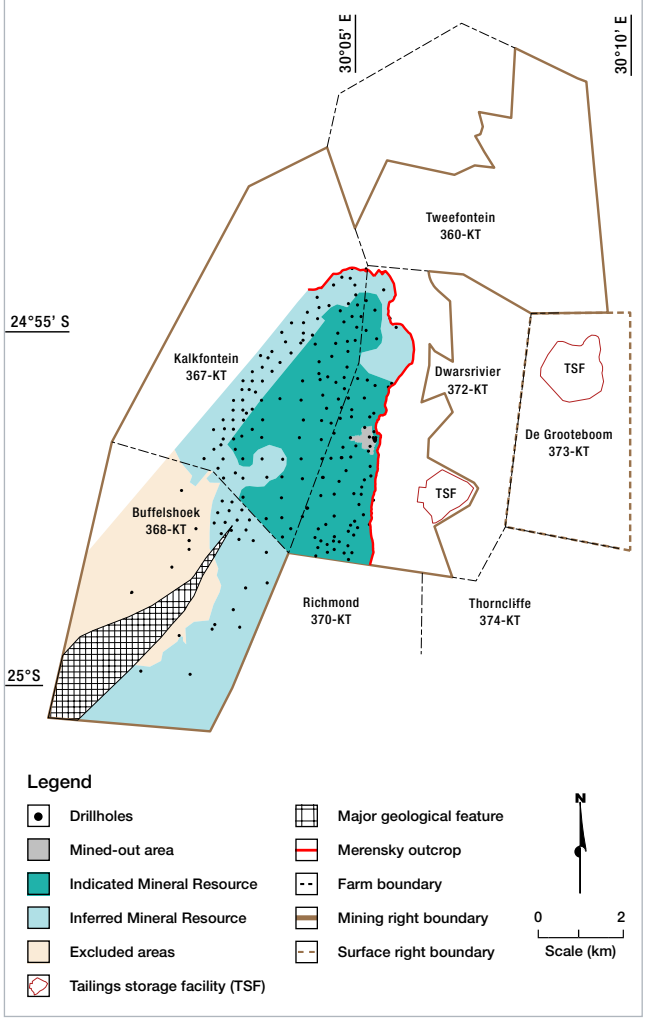
Mineral Reserve Modifying factors	Merensky Reef	UG2 Reef
Dilution	–	23 – 30%
Pillars	–	15 – 25%
Mine call factor	–	95 – 96%
Relative density	–	3.6 – 3.8
Average stoping width	–	238cm
Concentrator recoveries	–	83%

MINING METHODS

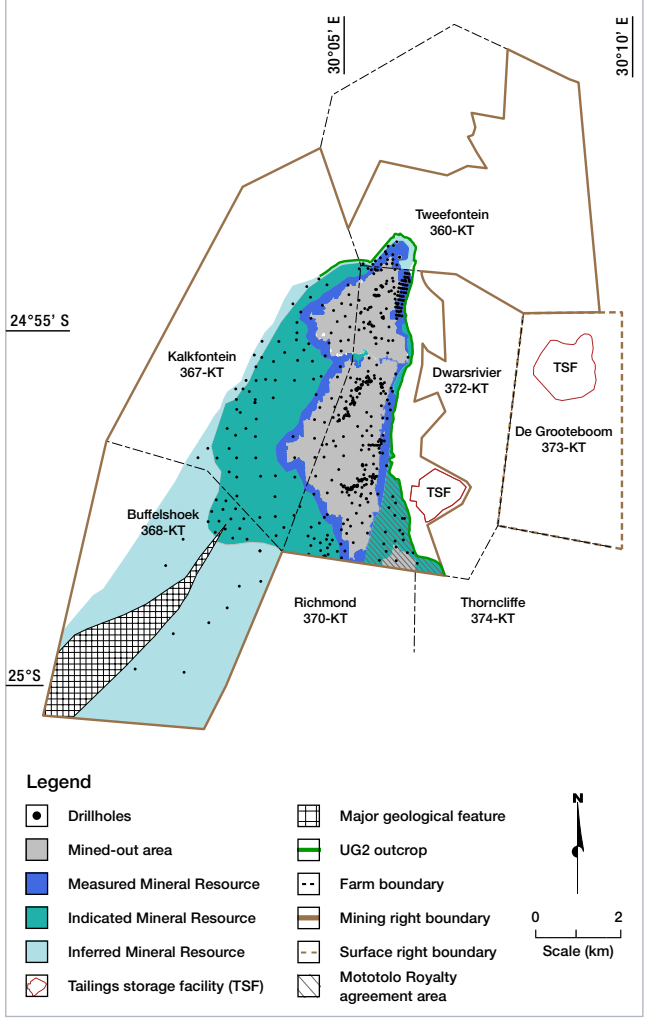
The UG2 Reef is accessed via two declines situated 3km apart, namely the Main Decline and the North Decline. Production of the UG2 Reef is through a fully mechanised bord and pillar stoping method. A mining section consists of 6m, 8m and 10m bords, with pillar sizes increasing with depth below the surface. The pillars are 6m x 6m to 12m x 12m in size. The bords are mainly mined on strike.

Two Rivers continued

Two Rivers Merensky Reef Mineral Resources



Two Rivers UG2 Reef Mineral Resources



MINE PLANNING PROCESS

A 3D geological model, with layer grades and widths per stratigraphic unit, is used in the mine planning. Mine scheduling is applied in Studio UG and the schedule is evaluated against the grade and thickness block model. The three distinct reef types, including normal, split reef and multiple-split reef facies, significantly impact the UG2 Reef mine plan. Dilution calculations are based on the specific eef type. Hangingwall and footwall overbreak, percentage off-reef, ore remaining (mining losses), geological losses (potholes, faults, dykes and replacement pegmatoid) and a shaft-call factor are applied to the planned areas to generate the tonnage and grade profiles.

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

The modifying factors used in the UG2 Reef Mineral Reserve estimates are based on the mine plan, which envisages a mechanised bord and pillar layout. More details regarding the Mineral Resources and Mineral Reserves can be found in the 2025 ARM annual report (**www.arm.co.za**).

The conversion and classification of Mineral Reserves at Two Rivers are informed by:

- Economic testing at given market conditions (price deck)
- Most of the Indicated Mineral Resources can be classified as Probable Mineral Reserves
- Most of the Measured Mineral Resources can be classified as Proved Mineral Reserves.


Nickel ingots

Two Rivers continued

Two Rivers Mineral Reserve estimate

As at 30 June 2025

Orebody		Merensky			UG2			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total
Tonnes	Mt	0.4	–	0.4	8.8	56.1	64.9	65.2
Width	cm	–	–	–	239	238	–	–
4E grade	g/t	1.79	–	1.79	2.57	2.70	2.69	2.68
6E grade	g/t	1.95	–	1.95	3.10	3.26	3.24	3.23
4E oz	Moz	0.02	–	0.02	0.7	4.9	5.6	5.6
6E oz	Moz	0.02	–	0.02	0.9	5.9	6.8	6.8
Pt oz	Moz	0.01	–	0.01	0.4	2.7	3.1	3.1
Pd oz	Moz	0.01	–	0.01	0.2	1.7	1.9	1.9

As at 30 June 2024

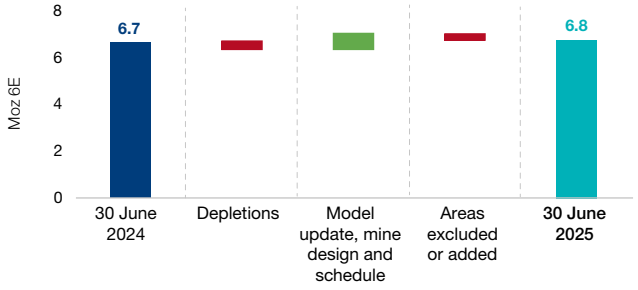
Orebody		Merensky			UG2			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total
Tonnes	Mt	0.6	–	0.6	11.4	53.9	65.3	65.9
Width	cm	–	–	–	247	247	–	–
4E grade	g/t	1.88	–	1.88	2.51	2.64	2.62	2.61
6E grade	g/t	2.05	–	2.05	3.06	3.20	3.18	3.17
4E oz	Moz	0.04	–	0.04	0.9	4.6	5.5	5.5
6E oz	Moz	0.04	–	0.04	1.1	5.5	6.7	6.7
Pt oz	Moz	0.02	–	0.02	0.5	2.5	3.1	3.1
Pd oz	Moz	0.01	–	0.01	0.3	1.5	1.8	1.8

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

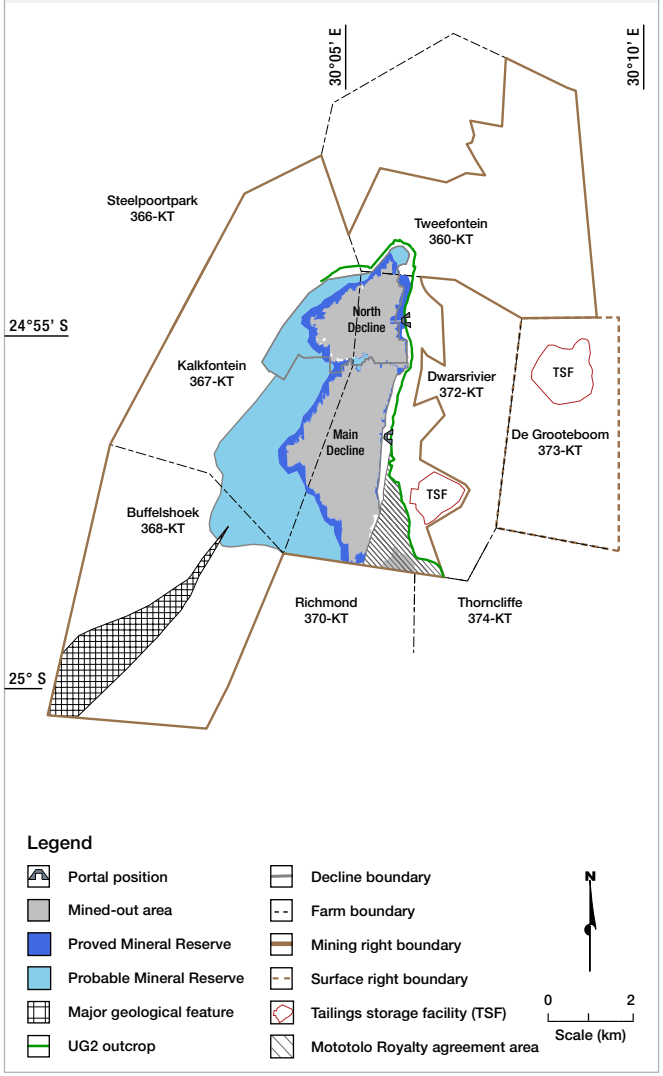
MINERAL RESERVE RECONCILIATION

The UG2 Mineral Reserve estimate was impacted by depletion and model updates, resulting in a minor change since 2024. The Merensky project was placed on care and maintenance in FY2024 due to market conditions and basket metal price sensitivity. A 0.4Mt stockpile represents the Proved Mineral Reserves for Merensky Reef that will be processed at the UG2 concentrator.

Total Two Rivers 6E Mineral Reserves
as at 30 June 2025 (variance Moz 6E)

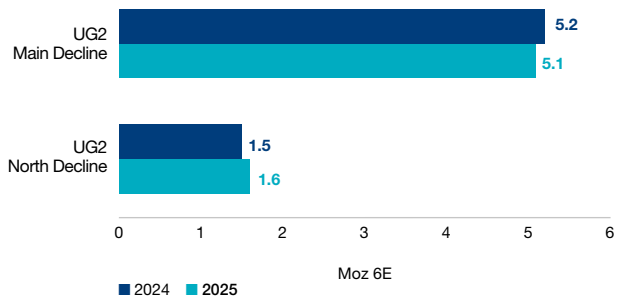


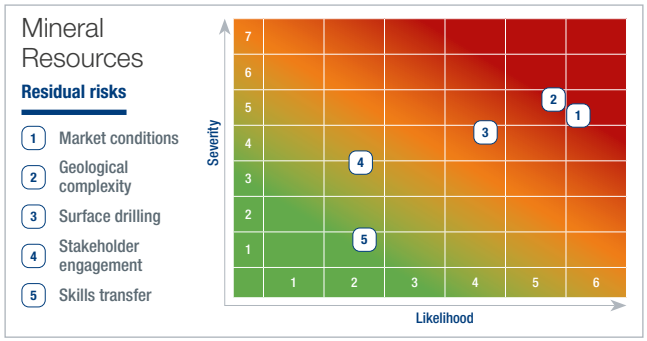
Two Rivers UG2 Mineral Reserves

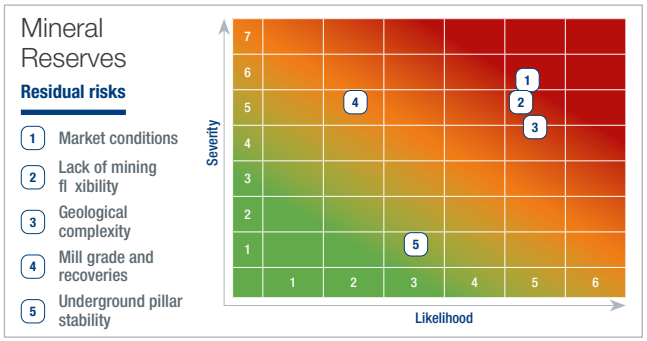


Two Rivers continued

Two Rivers Mineral Reserve distribution
as at 30 June 2025 (Moz 6E)







PROCESSING

Two Rivers has an on-site concentrator plant where initial processing is undertaken, comprising a standard MF2 design as generally used in the industry for UG2 Reef ore. The Merensky concentrator has been placed on care and maintenance. Concentrate is transported by road to the Impala Platinum Mineral Processing, in Rustenburg, where further processing occurs in terms of an agreement with IRS.

RISK ASSESSMENT

The residual risk matrices for Two Rivers Mineral Resources and Mineral Reserves are illustrated above, highlighting the top five residual risks for both. The top residual risks identified for the Mineral Resources at Two Rivers are (1) market conditions: basket price sensitivity; (2) geology: complexity; (3) surface drilling: challenging topography; (4) stakeholder engagement; and (5) skills transfer.

The top residual Mineral Reserve risks identified at wo Rivers are (1) market conditions: basket price sensitivity; (2) lack of mining flexibility (3) geological complexity; (4) mill grade and concentrator recoveries, and (5) underground pillar stability.

Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on **page 20**.


Tailings storage facility

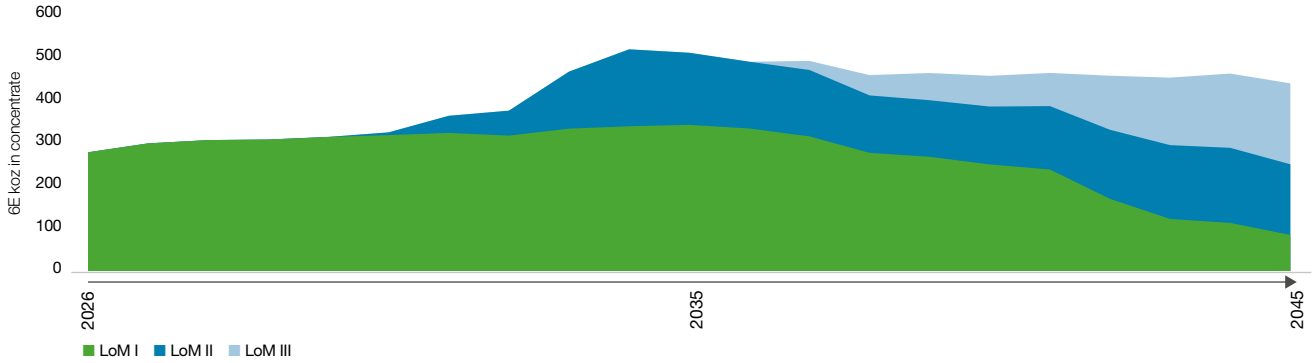
Two Rivers continued

LOM, VALUATION AND SENSITIVITY

The estimated 20-year LoM profile for wo Rivers is shown below. LoM I constitutes production of the UG2 Reef from the Main and North declines and extends for 21 years until 2046. LoM II is an extension of the Main Decline infrastructure into the Kalkfontein RE and portions 1 and 2 of the UG2 Reef. The Merensky Reef Decline has been excluded from the Mineral Reserves statement and LoM I due to the earlier decision to curtail the project. The Merensky Decline is on care and maintenance since July 2024 and is included as LoM II.

The economic viability of Two Rivers' Mineral Reserves is tested by Implats using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E ratios and differ from the overall Group basket prices. This is then tested against the internal estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests by Implats indicate that Two Rivers requires a real long-term basket price of between R24 000 and R27 000 per 6E ounce to be economically viable. While the real spot basket price for Two Rivers as at 30 June 2025 was R26 017 (US$1 461) per 6E ounce, Two Rivers' internal long-term real basket price is R24 235 (US$1 390). Statistics relating to the historical production are shown on **pages 29** and **30**.

Two Rivers estimated 20-year 6E LoM ounce profile
as at 30 June 2025



Drill core inspection

Zimplats
Zimbabwe

Zimplats' operations are located on the Hartley Complex of the Great Dyke in Zimbabwe's Mashonaland West province.

LOCATION

The Zimplats mines at Ngezi are located on Mining Lease 37, approximately 150km southwest of Harare, at the southern end of the Sebakwe sub-chamber of the Hartley Complex on the Great Dyke. Hartley Mine and the Selous Metallurgical Complex (SMC) are located on Mining Lease 36, in the Darwendale sub-chamber of the Great Dyke's Hartley Complex, approximately 80km west-southwest of Harare and 77km north of the Ngezi mines.

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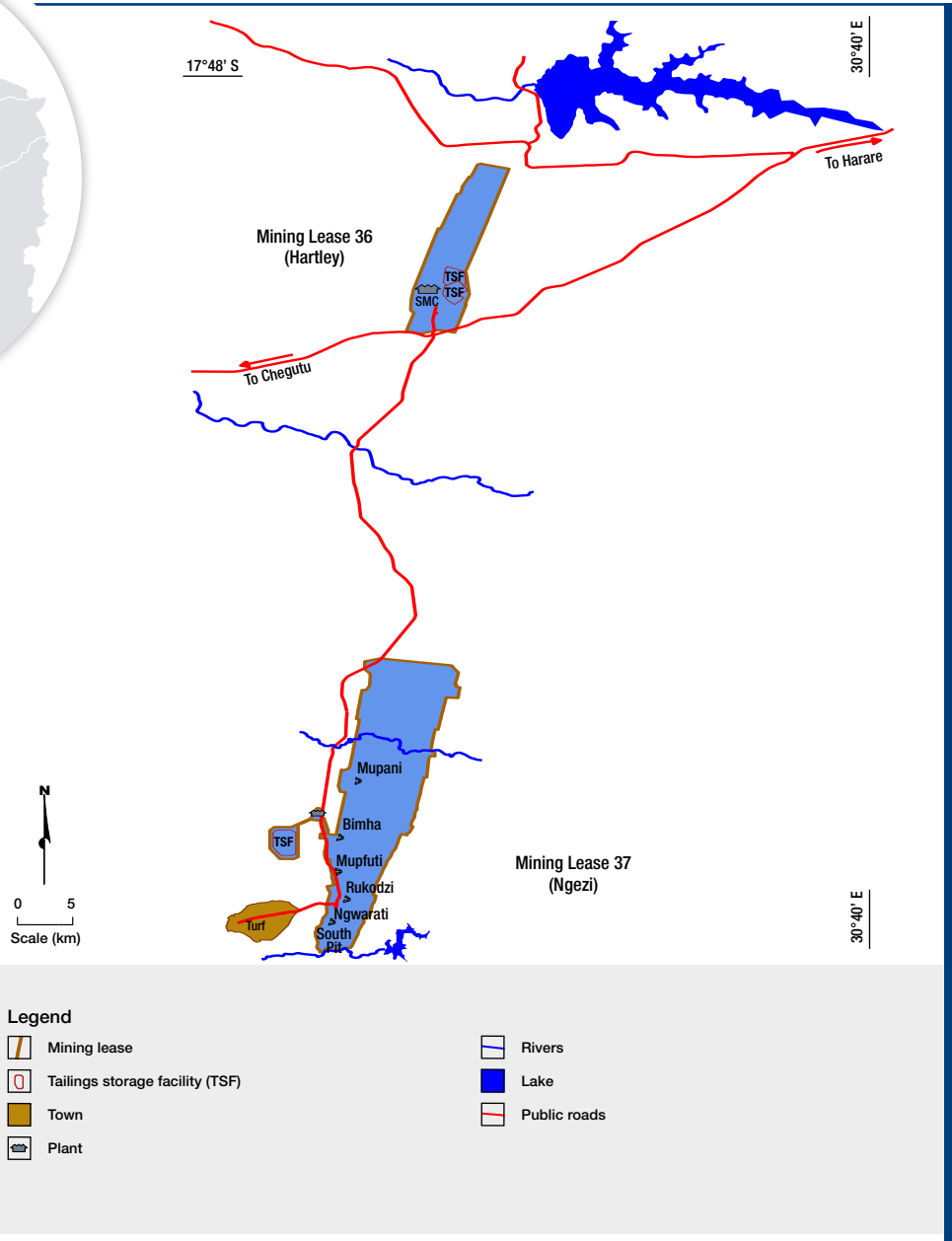
BRIEF HISTORY

Development at Hartley Platinum Mine began in 1994 after Delta Gold brought BHP into a joint venture (66.7% BHP and 33.3% Delta Gold) to develop the asset. By 1998, Delta Gold had extended its cover to include interests in all the platinum Mineral Resources of the Hartley Complex. By 1999 it became apparent that Hartley Platinum Mine had failed to meet its development targets and BHP placed it on care and maintenance. Zimplats took over BHP's share in Hartley and the SMC and, in 2001, initiated the Ngezi/SMC project with assistance from Implats and ABSA Investment Bank. An open pit mine was established at Ngezi.

Implats progressively increased its shareholding in Zimplats until 2003, when it successfully made an unconditional cash offer to Zimplats' minority shareholders.



Zimplats continued

In 2003, Zimplats began developing underground operations at Ngezi to replace the east and west open pits. Over the years, production volumes from the operations have increased to the current 7.8 million tonnes of ore per year from four underground mines, all of which feed the three concentrator modules at Ngezi and the SMC concentrator. Zimplats is one of Implats' managed operations, with Implats holding 87% interest and minority shareholders holding the remaining 13%.

GEOLOGICAL SETTING

The Great Dyke has been sub-divided into five sub-chambers, namely the Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale and Musengezi sub-chambers. The stratigraphic units in each sub-chamber are classified into the ultramafic (lower) and th mafic (upper) sequence. The ultramafic ocks are dominated from the base upwards by dunite, harzburgite and pyroxenite, while the mafic ocks consist mainly of gabbro and gabbronorite. Thin layers of chromitite occur at the bottom of cyclic units throughout the ultramafic sequences

The PGM-bearing horizon is known as the Main Sulphide Zone (MSZ), which is part of the lower sequence and is located below the contact with the mafic sequence. The MSZ is located in the P1 pyroxenite, from 5m to about 50m below the ultramafic/mafi contact. The MSZ is a continuous layer, 2m to 10m thick, and forms an elongated basin. The zone strikes north-northeast, dips between 5° and 20° on the margins, and flattens towa ds the axis (centre) of the basin. Peak base metal and PGM values are offset vertically, with palladium peaking at the base, platinum in the centre and nickel towards the top (see typical vertical grade profiles on page 73).Visual identification of the MSZ is di ficult and systematic monitoring of the reef, using various sampling methods, is needed to guide mining.

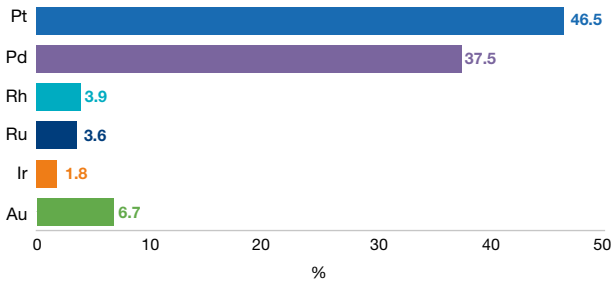
Mining occurs in areas where the dip is less than 9°, referred to as the MSZ 'Flats', and areas with dips between 9° and 14°, which are referred to as the 'MSZ Upper Ores I' areas (UOR I). Currently no mining takes place in areas with a dip above 14°, which are referred to as the 'MSZ Upper Ores II' (UOR II).

The schematic of the Zimplats operation on page 75 cuts obliquely across the 2m to 10m thick platinum-bearing MSZ orebody with an approximate north-northeast strike distance of 33km at Ngezi in the south, where the Mupani, Bimha, Mupfuti, Rukodzi and Ngwarati portals are located. Further to the north, at the Hartley Complex, the MSZ orebody extends over a 20km north-northeast strike distance. It is evident on the schematic that the MSZ orebody is a continuous layer within the Great Dyke. The general mining infrastructure at Ngezi is located on the western side of the Great Dyke, where the orebody is accessed by portals. East-west striking fault structures form natural boundaries between the mine areas at Ngezi.

EXPLORATION AND STUDIES

During the year, a total of eight surface exploration holes were drilled, five at Bimha Mine and th ee at Mupani Mine. The main focus of the drilling was to refine the eef model along the declines of Bimha and Mupani mines to ensure the best profile during mining development. Logging and interpretation of data from the drill core was completed. All drillholes were sampled on the reef horizon and the half-core split was dispatched for analysis at external laboratories.

Zimplats MSZ 6E ratio
as at 30 June 2025 (%)



6E metal ratios derived from Mineral Reserve estimate.

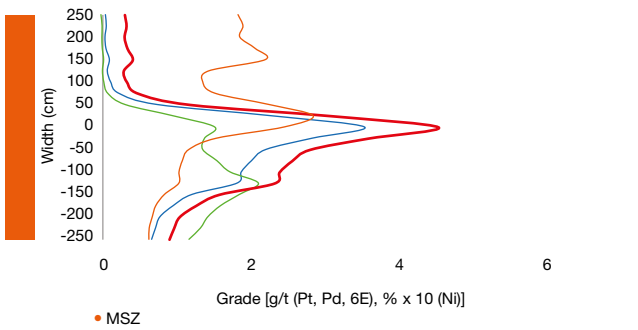
Routine underground core drilling for reef profiling and geotechnical assessment continued at all the active mines during the year. This essential strategy is critical to improving the efficiency of the short-term mining plan as it allows the mines to interpret smaller-scale geological structures, which would not be captured by surface drilling. The information obtained from logging and sampling the underground drillholes has improved the characterisation of the orebody ahead of mining. Completed core drilling work during the past year is shown in the table below.

	Surface drilling		Underground drilling	
Operation	Number of drillholes	Total drilling (m)	Number of drillholes	Total drilling (m)
Ngwarati Mine	–	–	–	–
Mupfuti Mine	–	–	5	469
Bimha Mine	5	1 109	10	1 000
Mupani Mine	3	1 067	12	1 200
Portal 10	–	–	–	–
Hartley Mine	–	–	–	–
Total	**8**	**2 176**	**27**	**2 669**

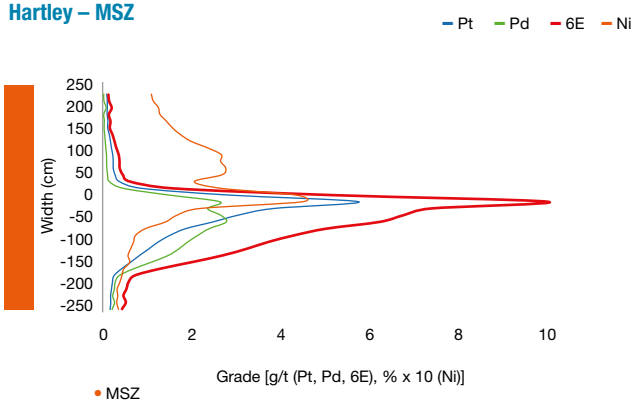
Solar farm

Zimplats continued

Ngezi – MSZ

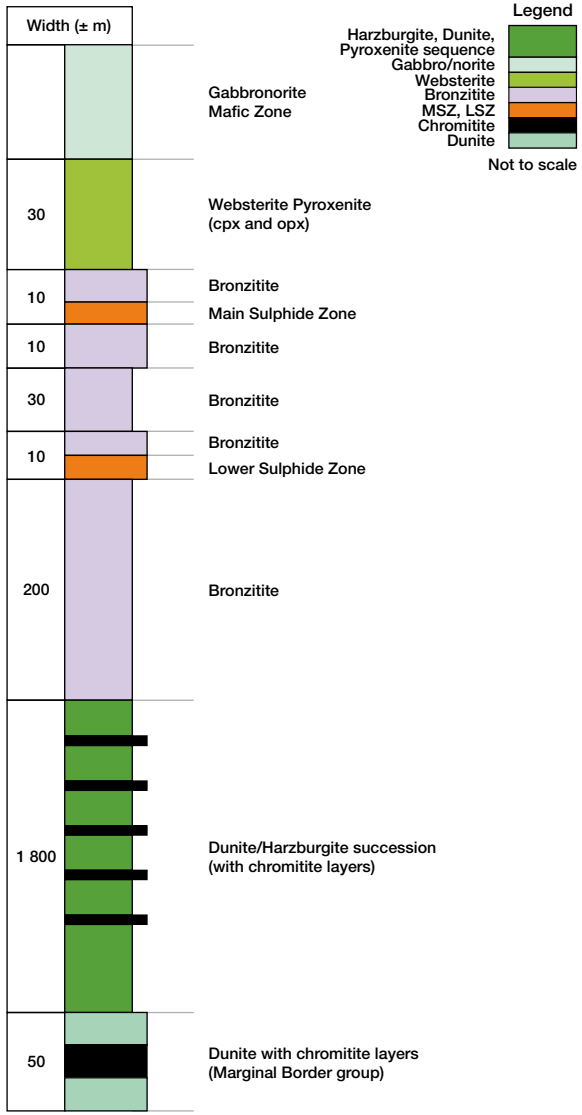


Hartley – MSZ




Dump truck manoeuvre

Generalised geological succession of the upper portion of the Great Dyke at Zimplats



Zimplats is currently operating five mines comprising four underground mines and an open pit mine all located in ML 37. South Pit Mine, which was discontinued in FY2018, was approved to complement ore supply from the underground mines and resumed operating in January 2025. The current plan is for South Pit Mine to be in operation until March 2026. Pillar reclamation at Rukodzi Mine ceased in June 2025, and it commenced at Ngwarati Mine in April 2025 and will continue until April 2027. Mupfuti Mine is forecast to deplete in October 2029. Bimha Mine is currently operating at its design capacity of 3.1Mtpa. Mining and construction work to upgrade Mupani Mine's infrastructure from the current capacity of 2.2Mtpa to its design capacity of 3.6Mtpa is underway, with a target completion date of 2028. The teams currently engaged in pillar reclamation and those at Mupfuti Mine will be re-deployed to Mupani Mine in the five-year business plan

GENERAL INFRASTRUCTURE

Infrastructure to support production consists of integrated road networks, four production declines at the mines, conveyor networks and ore load-out facilities for road trains. Ore processing infrastructure consists of three concentrator modules at Ngezi, with an additional concentrator and the recently upgraded smelter at SMC. Water for the Ngezi operations is drawn from Ngezi and Chitsuwa dams. Zimplats' annual allocation from Ngezi Dam is 3 000Ml while the company owned Chitsuwa Dam has a sustainable yield of 8 000Ml, giving a total of 11 000Ml which exceeds the current requirements. The SMC processing infrastructure includes a concentrator, the newly commissioned 38MW smelter, TSFs, stores and offices. ater for the SMC operations is abstracted from the Manyame Dam, where Zimplats has an annual allocation of 5 000Ml. Power from the Zimbabwe Electricity Supply Authority's (ZESA's) Selous substation is fed to the transformers at Ngezi and SMC via the 132kV overhead lines. In addition, Zimplats has commissioned Phase 1a of the solar project with an output of 35MW, the largest in Zimbabwe currently. These assets, and the wide network of information and communication technology equipment, provide services to the business.

Zimplats continued

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The Mineral Resource and Mineral Reserve estimates for ML 37 (Ngezi) are based on external nickel sulphide collection fi e assays with an ICP-MS finish. The Mineral Resou ce estimates for ML 36 are now also based entirely on external nickel sulphide collection fi e assays with an ICP-MS finish since the conclusion of the twin drilling campaign in FY2022.

Oxide ores on the Great Dyke are defined as the weathe ed to semi-weathered material near the sub-outcrop of the MSZ. These oxide ores have lower metallurgical recoveries than unweathered sulphide ore using conventional extraction technology and are currently marginal to sub-economic.

Mineral Resources are estimated using kriging techniques on assay data derived from surface drillholes. Estimates are derived from composite widths, which are based on appropriate economic parameters.

The classification of Mineral Resou ces at Zimplats is informed by a matrix of factors, which incorporate geological complexity and confidence in the geostatistical estimation. In b oad terms, confidence is derived f om surface drillhole spacing, which has the largest weighting on the classification of Mineral Resou ces. For Ngezi (ML 37), the following applies:

- Drillhole spacing of 250m or less supports the Measured category of Mineral Resources
- Drillhole spacing between 250m and 1 000m supports the Indicated category of Mineral Resources
- Drillhole spacing greater than 1 000m supports the Inferred category of Mineral Resources.

For Hartley (ML 36), the drillhole density in the Measured Mineral Resources is tighter than that for ML 37, with 150m spacing being the target. The interpretation of drilling data at ML 36 shows geological continuity of the orebody as well as grade consistency. The modelling remains consistent with the known characteristics of the mined footprint at Hartley.

The Mineral Resource estimates reflect the actual spatial depletion as at 30 April 2025 and the non-spatial forecast depletion to 30 June 2025. More details regarding the Mineral Resources and Mineral Reserves can be obtained from the 2025 Zimplats annual report (www **www.zimplats.com)**.

Zimplats Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		Ngezi Mines MSZ				Hartley MSZ				Oxides – all areas MSZ			
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	Total
Tonnes	Mt	**233.0**	**324.6**	**122.9**	**680.5**	**19.3**	**139.9**	**53.2**	**212.3**	**29.9**	**35.8**	**65.7**	**958.6**
Width	cm	**243**	**227**	**208**	**–**	**180**	**180**	**180**	**–**	**250**	**240**	**–**	**–**
4E grade	g/t	**3.31**	**3.34**	**3.28**	**3.32**	**3.89**	**3.65**	**3.70**	**3.69**	**3.20**	**3.25**	**3.23**	**3.39**
6E grade	g/t	**3.49**	**3.53**	**3.48**	**3.51**	**4.08**	**3.84**	**3.89**	**3.88**	**3.38**	**3.43**	**3.41**	**3.58**
Ni	%	**0.10**	**0.11**	**0.09**	**0.11**	**0.13**	**0.12**	**0.11**	**0.12**	**0.10**	**0.11**	**0.10**	**0.11**
Cu	%	**0.08**	**0.08**	**0.08**	**0.08**	**0.10**	**0.09**	**0.10**	**0.09**	**0.08**	**0.09**	**0.08**	**0.08**
4E oz	Moz	**24.8**	**34.9**	**13.0**	**72.6**	**2.4**	**16.4**	**6.3**	**25.2**	**3.1**	**3.7**	**6.8**	**104.6**
6E oz	Moz	**26.2**	**36.8**	**13.8**	**76.7**	**2.5**	**17.3**	**6.7**	**26.5**	**3.3**	**4.0**	**7.2**	**110.4**
Pt oz	Moz	**12.4**	**17.6**	**6.8**	**36.9**	**1.2**	**8.6**	**3.3**	**13.1**	**1.5**	**1.9**	**3.4**	**53.4**
Pd oz	Moz	**9.6**	**13.2**	**4.5**	**27.3**	**0.9**	**5.9**	**2.3**	**9.1**	**1.2**	**1.5**	**2.7**	**39.1**

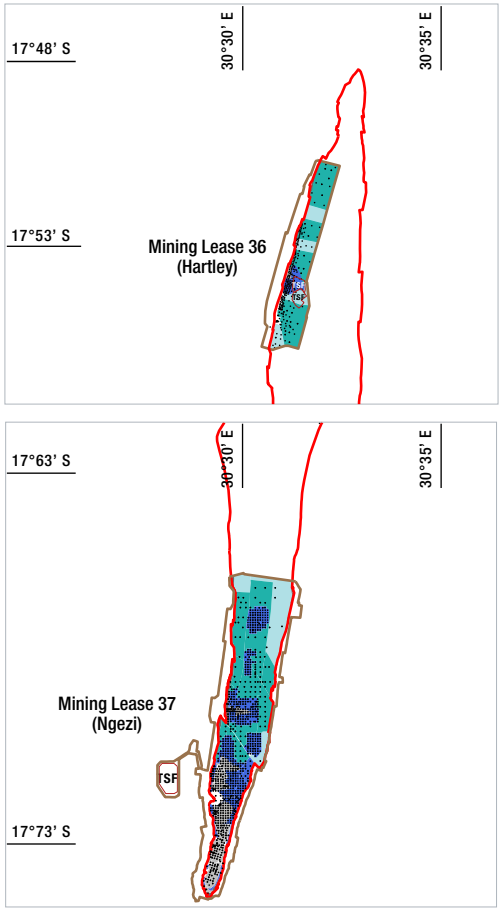
As at 30 June 2024

Orebody		Ngezi Mines MSZ				Hartley MSZ				Oxides – all areas MSZ			
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	Total
Tonnes	Mt	231.8	334.6	122.0	**688.4**	19.3	139.9	53.2	**212.3**	29.9	35.8	**65.7**	**966.4**
Width	cm	244	227	208	**–**	180	180	180	**–**	250	240	**–**	**–**
4E grade	g/t	3.30	3.35	3.28	**3.32**	3.89	3.65	3.70	**3.69**	3.20	3.25	**3.23**	**3.39**
6E grade	g/t	3.48	3.53	3.47	**3.50**	4.08	3.84	3.89	**3.88**	3.38	3.43	**3.41**	**3.58**
Ni	%	0.10	0.11	0.09	**0.11**	0.13	0.12	0.11	**0.12**	0.10	0.11	**0.10**	**0.11**
Cu	%	0.08	0.08	0.08	**0.08**	0.10	0.09	0.10	**0.09**	0.08	0.09	**0.08**	**0.08**
4E oz	Moz	24.6	36.0	12.9	**73.5**	2.4	16.4	6.3	**25.2**	3.1	3.7	**6.8**	**105.5**
6E oz	Moz	26.0	38.0	13.6	**77.6**	2.5	17.3	6.7	**26.5**	3.3	4.0	**7.2**	**111.2**
Pt oz	Moz	12.3	18.2	6.8	**37.3**	1.2	8.6	3.3	**13.1**	1.5	1.9	**3.4**	**53.8**
Pd oz	Moz	9.5	13.6	4.5	**27.6**	0.9	5.9	2.3	**9.1**	1.2	1.5	**2.7**	**39.5**

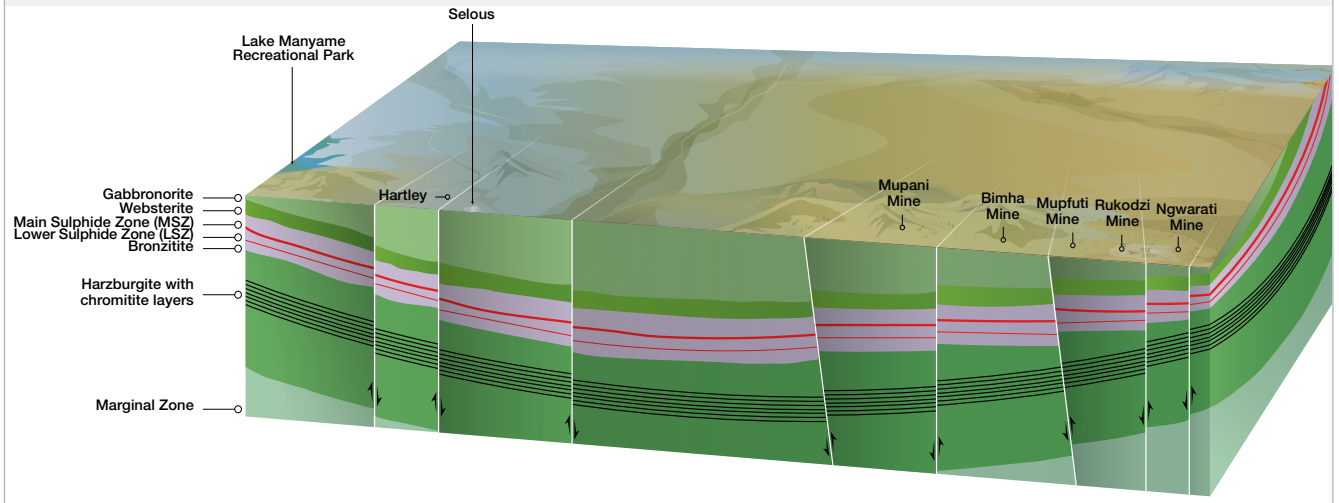
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Zimplats continued

Zimplats MSZ Mineral Resources



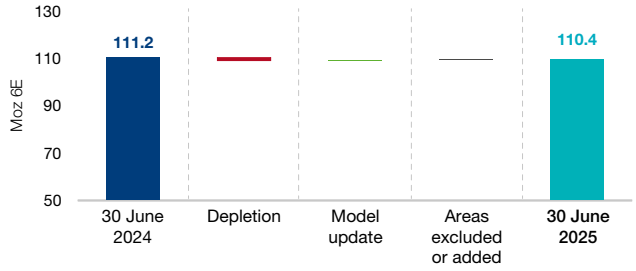
Generalised schematic section of the stratigraphic sequence at Zimplats



Schematic drawing, not to scale, compiled by Implats.

Total Zimplats 6E Mineral Resources

as at 30 June 2025 (variance Moz 6E)



MINERAL RESOURCE RECONCILIATION

There was a 7.8Mt (0.8%) year-on-year decrease in the overall Zimplats Mineral Resources due to mining depletion at the operational Ngezi mines (which included pillar reclamation at Rukodzi Mine). The total depletion amounted to 11.5Mt, offset by a 3.7Mt gain as a result of model updates especially at Portal 10 where part of the Indicated Mineral Resources was upgraded into Measured Mineral Resources following the incorporation of data generated in the FY2023 exploration drilling campaign. This upgrade enabled the downward revision of the relevant geological loss factor, from 10% in the previous models to 5% in the current models.

MODIFYING FACTORS

The table below summarises the significant modifying factor impacting the Mineral Resource and Mineral Reserve estimates (see **pages 15, 32, 74** and **77** for further details).

Mineral Resource Key assumptions	Main sulphide zone
Geological losses	5 – 20%
Area	153 million ca
Average resource cut	180 – 250cm

Mineral Reserve Modifying factors	Main sulphide zone
Dilution	5 – 14%
Pillars	32 – 35%
Mine call factor	97%
Relative density	3.18 – 3.25
Average stoping width	265 – 270cm
Concentrator recoveries	78 – 81%

Zimplats continued

MINING METHODS

A mechanised bord and pillar mining method is employed to extract ore from stopes, whose nominal stope width is 2.5m. Mine access is through declines, which are generally located centrally in each Mineral Resource block. Any asymmetry is accounted for in the mine production scheduling. The main production suite of equipment includes a single boom face rig for drilling, a roof bolter for support drilling and a 10t loader (LHD) and a dump truck, which are deployed into self-directed functional teams in each of the underground production sections.

The productivity per crew varies from approximately 16 500t to greater than 22 000t per month, depending on the particular mine, the dip of the reef and the existing pillar layout. The typical design comprises 7m panels with a minimum of 7m x 4.5m size in-stope pillars, which are determined by depth below surface, and these are surrounded by large barrier pillars which form paddocks. The paddocks are to arrest pillar unravelling in the event of a collapse. At all the mines, the room spans may decrease and pillar dimensions may increase in bad ground. Roof bolts and tendons are integral to the support design. South Pit mine was resuscitated in January 2025 to contribute 221 000t in FY2025 as a measure to mitigate production risk. Extraction is done through the open pit mining method.

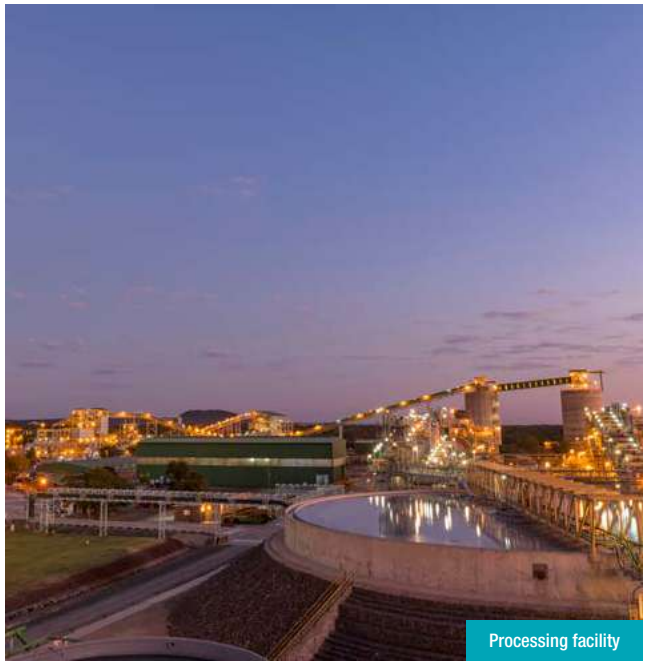
MINE PLANNING PROCESS

Zimplats' planning function seeks to strategically plan and direct the mining operations' activities to maximise the Company's production efficiency and cost-e fectiveness. All MSZ 'Flats', Pillar reclamation tonnage from Ngwarati, MSZ 'Upper Ores I and II' are included in the Mineral Resource estimate. Only the MSZ 'Flats', pillar reclamation tonnage and MSZ 'Upper Ores I' in approved shafts are progressed to the Mineral Reserve estimate, based on the currently viable mining methods and economic considerations. The trial to determine a viable mechanised mining method for the 'Upper Ores II' is still on hold as a cash preservation strategy following the depressed metal prices. The original equipment manufacturer (OEM) involved in the trial has been engaged on further customer-recommended equipment design upgrades, in preparation to finalise the trial at an app opriate time. Mine planning and scheduling for all operations at Ngezi are undertaken as per the Group cycle, using software such as Datamine and Vulcan.

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

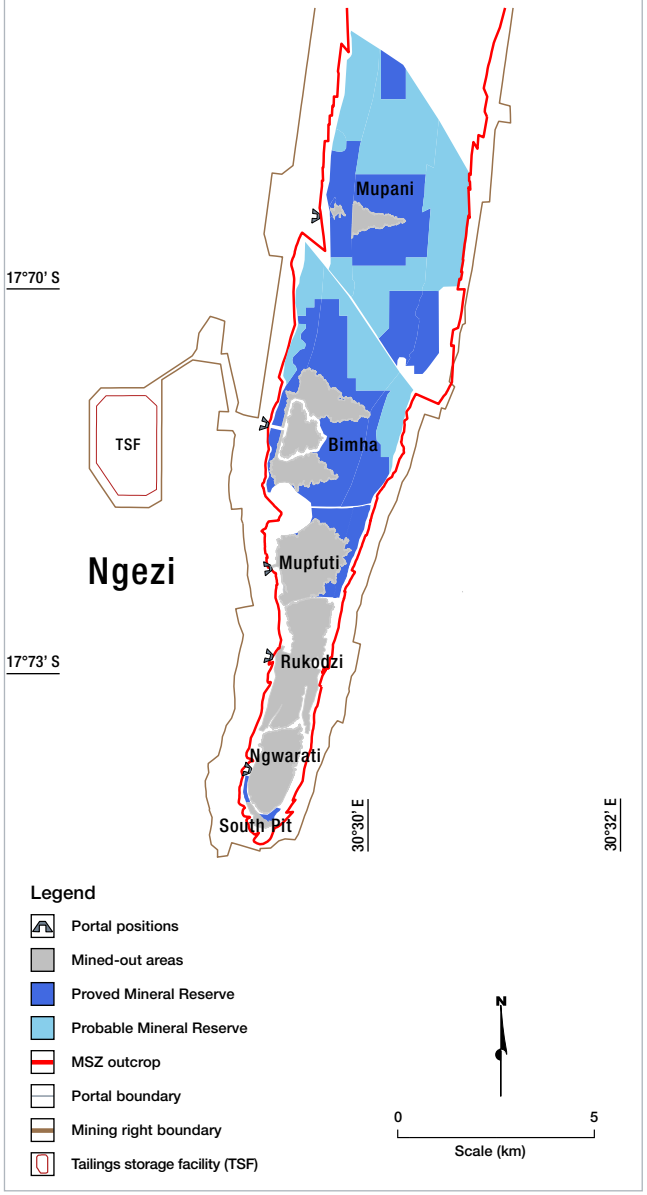
The Mineral Reserve estimates are based on the updated Mineral Resource estimates, mine design and modifying factors. The Mineral Reserves reported reflect anticipated feed grades delivered to the mill. The estimates align with the business plan by scheduling ore tonnages and grades at a 265cm to 270cm stoping width. The conversion and classification of Mineral Reserves at Zimplats are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions
- Indicated Mineral Resources can be classified as P obable Mineral Reserves if the above conditions are met
- Similarly, Measured Mineral Resources can be classified as Proved Mineral Reserves. In certain exceptional circumstances, the Competent Person may elect to convert Measured Mineral Resources to Probable Mineral Reserves based on lower confidence levels in one or mo e of the modifying factors.



Processing facility

Zimplats MSZ Mineral Reserves



Zimplats continued

Zimplats Mineral Reserve estimate

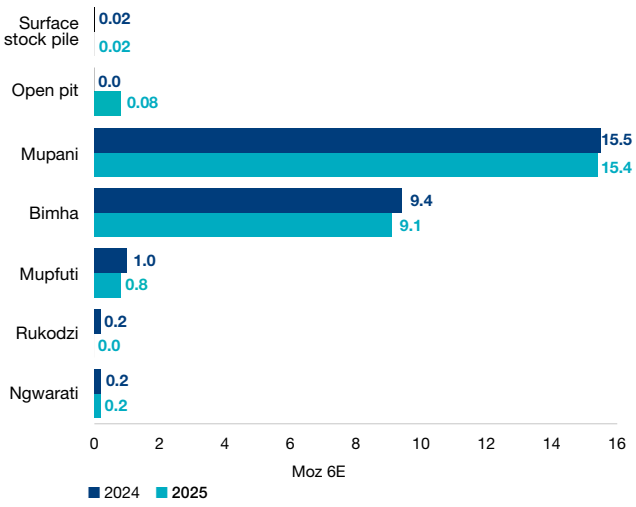
As at 30 June 2025

Orebody		Ngezi Mines MSZ		
Category	Units	Proved	Probable	Total
Tonnes	Mt	122.5	119.0	241.5
Width	cm	267	269	–
4E grade	g/t	3.14	3.07	3.11
6E grade	g/t	3.32	3.25	3.28
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
4E oz	Moz	12.4	11.8	24.1
6E oz	Moz	13.1	12.4	25.5
Pt oz	Moz	6.1	5.8	11.9
Pd oz	Moz	4.9	4.7	9.6

As at 30 June 2024

Orebody		Ngezi Mines MSZ		
Category	Units	Proved	Probable	Total
Tonnes	Mt	126.6	120.7	247.3
Width	cm	267	269	–
4E grade	g/t	3.15	3.08	3.11
6E grade	g/t	3.33	3.25	3.29
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
4E oz	Moz	12.8	12.0	24.8
6E oz	Moz	13.5	12.6	26.2
Pt oz	Moz	6.3	5.9	12.2
Pd oz	Moz	5.1	4.7	9.8

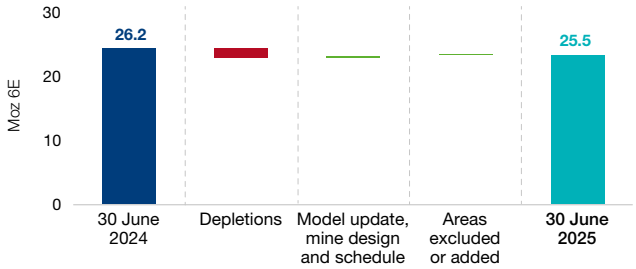
Zimplats Mineral Reserve distribution
as at 30 June 2025 (Moz 6E)



MINERAL RESERVE RECONCILIATION

There was a decrease of 8.8Mt in Mineral Reserves due to depletion. Gains totalling 2.9Mt were made from model update and the reconversion of South Pit Mineral Resources to Mineral Reserves following its incorporation into the production plan during the year. A net decrease of 5.8Mt (2.3%) was therefore reported in the overall Zimplats Mineral Reserves.

Total Zimplats 6E Mineral Reserves
as at 30 June 2025 (variance Moz 6E)



PROCESSING

Concentrator facilities at Ngezi and SMC process ore from the mines. The Ngezi concentrator has two similar modules, which have capacities of 2.15Mtpa each, and a third module with capacity of 1.1Mtpa. The SMC concentrator has a capacity of about 2.5Mtpa. Zimplats' current concentrator capacity is therefore 7.9Mtpa. Approximately 45% (3.5Mt) of the mined ore is transported via road trains to SMC Concentrator and Ngezi third concentrator. An overland conveyor transports the rest of the ore to the Ngezi first and second concentrator modules. Concentrates from both the Ngezi and SMC concentrators are then smelted in a newly expanded 38MW submerged arc inline rectangular furnace at SMC and converted to matte. The resulting matte is dispatched to Impala's refinery in Springs under a LoM agreement with IRS. The expanded 38MW smelter also processes part of Mimosa mine concentrates (toll smelting) as part of its scope.

Underground observations

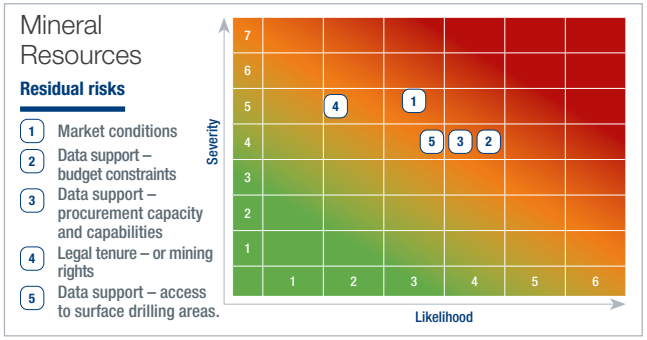
Zimplats continued

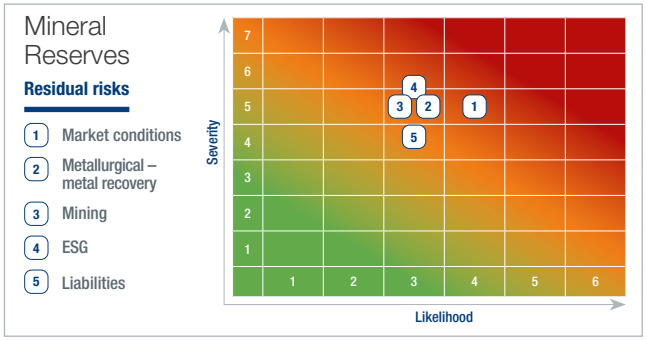
RISK ASSESSMENT

The residual risk matrices for the Zimplats Mineral Resources and Mineral Reserves are illustrated alongside, highlighting the top five esidual risks. The top residual risks identified for the Mineral Resources at Zimplats are (1) market conditions: basket price sensitivity; (2) limited data support due to budget constraints; (3) limited data support due to procurement requirements, constrained capacity and capabilities; (4) legal tenure that can impact the loss of mining rights; (5) data support related to the inability to access surface drilling areas.

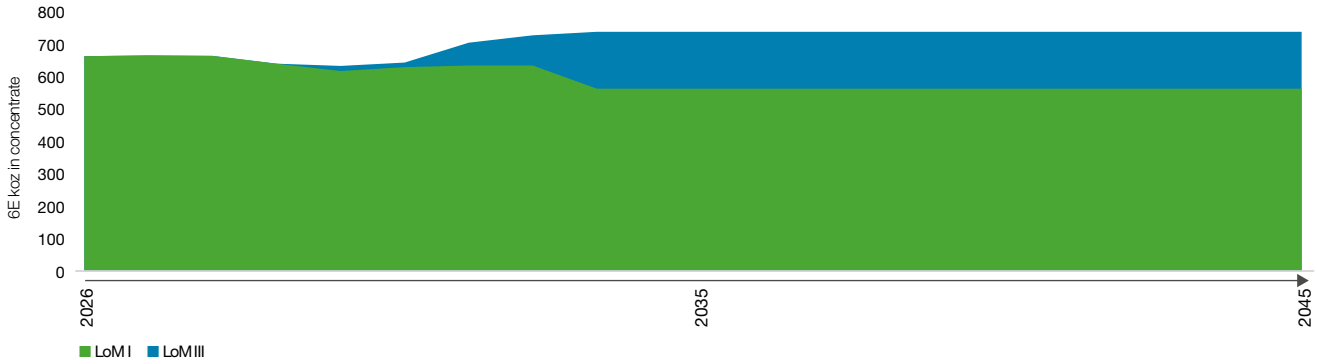
The top residual risks identified for the Mineral Reserve at Zimplats are (1) market: basket price sensitivity; (2) processing: inability to recover minerals optimally; (3) mining: inability to mine optimally; (4) ESG: loss of the social licence to operate; (5) utilities: unavailability of water and electricity, failure of infrastructure.

Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on **page 20**.





Zimplats estimated 20-year 6E LoM ounce profile
as at 30 June 2025



LOM, VALUATION AND SENSITIVITY

The LoM plan for Zimplats is a design and costing study of an existing or future operation, in which the following aspects have been realistically assessed: geological, mining, metallurgical, engineering, operational, economic, marketing, legal, environmental, social, governmental, and all other modifying factors, to demonstrate that at the time of reporting, extraction is reasonably justified. The high-level LoM p ofile is depicted in the graph below.

The economic viability of Zimplats' Mineral Reserves is tested by Implats using net present value calculations of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E ratios and differ from the overall Group basket prices. This is then tested against the internal Zimplats estimate of the real long-term basket price and the spot price as at 30 June 2025. The economic valuation of the LoM in this reporting cycle did not result in a tail-cut, deriving a LoM l of 42 years, terminating in 2067. These tests indicate that Zimplats requires a real long-term basket price of between R31 000 and R34 000 per 6E ounce to be economically viable. While the real spot basket price for Zimplats as at 30 June 2025 was R33 483 (US$1 880) per 6E ounce, its internal long-term real basket price is R31 053 (US$1 781). The commodity market remains fluid. Statistics elating to the historical production are shown on **pages 29** and **30**.

Mimosa
Zimbabwe

Mimosa is situated 32km west of Zvishavane town, approximately 340km southwest of Zimbabwe's capital city, Harare.

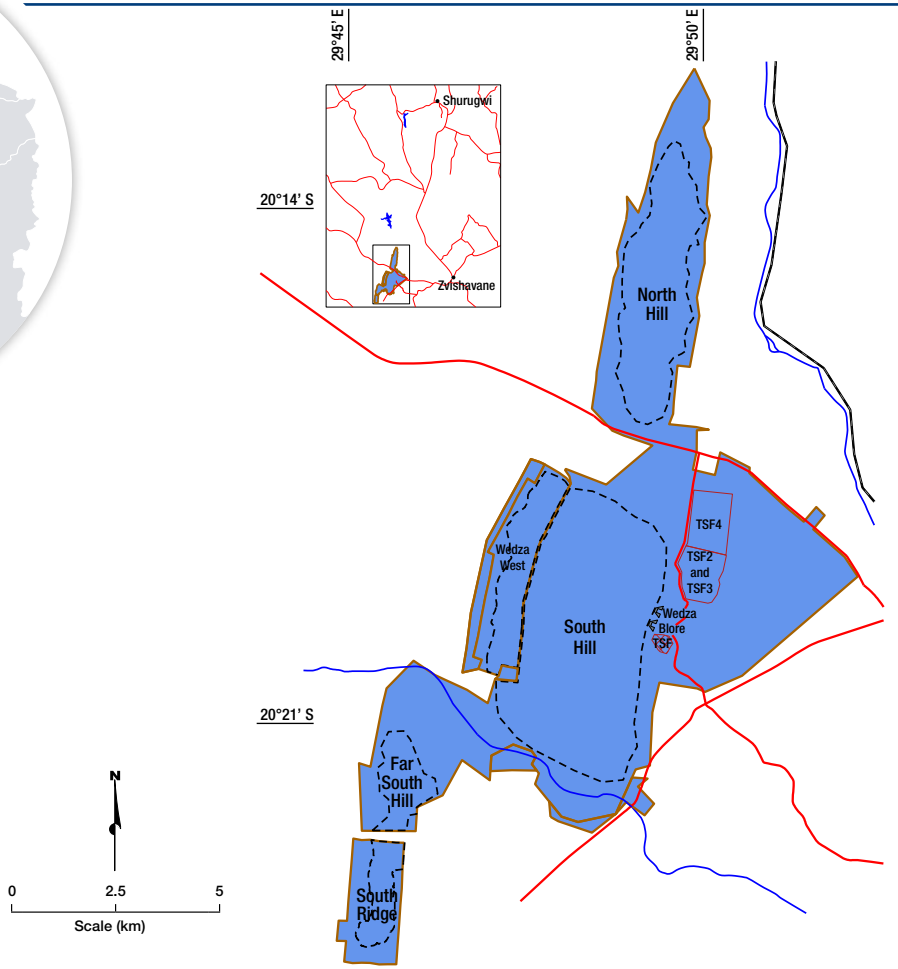
LOCATION

Mimosa is located on the Wedza Geological complex of the Great Dyke, about 150km east of Bulawayo in the southern part of Zimbabwe's Midlands province. The mine is located 32km west of Zvishavane town. Platinum was first discove ed in Zimbabwe at Mimosa.

BRIEF HISTORY

Mining operations started in 1926 at North Hill and lasted approximately two years, with some 60 ounces of platinum recovered. In 1962, Union Carbide Zimbabwe secured an Exclusive Prospecting Order (EPO) in the Wedza area over the Mimosa deposit and conducted periodic exploration and trial mining for 30 years. Zimasco acquired Mimosa in 1993 and piloted platinum mining in Zimbabwe by resuscitating Mimosa and steadily increasing production to 1 000t per day by 1998.

In July 2001, Implats acquired 35% in Mimosa, increasing this stake to 50% the following year, with Aquarius acquiring the remaining 50% in Mimosa. In 2016, Sibanye-Stillwater acquired all the shares which formerly belonged to Aquarius. Mimosa is managed by Mimosa Investments Limited, a Mauritius-based company, held by Implats and Sibanye-Stillwater, and is a non-managed operation in the Implats portfolio.



Legend

- Town
- Mining right boundary
- Public road
- Railway line
- Tailings storage facility (TSF)
- River
- Dam
- Portal
- MSZ outline

Mimosa continued

GEOLOGICAL SETTING

PGM mineralisation at Mimosa is located in four isolated and fault-bounded blocks – from north to south they are the North Hill, South Hill, Mtshingwe Fault Block and Far South Hill mineralised bodies.

Each block is host to a pyroxenite layer known as the P1 pyroxenite layer, overlain by a gabbro layer. The platinum-bearing Main Sulphide Zone (MSZ) is located in the P1 pyroxenite, some 10m below the ultramafic/mafic contact. The MSZ is continuous layer, 2m to 6m thick, and forms an elongated basin. The mineralised zone strikes in a north-northeasterly trend and dips at about 14° on the margins, flattening towa ds the central part of the mineralised body. The MSZ at Mimosa has a well-defined grade p ofile whe e peak base metal and PGM values are offset vertically, with palladium dominant towards the base, platinum in the centre and nickel towards the top (see typical grade profile on page 80). The MSZ is visually identified using py oxene and sulphide mineralisation. Minor faults and dykes are present and although no potholes have been identified, a eas and areas of no mineralisation, or 'washout channels', have been intersected.

EXPLORATION AND STUDIES

The mining titles holdings area has been explored by 648 exploration core-recovering drillholes, surface mapping and trenching. The drillholes were drilled and assayed over a series of campaigns spanning the life of the mine. The drill core is largely NQ size, though the upper unconsolidated part of the hole is drilled HQ size. All drillholes are logged lithologically and geotechnically, with borehole data verified for integrity befo e being imported into the database. The exploration results assist with ongoing mining operations and contribute to the geological modelling of the various project areas and related feasibility studies. In the past year, 23 surface drillholes totalling 2 551m were completed. In addition, 59 underground drillholes totalling 6 282m, were drilled to provide coverage ahead of mining operations.

A bankable feasibility study was completed in 2021 for the exploitation of the North Hill Mineral Resource. The study demonstrated economic viability. This study was revalidated in the fourth quarter of FY2023, confirming economic viabilit . Project implementation is on hold due to market considerations and other environmental factors.

GENERAL INFRASTRUCTURE

The mining operation is well established with mature infrastructure. The mine currently extracts 2 900Ml raw water per annum from the Khumalo Weir, which is served by the upstream Palawan Dam. Power supply to the mine is via a 132kV overhead powerline feeder teeing off the Mberengwa switching station some 15km south of the Mimosa consumer substation, which itself is equipped with two 20MVA, and one 40MVA 132/11kV transformers for flexibilit . The maximum load capacity of the line feeding the mine consumer substation is 118MVA, which is adequate to accommodate an additional load. The mine is certified on ISO 50001:2018 Energy management system to ensure sustainable and responsible utilisation of power. The access tarred road to the mine is well maintained. The nearest railway station, Bannockburn, is 16km from the mine. General infrastructure includes offices, sto es, canteen, two declines, workshops, a concentrator and a TSF.

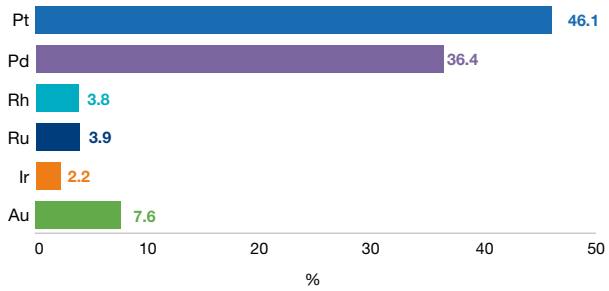
MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The Mineral Resource estimates are computed with Surpac™ software, using inverse distance techniques. The estimation block model cut-off for incorporating additional drillhole data was in December 2024. The Mineral Resource estimate reflects the actual spatial depletion as at 31 March 2025 and the non-spatial forecast depletion to 30 June 2025.

The classification of Mimosa s Mineral Resources is informed by a matrix considering geological complexity and the confidence in the geostatistical estimation. In broad terms, confidence is derived from surface drillhole spacing, and this has the largest weighting on the classification of Mineral Resou ces:

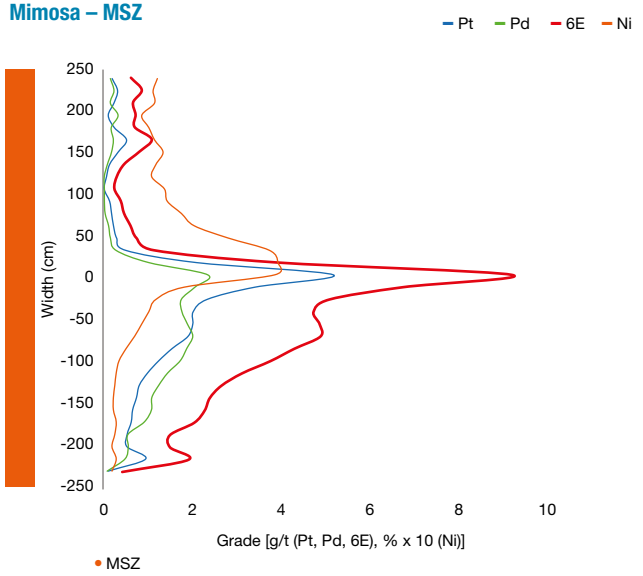
- Drillhole spacing less than 250m apart supports Measured Mineral Resources
- Drillhole spacing between 250m and 500m supports Indicated Mineral Resources
- Drillhole spacing greater than 500m supports Inferred Mineral Resources.

Mimosa MSZ 6E ratio
as at 30 June 2025 (%)



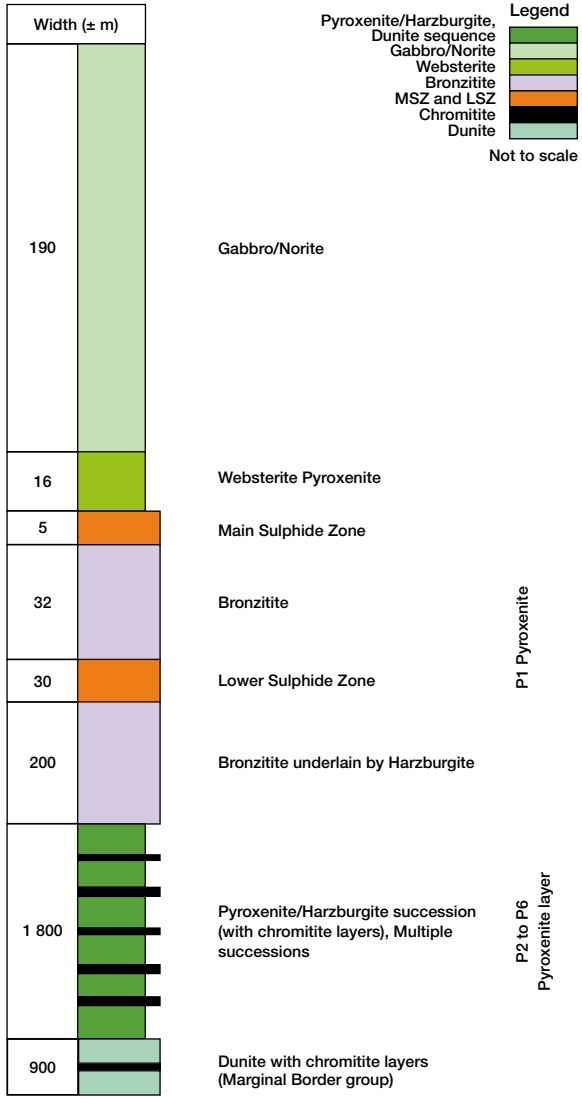
6E metal ratios derived from Mineral Reserve estimate.

Mimosa – MSZ

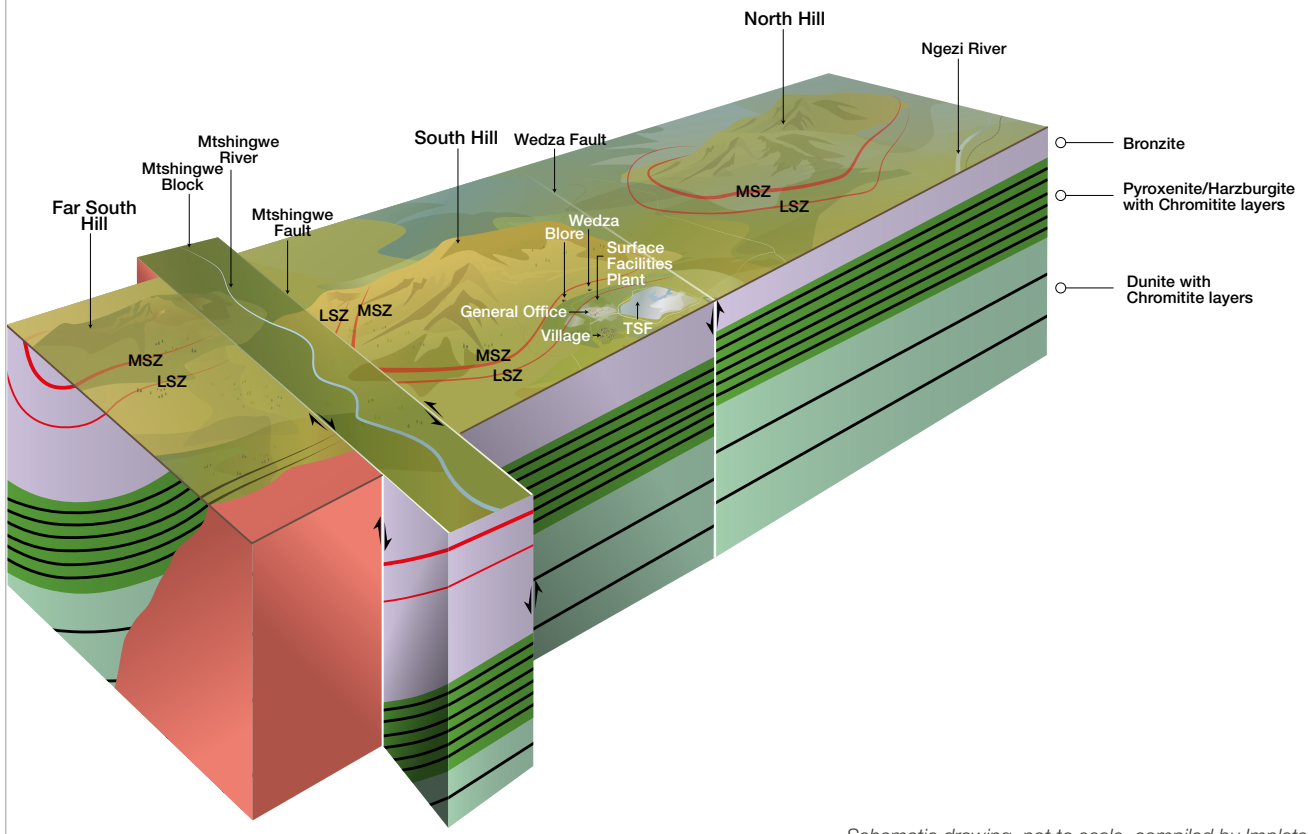


Mimosa continued

Generalised geological succession of the upper portion of the Great Dyke at Mimosa



Generalised schematic section of the stratigraphic sequence at Mimosa



Schematic drawing, not to scale, compiled by Implats.

The schematic section of Mimosa above demonstrates the geology of the north-northeasterly striking platinum-bearing MSZ relative to the four fault-bounded blocks – Far South Hill, Mtshingwe Block, South Hill and North Hill – in this area of the Great Dyke. The continuous elongated basin of the MSZ layer is 2m to 6m thick and dips about 14° on the margins and flattens towards the axis of the mineralised body. Mimosa's general mining infrastructure is located on the eastern side of the South Hill mineralised body, where the underground operation is accessed through the Wedza and Blore declines.

Mimosa continued

Mimosa Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		South Hill MSZ				North Hill MSZ				Far South Hill MSZ				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	42.7	–	14.3	57.0	28.7	14.4	7.2	50.2	3.9	2.1	5.4	11.4	118.6
Width	cm	210	–	210	–	210	210	210	–	210	210	210	–	–
4E grade	g/t	3.60	–	3.46	3.56	3.43	3.55	3.45	3.46	3.49	3.72	3.30	3.44	3.51
6E grade	g/t	3.83	–	3.69	3.79	3.63	3.76	3.66	3.67	3.71	3.95	3.51	3.66	3.73
Ni	%	0.15	–	0.15	0.15	0.16	0.17	0.15	0.16	0.15	0.16	0.14	0.15	0.15
Cu	%	0.12	–	0.13	0.12	0.12	0.13	0.12	0.12	0.13	0.13	0.12	0.12	0.12
4E oz	Moz	4.9	–	1.6	6.5	3.2	1.6	0.8	5.6	0.4	0.2	0.6	1.3	13.4
6E oz	Moz	5.3	–	1.7	7.0	3.3	1.7	0.8	5.9	0.5	0.3	0.6	1.3	14.2
Pt oz	Moz	2.4	–	0.8	3.2	1.5	0.8	0.4	2.8	0.2	0.1	0.3	0.6	6.6
Pd oz	Moz	1.9	–	0.6	2.5	1.2	0.6	0.3	2.1	0.2	0.1	0.2	0.5	5.1

As at 30 June 2024

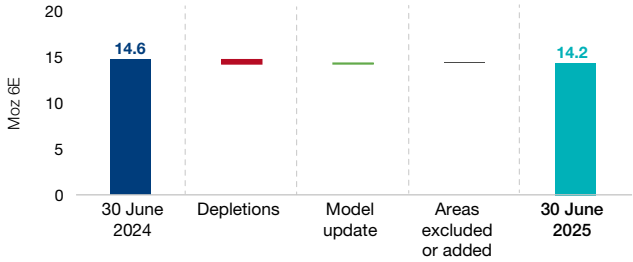
Orebody		South Hill MSZ				North Hill MSZ				Far South Hill MSZ				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	42.3	1.4	16.5	60.2	28.7	14.4	7.2	50.2	3.9	2.1	5.4	11.4	121.8
Width	cm	210	210	210	–	210	210	210	–	210	210	210	–	–
4E grade	g/t	3.58	3.49	3.48	3.55	3.43	3.55	3.45	3.46	3.49	3.72	3.30	3.44	3.51
6E grade	g/t	3.81	3.72	3.71	3.78	3.63	3.76	3.66	3.67	3.71	3.95	3.51	3.66	3.73
Ni	%	0.15	0.15	0.15	0.15	0.16	0.17	0.15	0.16	0.15	0.16	0.14	0.15	0.15
Cu	%	0.12	0.12	0.12	0.12	0.12	0.13	0.12	0.12	0.13	0.13	0.12	0.12	0.12
4E oz	Moz	4.9	0.2	1.8	6.9	3.2	1.6	0.8	5.6	0.4	0.2	0.6	1.3	13.7
6E oz	Moz	5.2	0.2	2.0	7.3	3.3	1.7	0.8	5.9	0.5	0.3	0.6	1.3	14.6
Pt oz	Moz	2.4	0.1	0.9	3.4	1.5	0.8	0.4	2.8	0.2	0.1	0.3	0.6	6.7
Pd oz	Moz	1.9	0.1	0.7	2.7	1.2	0.6	0.3	2.1	0.2	0.1	0.2	0.5	5.3

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

The 30 June 2025 Mineral Resources were impacted by normal mining depletion. The combined Mineral Resource estimate decreased by 3.2Mt.

Total Mimosa 6E Mineral Resources
as at 30 June 2025 (variance Moz 6E)



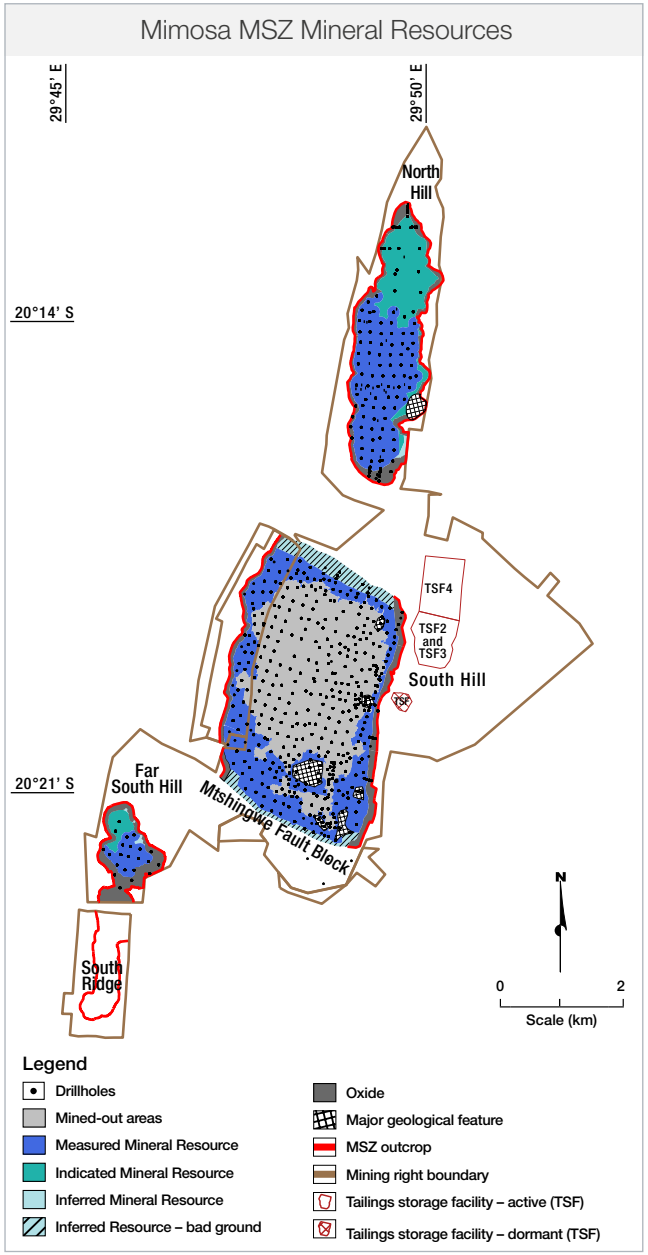
MODIFYING FACTORS

The table below summarises the more significant modifying factors impacting the Mineral Resource and Mineral Reserve estimates (see **pages 15, 32, 82** and **83** for further details).

Mineral Resource Key assumptions	Main sulphide zone
Geological losses	7 – 26%
Area	20.3 million ca
Average resource cut	210cm

Mineral Reserve Modifying factors	Main sulphide zone
Lashing losses	1 – 2.5%
Pillars	21 – 27%
Relative density	3.18
Average stoping width	210cm
Concentrator recoveries	75 – 76%

Mimosa continued



MINING METHODS

Mimosa is a shallow underground mine accessed by the two declines, Wedza Decline and Blore Decline. Mechanised bord and pillar mining method is used to extract ore over average stoping width of 2.1m. Historically, the bord widths have varied from 15m to 6m, depending on the ground control district. Minimum pillar sizes are dependent on depth to give a safety factor of greater than 1.6, with pillars being 10m x 3m for 18 Level and above, and 10m x 4.5m from 20 to 28 Level in areas where 15m bords were mined. Current mining consists of 5.5m to 7m bord sizes with 8m x 4m for the whole mine. The bord sizes are 7m, 6.5m and 5.5m in ground control district (GCD) class C, D and E respectively. The strike pillars in panels are elongate on strike so that the longest dimension of the pillar intersects the dominant joint set (J1) at nearly 90 degrees. Most of the faults and dykes are part of the dominant J1 joint set. The mining cycle involves mechanised support drilling and installation, MSZ channel definition and marking, mechanised face drilling, charging and blasting followed by mechanised lashing onto a conveyor network feeding to an underground bunker. From the bunker, ore is conveyed to a surface stockpile ahead of feeding into the processing plant. Optimum stoping widths and mining cut selection are regularly reviewed given variation in metal prices and the non-linear distribution of the different metals. Mining models are defined relative to the platinum peak position within the MSZ. The current planned mining horizon is a 2.1m slice defined by the hanging wall at 0.6m above and the footwall at 1.5m below the Platinum peak position. This overbreaks to an actual mining width average of 2.1m. The estimated Mineral Reserve grade is based on inverse distance block modelling of drillhole values using Surpac™.

MINE PLANNING PROCESS

Mine design and scheduling is computer aided using MineShed™ software. The mine plan is derived from a target milling throughput, including a provision for a strategic surface stockpile. Losses due to mining modifying and geological factors are applied in production scheduling to produce a LoM production (tonnage and grade) profile. A tailcut has been effected on LoM I to exclude the past four years when cash flows were negative. The LoM I tail cut tonnage is classed as LoM II A for opportunity extraction with LoM II. North Hill Mine is now at BFS stage and is classified as LoM II. LoM I comprises extraction from the orebody's Mineral Reserves at Wedza and Mtshingwe, which is the southern part of the South Hill orebody.

Mimosa Mineral Reserve estimate

As at 30 June 2025

Orebody Category	Units	South Hill MSZ Proved	South Hill MSZ Probable	Total
Tonnes	Mt	20.8	1.8	22.6
Width	cm	210	210	–
4E grade	g/t	3.39	3.42	3.39
6E grade	g/t	3.61	3.64	3.61
Ni	%	0.15	0.15	0.15
Cu	%	0.12	0.12	0.12
4E oz	Moz	2.3	0.2	2.5
6E oz	Moz	2.4	0.2	2.6
Pt oz	Moz	1.1	0.1	1.2
Pd oz	Moz	0.9	0.1	1.0

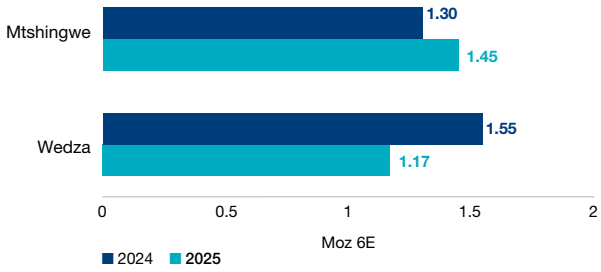
As at 30 June 2024

Orebody Category	Units	South Hill MSZ Proved	South Hill MSZ Probable	Total
Tonnes	Mt	22.0	2.7	24.7
Width	cm	210	210	–
4E grade	g/t	3.37	3.39	3.37
6E grade	g/t	3.59	3.60	3.59
Ni	%	0.14	0.15	0.15
Cu	%	0.12	0.12	0.12
4E oz	Moz	2.4	0.3	2.7
6E oz	Moz	2.5	0.3	2.9
Pt oz	Moz	1.2	0.1	1.3
Pd oz	Moz	0.9	0.1	1.0

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Mimosa Mineral Reserve distribution

as at 30 June 2025 (Moz 6E)

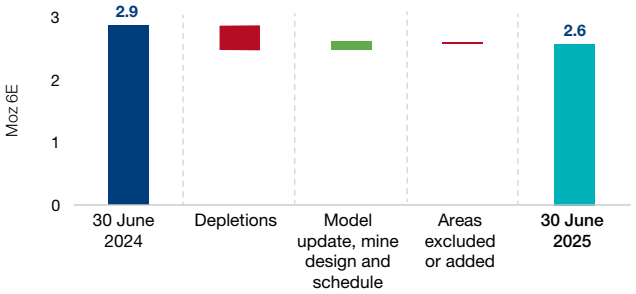


Mimosa continued

MINERAL RESERVE RECONCILIATION

The 30 June 2025 Mineral Reserves were impacted by normal mining depletion, which was offset by the model update. The Mineral Reserve estimate decreased by approximately 2.1 million tonnes.

Total Mimosa 6E Mineral Reserves
as at 30 June 2025 (variance Moz 6E)



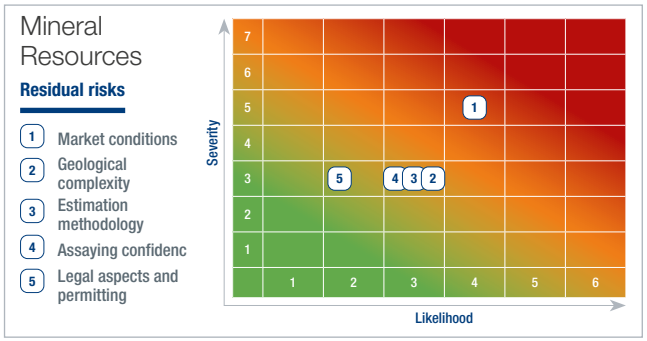
PROCESSING

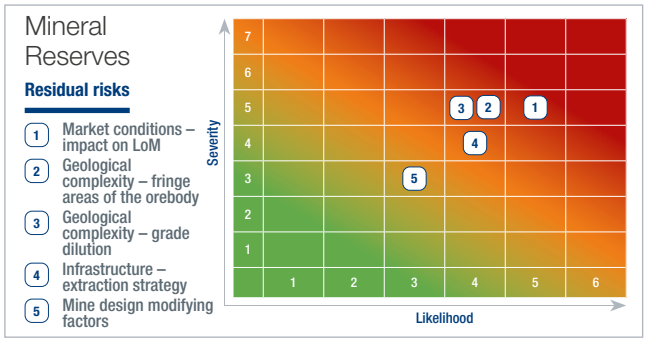
Mimosa has a concentrator plant where initial processing is conducted. The concentrate is transported by road to the Impala Platinum Mineral Processing in Rustenburg and Zimplats SMC smelter, in terms of a LoM offtake agreement with Impala Refinin Services (IRS). A new TSF facility was commissioned in 2025.

RISK ASSESSMENT

The residual risk matrices for the Mimosa Mineral Resources and Mineral Reserves are illustrated alongside, highlighting the top five esidual risks. The top residual risks identified for the Mineral Resources at Mimosa are (1) market conditions: basket price sensitivity; (2) geological complexity related to structure and lithology; (3) adequacy of the estimation methodology and reporting of Mineral Resources; (4) assaying confidence; (5) legal aspects and permitting leading to loss of title of the mining lease.

The top residual risks identified for the Mineral Reserves at Mimosa are (1) market conditions: basket price sensitivity and LoM outlook; (2) geological complexity related to inefficient mining at the fringe areas of the ore body; (3) geological complexity related to grade dilution and loss of Mineral Reserves; (4) infrastructure related to the inability to maintain the extraction strategy; (5) mine design modifying factors related to the inaccurate reporting of Mineral Reserves.



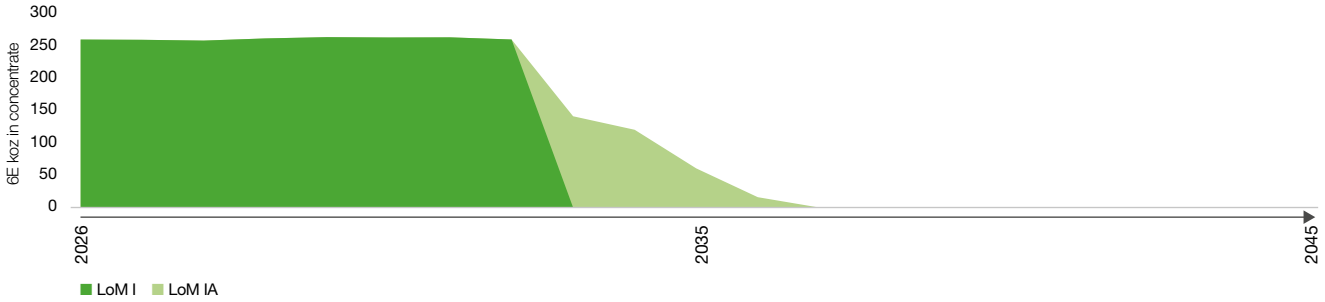


Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on page 20.

LOM AND VALUATION AND SENSITIVITY

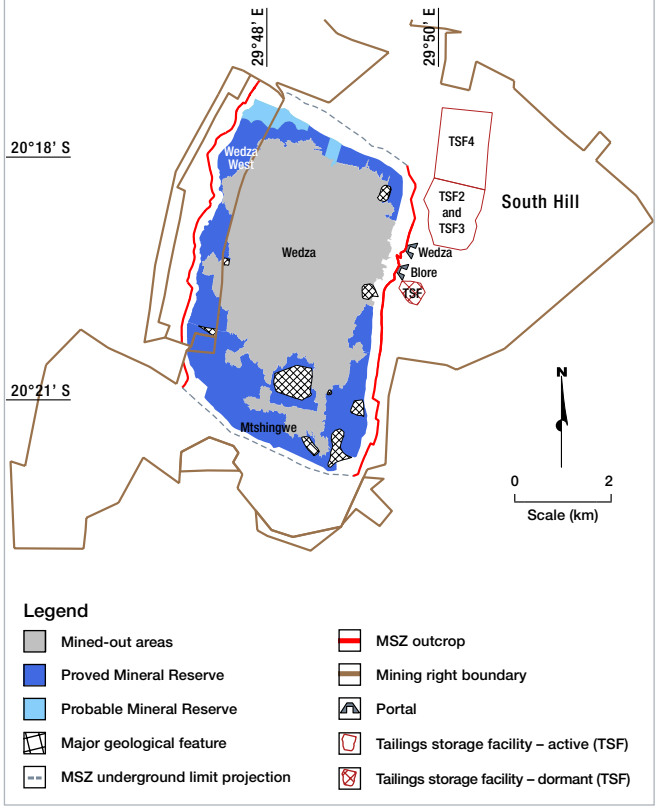
LoM I comprises the extraction from the Mineral Reserves at South Hill at 2.1m at 237ktpm as at 30 June 2025. The economic valuation of the LoM in this reporting cycle considered a tailcut, deriving a LoM I of eight years, terminating in 2033. The three mining areas at South Hill comprise Wedza, Wedza West and Mtshingwe. Work will continue to assess various options to optimise extraction from different ore sources from Mimosa's remaining Mineral Resources. The economic viability of the Mimosa Mineral Reserves is tested by Implats using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E ratios and differ from the overall Group basket prices. This is then tested against the internal Mimosa estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests by Implats indicate that Mimosa requires a real long-term basket price of between R26 000 and R29 000 per 6E ounce to be economically viable. In comparison, the real spot basket price for Mimosa as at 30 June 2025 was R28 812 (US$1 618) per 6E ounce, and Mimosa's internal long-term real basket price is R26 377 (US$1 513) per 6E ounce. The commodity market remains fluid. Statistics elating to the historical production are shown on pages 29 and 30.

Mimosa estimated 20-year 6E LoM ounce profile
as at 30 June 2025



Mimosa continued

Mimosa MSZ Mineral Reserves



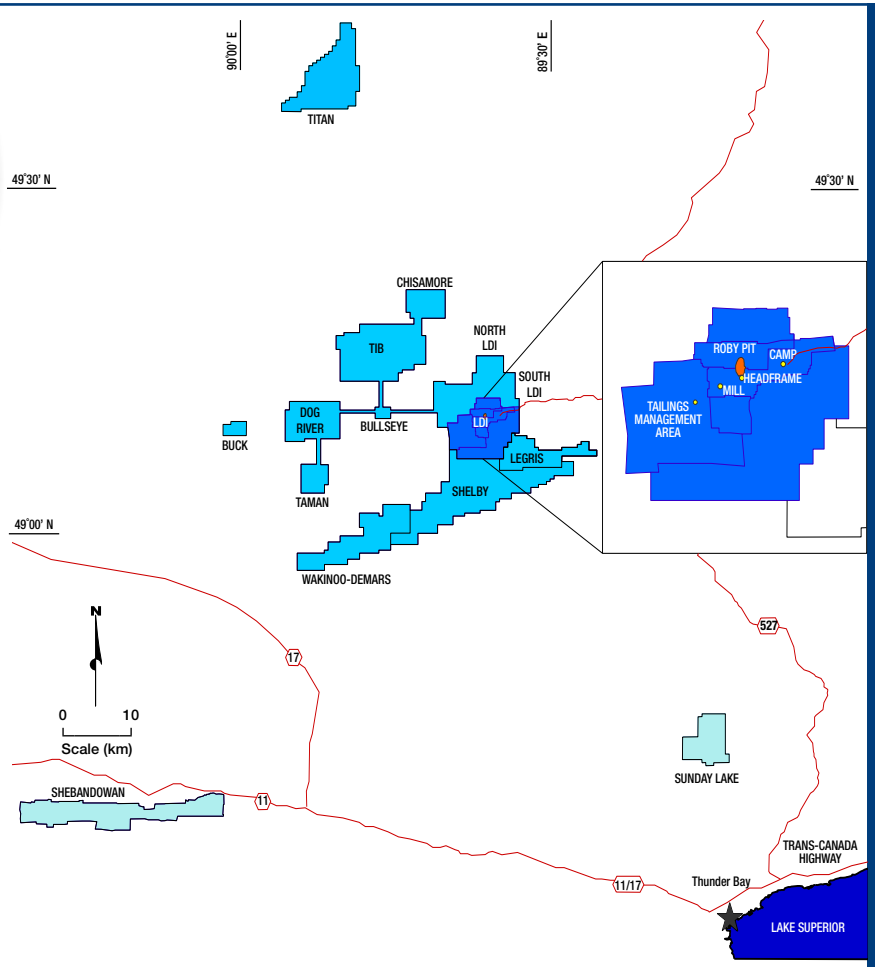
Tailings storage facility

Impala Canada
Canada

Mining leases and mining claims
70 121ha

Implats' interest
100% managed

Impala Canada owns and operates the Lac des Iles Mine, has shareholding in exploration properties, and operates a corporate office in Toronto and a finance office in Thunder Bay, all in Canada's province of Ontario.



Legend

- Impala lease
- Impala claim
- Other mining interest
- Lake Superior
- Lac des Iles Mine
- Provincial highway
- Mine access road
- Mine infrastructure
- Thunder Bay

LOCATION

Lac des Iles is located 106km northwest of the city of Thunder Bay in Northwestern Ontario. The mine properties comprise approximately 70 121ha of mining leases and mining claims.

BRIEF HISTORY

Geological investigations at Lac des Iles began with reconnaissance mapping in the early 1930s, and again in the late 1960s after discovering aeromagnetic anomalies in the late 1950s. Various exploration programmes by several companies were undertaken over the next 25 years. In 1993, the property became North American Palladium Limited and open pit production commenced. Mining initially concentrated on the Roby Zone by open pit methods. In 2006, underground mining started via ramp access. In 2010, a significant mine expansion began, including sinking a shaft and extending the ramp system to access the Offset Zone for underground mining. From 2016 to 2017, a transition from a longhole stoping to a sub-level shrinkage (SLS) mining method commenced in the main Offset Zone. From 2018 to 2022, a transition from remnant mining

Impala Canada continued

to a sub-level caving (SLC) mining method commenced in the main Roby Zone. Implats acquired North American Palladium in 2019 to form Impala Canada, a wholly owned subsidiary. In 2024, due to declining palladium prices, the annual production was decreased with mine production focusing on higher margin ore.

GEOLOGICAL SETTING

The Lac des Iles property captures the known extents of two discrete intrusive complexes.

The two complexes at Lac des Iles include the South Lac des Iles Intrusive Complex (IC) – comprising the Mine block, South Lac des Iles and Camp Lake intrusions – and the North Lac des Iles Intrusive Complex (IC). Intrusive contacts between the two complexes suggest that the southern part of the North Lac des Iles IC is younger than the northern part of the South Lac des Iles IC.

The North Lac des Iles IC consists of layered ultramafic ocks distributed within two types of cyclic units, including an orthopyroxene-bearing cyclic unit and an orthopyroxene-free cyclic unit. Historical surface prospecting, mapping, limited trenching and diamond drilling have identified several a eas in the North Lac des Iles IC which host PGE occurrences exceeding 1.0g/t of combined Pd+Pt+Au. These PGM occurrences are interpreted to represent stratiform or reef-type magmatic PGM mineralisation.

The South Lac des Iles IC was emplaced into a predominantly intermediate composition of orthogneiss basement rocks.

Four major intrusive sequences (series) are recognised in the complex. Mapping and drilling have shown that the central-east part of the South Lac des Iles IC is an upright, homoclinal sequence (south-facing igneous stratigraphy), with a general north-easterly strike direction and steep southerly dips. In contrast, the major units in the western end of the complex, which hosts most of the palladium mineralisation on the property, display a general northerly strike direction and steep easterly to vertical dips. Both domains are believed to reflec the influence of p e-Lac des Iles structures on magma emplacement. The Shelby Lake structure is visible as a linear, positive magnetic anomaly to the south of the property. It is visible in the Roby Pit and underground workings as an intensely recrystallised schistose melanorite unit that hosts the mined-out and remaining higher-grade palladium Mineral Resources at Lac des Iles.

A second important pre-intrusion feeder structure to the South Lac des Iles IC has been inferred from geological and remote sensing data, drillhole logging, lineament analysis, and metal grade trends. It is referred to as the Roby Central Fault and has an east-northeast strike, moderate to steep south dip and bisects the northeastern part of the complex. The intersection of these two structures corresponds to the thicker, central parts of the Roby and Offset Zones.

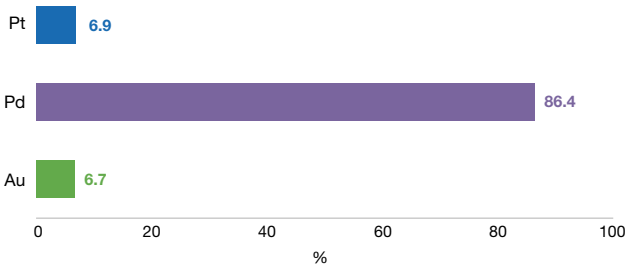
The South Lac des Iles IC is one of several 2.68 billion-year-old mafic-ultramafic intrusions in the egion, most of which are covered by mineral claims held by Impala Canada. In contrast to most of the Bushveld Complex PGE deposits, the Lac des Iles orebodies show extreme palladium enrichment over platinum and appear to have formed within or directly adjacent to feeder structures, resulting in near-vertical orientations and true widths locally exceeding 100m. Mineral Resources on the property are classified as palladium-rich magmatic sulphide deposits, located in the northwestern part of the noritic South Lac des Iles IC.

The two principal ore zones at Lac des Iles are the Roby Zone and the Offset Zone, separated by the Offset Fault. Previous surface mining included production from the Roby and Twilight Zones, from the now-dormant Roby open pit. In late 2017, ongoing open pit mining recommenced at surface in the area around the Twilight Zone. In 2006, underground mining started, focused on the central portions of the Roby Zone beneath the Roby Pit, and in 2010 transitioned to the deeper Offset Zone Mineral Resources. A third similarly mineralised zone, the Camp Lake Zone, was recognised from deep drilling of the lower part of the Offset Zone. Camp Lake Zone is separated from the Offset Zone by the east-northeast striking and northwest dipping Camp Lake Fault and has been exploratory drilled.

The average ratio of Pt:Pd:Au, based on the combined 2025 Mineral Reserve estimate, is shown to the right. The dominance of palladium is clearly illustrated, representing approximately 86.4% of the combined average PGE grade. Historic internal reviews and academic studies show that the other PGE grades are negligible compared to Pd, Pt and Au.

Lac des Iles Mine site

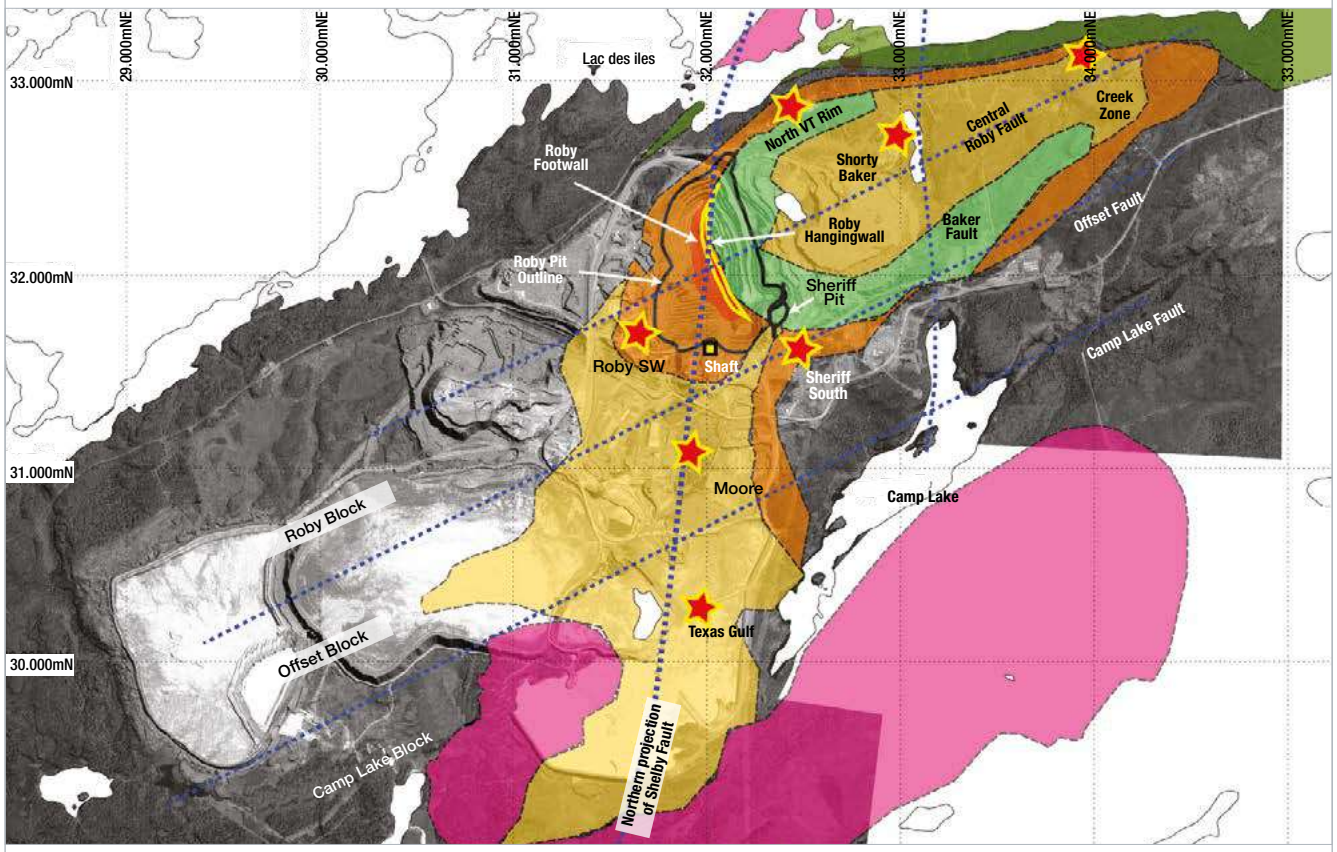
Lac des Iles 3E ratio
as at 30 June 2025 (%)



3E ratios derived from Mineral Reserve estimate.

Impala Canada continued

Simplified geology and PGE-Cu-Ni Sulphide mineralisation of the South Lac des Iles Intrusive Complex



The map was adapted by Implats from various publications.

EXPLORATION, DIAMOND DRILLING AND STUDIES

Exploration activities at Impala Canada were discontinued at the end of 2023. For the past year, Impala Canada's diamond drilling efforts have focused on underground definition drilling in order to support the remaining life-of-mine plan.

A total of 21 782m of new definition drilling was included this year and was focused on six main areas: Roby Northeast Ext., C-Zone, Sheriff South, B3, Roby Northwest and Roby Main. Though no additional exploratory drilling occurred this year, the Camp Lake Zone was added to the Inferred Mineral Resources for the first time,based on p evious years of focused drilling, interpretation, analysis and block modelling.

The definition diamond drilling expenditu e for the past year is illustrated below.

Definition diamond drilling 2025

Location	Total number	Length m	Amount C$m
Underground Lac des Iles	**183**	**21 782**	**3.2**
Surface Lac des Iles	**–**	**–**	**–**
Total	**183**	**21 782**	**3.2**

Metres during period September 2023 to September 2024 costs are from July 2024 to June 2025.

Exploration and definition diamond drilling 2024

Location	Total number	Length m	Amount C$m
Underground Lac des Iles	58	37 856	4.8
Surface Lac des Iles	32	4 776	0.9
Total	70	42 632	5.7

Impala Canada continued

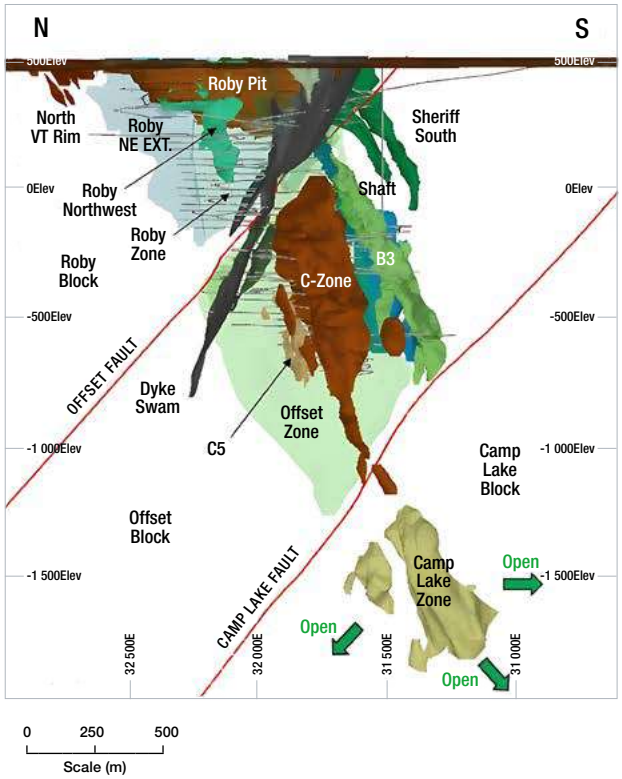
GENERAL INFRASTRUCTURE

The Lac des Iles Mine has been in operation for many years and has well-established permanent infrastructure. Due to its distance from the nearest city, Thunder Bay, Ontario, the mine operates on a 'remote mine' basis, in which most employees work a '14 day in/14 day out' rotation.

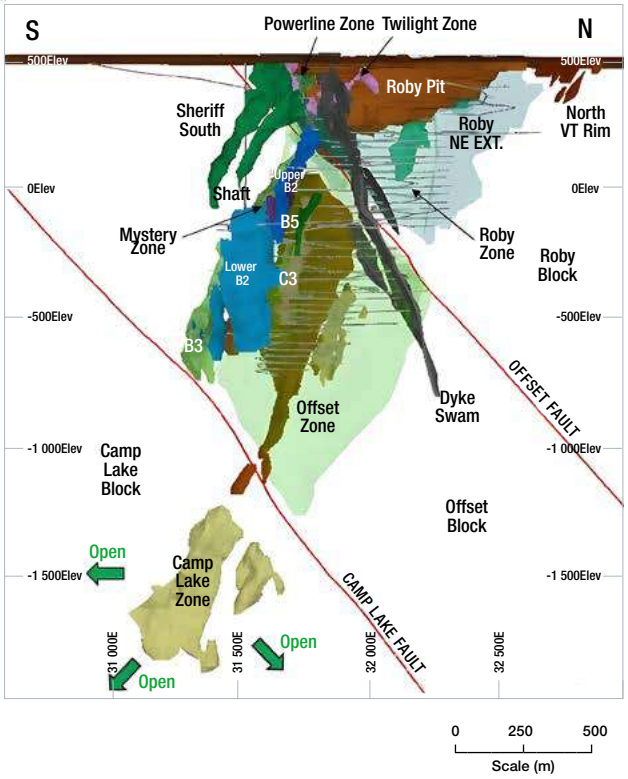
Site infrastructure includes: 15km gravel access road; main camp accommodation; a potable water treatment plant; a core storage area and core-shack; an open pit maintenance facility and warehouse; a fuel farm; No 1 Shaft, headframe, hoist house, two workshops and compressor building; intake and exhaust fans; administration and mine dry buildings; the concentrator and mill complex; an assay lab and the tailings management facilities (TMF).

The site has an electrical power capacity of 47MW supplied by Hydro One via a 115kV line.

East-looking and west-looking (inverted) cross-sections of Lac des Iles orebodies



Cross-section projection looking east

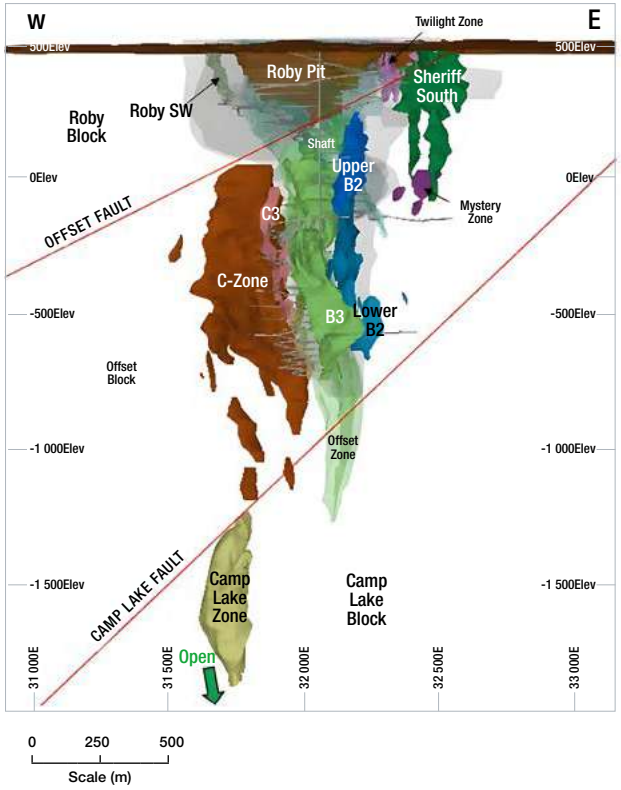


Cross-section projection looking west

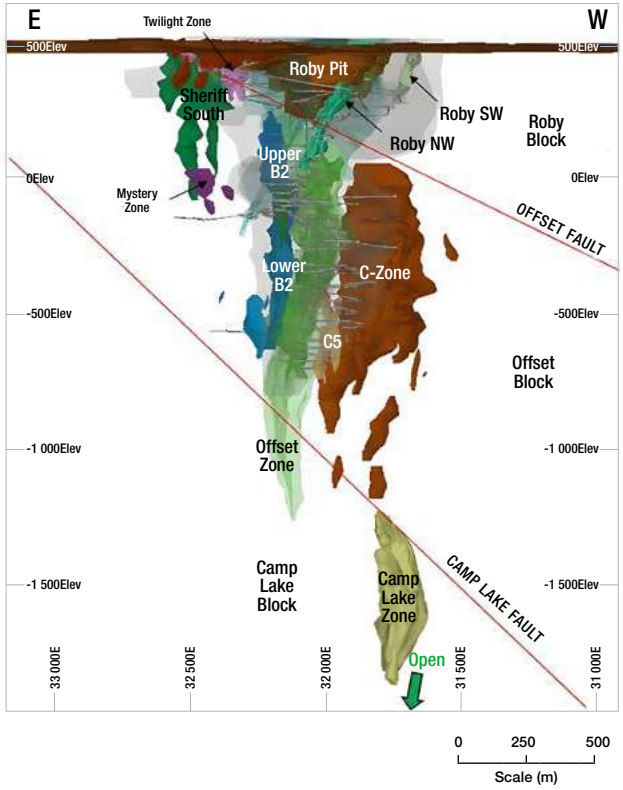
Haul truck, Lac des Iles

Impala Canada continued

North-looking and south-looking (inverted) cross-sections of Lac des Iles orebodies



Longitudinal projection looking north



Longitudinal projection looking south

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

Mineral Resource estimates are reported for five metals at Lac des Iles – palladium, platinum, gold, copper and nickel. Base metal assays are based on four-acid digestion, using perchloric, nitric, hydrofluoric and hyd ochloric acids. This procedure results in near-total digestion. The grades are estimated from block models interpolated using a combination of ordinary kriging and inverse distance squared estimation methods. In domains where there is inadequate data density or inconclusive variography, inverse distance squared grade interpolation has been applied. Dynamic anisotropy has been applied in some domains to better control the search ellipse orientation based on the domain geometry. Data included in the block model-based estimation of Mineral Resources has been restricted to only diamond drilling data that meets the guidelines of the SAMREC Code (2016). However, boundaries of mineralisation domains have been created in consideration of the data from definition diamond drilling, underground chip and pit blast hole samples.

The selection of Mineral Resources was attained through a combination of engineering design shapes (including Deswik shells for surface Mineral Resources) and using Datamine RM Studio's 'Mineable Reserve Optimizer®' (MRO) to identify areas with sufficient grade and tonnage for potential mining. The Mineral Resources take into consideration variable palladium grade cut-offs that reflect the identified mining method, an existing underground excavations and other mining-related challenges. The cut-off grades range from 0.68g/t Pd for surface deposits and 1.0g/t Pd to 2.5g/t Pd for underground deposits. Evaluation is undertaken to ensure reasonable prospects for eventual economic extraction (RPEEE) of the estimated Mineral Resource.

The classification of Mineral Resou ces is directly tied to the estimation ellipse and search strategy for each domain and is based on the continuity of mineralisation and data density. In some domains, where interpretation of the geology is still in the early stages, classifications have been post-processed and downgraded, awaiting further information.

Impala Canada continued

Lac des Iles Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

Orebody		Surface Pit				Roby Underground				Offset Underground				Camp Lake Underground				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	1.9	2.3	0.1	4.2	6.1	13.8	1.3	21.2	15.6	19.7	3.1	38.4	–	–	4.6	4.6	68.4
3E grade	g/t	1.50	1.56	1.68	1.53	2.25	2.02	1.99	2.09	3.25	2.91	2.72	3.04	–	–	4.13	4.13	2.72
Ni	%	0.06	0.06	0.05	0.06	0.06	0.06	0.05	0.06	0.10	0.09	0.09	0.09	–	–	0.12	0.12	0.08
Cu	%	0.05	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.08	0.07	0.08	0.08	–	–	0.09	0.09	0.07
3E oz	Moz	0.09	0.11	0.00	0.21	0.44	0.90	0.08	1.43	1.63	1.85	0.27	3.75	–	–	0.61	0.61	5.99
Pt oz	Moz	0.01	0.01	0.00	0.02	0.04	0.09	0.01	0.13	0.12	0.15	0.02	0.29	–	–	0.06	0.06	0.51
Pd oz	Moz	0.08	0.09	0.00	0.17	0.38	0.76	0.07	1.21	1.41	1.59	0.23	3.22	–	–	0.51	0.51	5.11

As at 30 June 2024

Orebody		Surface Pit				Roby Underground				Offset Underground				Camp Lake Underground				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	2.8	3.8	0.1	6.7	7.1	14.2	1.1	22.3	16.4	21.1	3.0	40.5	–	–	–	–	69.6
3E grade	g/t	1.57	1.53	1.36	1.55	2.47	2.02	1.91	2.16	3.27	2.89	2.73	3.03	–	–	–	–	2.60
Ni	%	0.05	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.08	0.07	0.08	0.08	–	–	–	–	0.07
Cu	%	0.06	0.06	0.04	0.06	0.06	0.06	0.05	0.06	0.10	0.09	0.09	0.09	–	–	–	–	0.08
3E oz	Moz	0.14	0.19	0.01	0.34	0.56	0.92	0.07	1.55	1.73	1.95	0.26	3.94	–	–	–	–	5.83
Pt oz	Moz	0.01	0.02	0.00	0.03	0.05	0.09	0.01	0.14	0.13	0.16	0.02	0.31	–	–	–	–	0.49
Pd oz	Moz	0.12	0.16	0.01	0.28	0.48	0.77	0.06	1.31	1.49	1.68	0.22	3.39	–	–	–	–	4.98

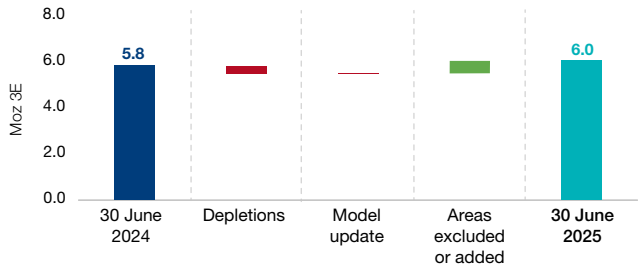
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

The combined Measured, Indicated and Inferred Inclusive Mineral Resource estimate as at 30 June 2025 is 5.99Moz 3E and 5.11Moz Pd, net of depletion.

The combined estimate as at 30 June 2025 was impacted by normal mining depletion and the addition of the estimated Inferred Mineral Resource at Camp Lake.

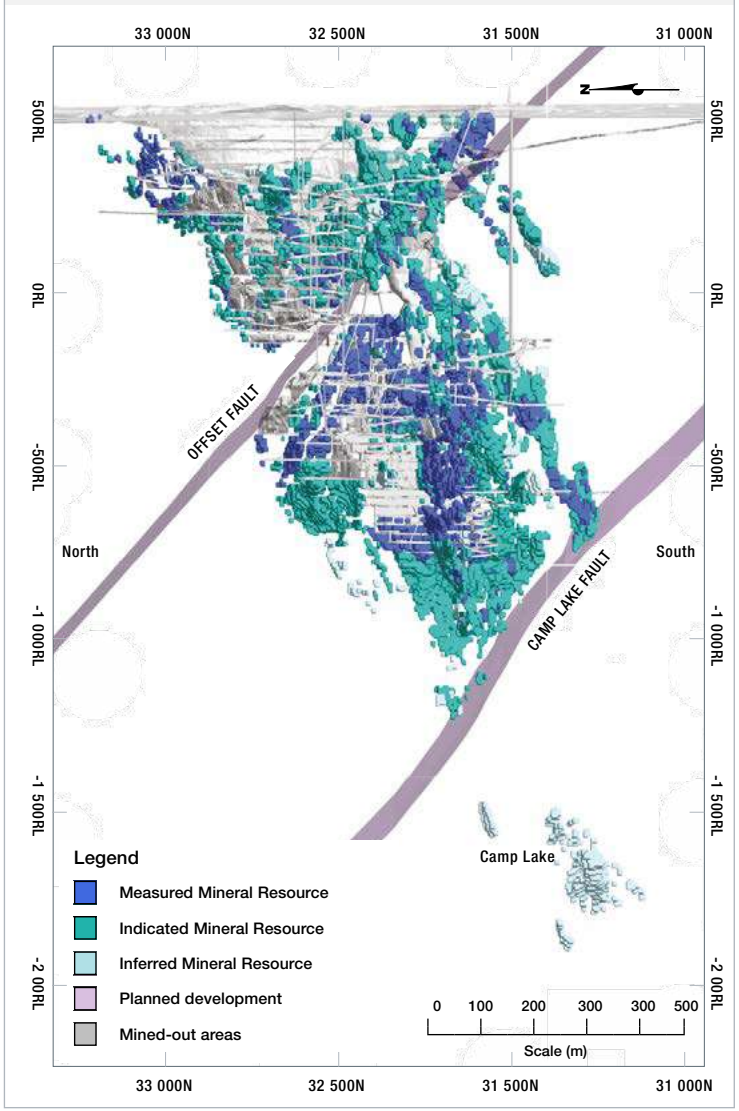
Total Lac des Iles 3E Mineral Resources
as at 30 June 2025 (variance Moz 3E)




Drill core, Lac des Iles

Impala Canada continued

Lac des Iles – East-facing section illustrating Mineral Resource estimates as at 30 June 2025



MINING METHODS

Mining at Lac des Iles occurs from two areas: Roby Zone and the Offset Zone. These areas are broken down further by mining method, mineralisation zone and/or spatial location.

Production from the Roby Zone includes production by open hole stoping (OHS) and sub-level caving (SLC) methods. Most of the Roby Zone's planned production involves sub-level caving (SLC) targeting ore below and southwest of the current dormant pit. Roby Zone production tonnes declined the most following the 2024 mine production decrease due to the lower margin material present in the upper mine. Ore tonnes from the Roby Zone are transported via haul truck, through a ramp, to the South portal.

Production from the Offset Zone includes production by open hole stoping (OHS) and sub-level shrinkage (SLS) methods. Sub-level shrinkage (SLS) represents the bulk of the Offset Zone production. Production from each of the lower mine zones will remain relatively constant throughout the year, as hoisting to the surface through the shaft is maximised. The ore is typically hoisted to the surface through the shaft.

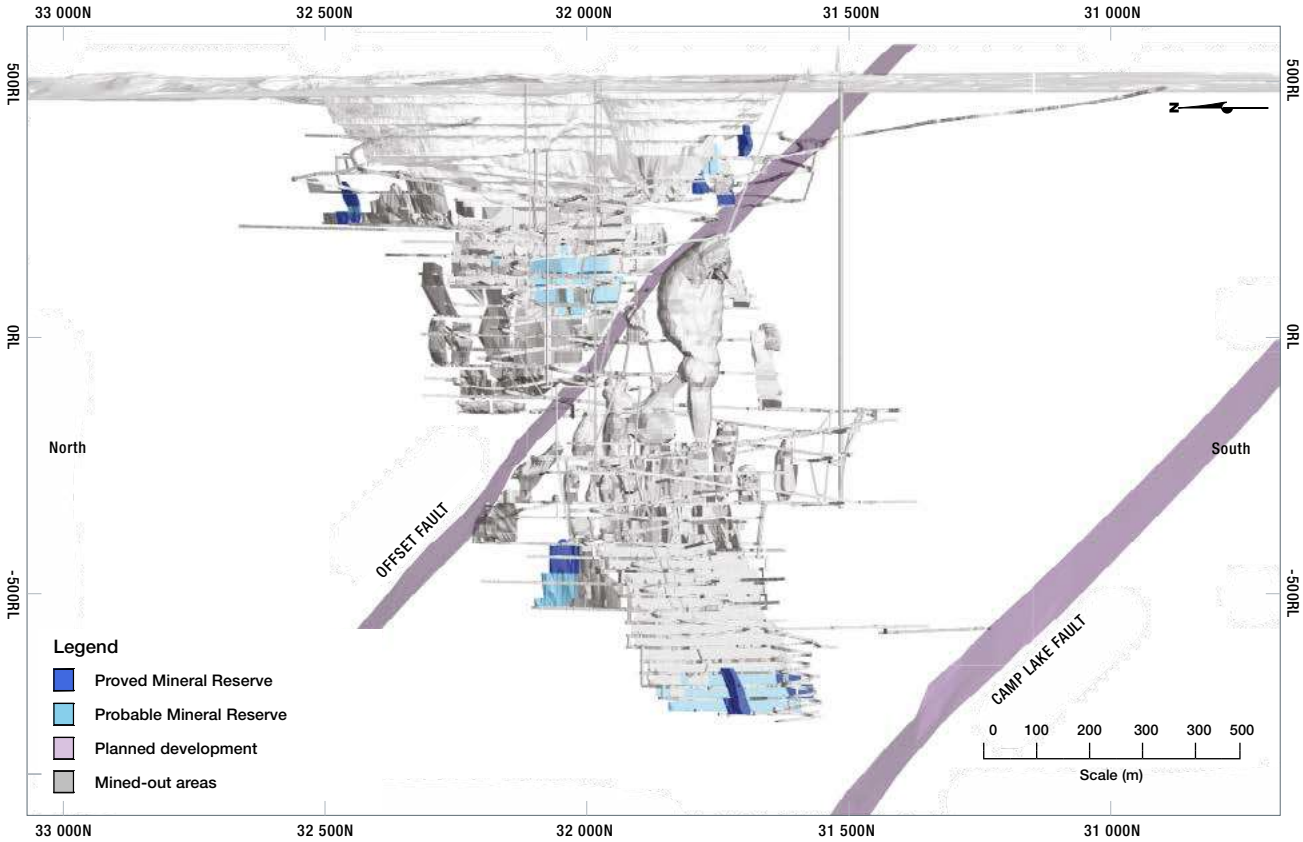
MINE PLANNING PROCESS

Mine design and scheduling are undertaken using Deswik.CAD® and Deswik.Sched® software, with all geological Mineral Resource block models generated using Datamine Studio RM software. The planning sequence allows for a cycle that starts with a comprehensive review of the LoM mine plan, followed by detailed scheduling of lateral development and a detailed month-by-month stoping schedule.

Drill core, Lac des Iles

Impala Canada continued

Lac des Iles – East-facing section illustrating Mineral Reserve estimates as at 30 June 2025



MINERAL RESERVE ESTIMATION AND CLASSIFICATION

The updated Mineral Reserve estimates are tabulated on page 94 and reflect the total Mineral Reserve estimate for Lac des Iles (Impala Canada) as at 30 June 2025. Mineral Reserve grades are quoted after applying mine-to-mill modifying factors. Current Mineral Reserve estimates include the latest drillhole information, assay results, revised mine design and updated modifying factors. The conversion and classification of Mineral Reserves at Lac des Iles (Impala Canada) are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Due to the bulk nature of the sub-level shrinkage and sub-level caving mining methods, all Measured Mineral Resources included in the caving zone/footprint are classified as P obable Mineral Reserves
- No Inferred Mineral Resources are converted to the Mineral Reserve category. Due to the disseminated nature of the orebody and the mass mining methods, some incidental Inferred Mineral Resources (mineralised waste) are contained within the stope designs but are treated as waste dilution material with all metal grades set to zero. This is deemed insignificant


Refined palladiu

Impala Canada continued

Lac des Iles Mineral Reserve estimate

As at 30 June 2025

Orebody		Roby Underground			Offset Underground			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total
Tonnes	Mt	0.3	0.5	0.8	0.2	1.3	1.5	2.3
3E grade	g/t	3.33	2.58	2.90	4.56	3.87	3.97	3.59
Ni	%	0.08	0.06	0.07	0.12	0.11	0.11	0.10
Cu	%	0.07	0.06	0.06	0.13	0.09	0.09	0.08
3E oz	Moz	0.04	0.04	0.08	0.03	0.16	0.19	0.27
Pt oz	Moz	0.00	0.00	0.01	0.00	0.01	0.01	0.02
Pd oz	Moz	0.03	0.03	0.06	0.03	0.14	0.17	0.23

As at 30 June 2024

Orebody		Roby Underground			Offset Underground			
Category	Units	Proved	Probable	Total	Proved	Probable	Total	Total
Tonnes	Mt	0.9	1.5	2.3	1.1	5.0	6.1	8.5
3E grade	g/t	3.34	2.66	2.91	3.93	3.66	3.71	3.48
Ni	%	0.05	0.06	0.06	0.08	0.09	0.09	0.08
Cu	%	0.07	0.06	0.06	0.10	0.11	0.11	0.09
3E oz	Moz	0.09	0.13	0.22	0.14	0.59	0.73	0.95
Pt oz	Moz	0.01	0.01	0.02	0.01	0.04	0.05	0.06
Pd oz	Moz	0.08	0.11	0.19	0.12	0.51	0.63	0.82

MINERAL RESERVE RECONCILIATION

The reconciliation of the Mineral Reserve estimate as at 30 June 2025 and is shown to the right. There was a decrease in the 3E Mineral Reserves, net of depletion, primarily driven by the updated mine plan. The Mineral Reserve estimate is aligned with the mine closure scheduled for May 2026.

MODIFYING FACTORS

When determining the appropriate external dilution and mining recovery factors to apply, consideration was given to the size, sequence and whether the shape would be open or full of cave/unconsolidated backfill material during mucking operations. Consideration was also given to draw control strategy and where and how the cave material would enter into the shape – from one, two or multiple directions. Power Geotechnical Cellular Automata® (PGCA®) software was used to estimate the recovered and diluted material from the Offset SLS production mining and the Roby SLC. Dilution for these cave mining areas was determined as part of the PGCA® flow modelling. The flow model for the Offset SLS Zone incorporates all Measured and Indicated Offset Mineral Resource blocks, less depletions, as well as an estimated ore blanket of rockfill and blasted pillar material. The Roby Central (SLC) Zone model incorporates all Roby Block Measured and Indicated Mineral Resources and the estimated grades and tonnes for the historically backfilled stopes, less depletion of all mining before the start of sub-level caving. Any material in either of these two cave mining areas that is not rockfill from historical mining, is not part of the ore blanket or is not of the Measured or Indicated Mineral Resource category, has a default grade of zero for all metals. A summary of the weighted average modifying factors for the various mining zones is shown on the right (see **pages 15, 91** and **94** for further details).

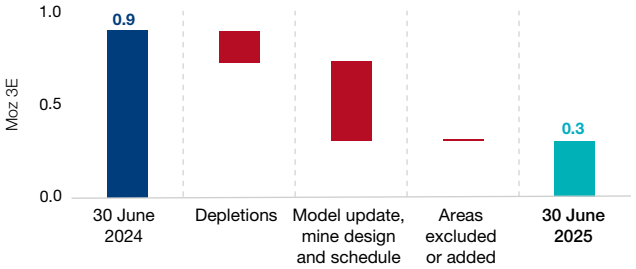
Weighted average modifying factors by mining zone

Mining zone	Dilution factor (%)	Recovery factor (%)
Roby SLC	20[1]	80[1]
Roby SW Floor	15	74
Roby S	26	73
Roby NW	15	85
Roby NE	15	85
Offset SLS	20[1]	80[1]
Offset Central OHS	30	65
Offset NE	15	85
Offset C-Zone	15	85

[1] *Offset SLS and Roby SLC recovery and dilution are based on draw strategy estimations, reviewed annually.*

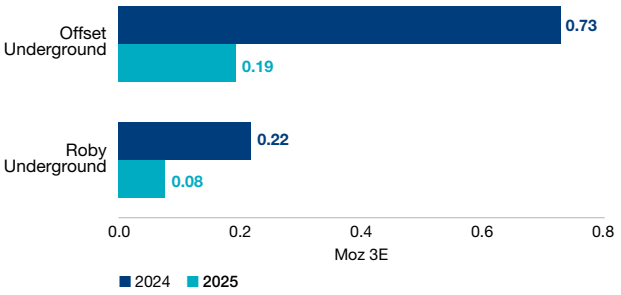
Total Lac des Iles 3E Mineral Reserves

as at 30 June 2025 (variance Moz 3E)



Lac des Iles Mineral Reserve distribution

as at 30 June 2025 (Moz 3E)



Impala Canada continued

PROCESSING

The Lac des Iles mill has a nominal capacity of 525t per hour and an 85% utilisation to produce at 3.91Mt year. As a result of declining metal prices during the 2024 fiscal yea , Impala Canada cancelled plans for the Greenfields TMF site. This change necessitated a reduction of the milling rate to accommodate current brownfields TMF capacit . Starting in July 2024, the plant has operated at a reduced capacity with additional monthly downtime, while maintaining a throughput rate greater than 480 tonnes per hour. Final plant production is estimated to be approximately 2.33Mt in the 2026 fiscal yea .

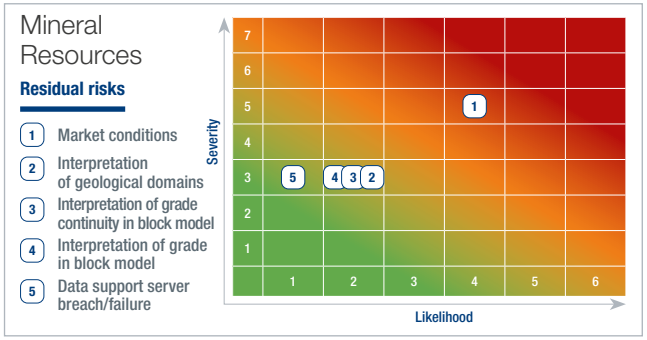
High-grade polymetallic sulphide concentrate is produced and shipped via trucks. The concentrate's principal value is generated from palladium, with lesser values from platinum, gold and copper.

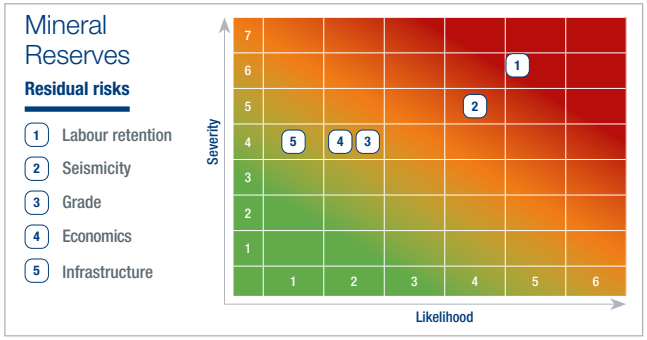
The concentrate produced is currently sold under contract to Glencore. Nickel credits are forfeited as part of the offtake agreement with Glencore. This current offtake agreement will remain in effect through the life-of-mine and includes an evergreen clause to extend the contract on mutual agreement at the end of each calendar year.

RISK ASSESSMENT

The residual risk matrices for the Impala Canada Mineral Resources and Mineral Reserves are illustrated below, highlighting the respective top residual risks. The top residual risks identified for the Mineral Resources at Impala Canada are (1) market conditions: basket price sensitivity; (2) geology: interpretation of geological domains; (3) interpretation of grade continuity in block model; (4) grade: interpretation of grade in block model; and (5) data support: server breach/failure. The top residual Mineral Reserve risks identified at Impala Canada a e (1) labour retention: high turnover due to reduced LoM; (2) seismicity: increased geotechnical risk in SLS due to mining depth; (3) grade: accurately forecasting grade from draw-points; (4) economics: volatility of metal prices ceasing production earlier than planned; and (5) infrastructure: ageing infrastructure.

Management interventions are in place to mitigate these risks listed above. Further details regarding the formal risk management process are discussed on page 20.





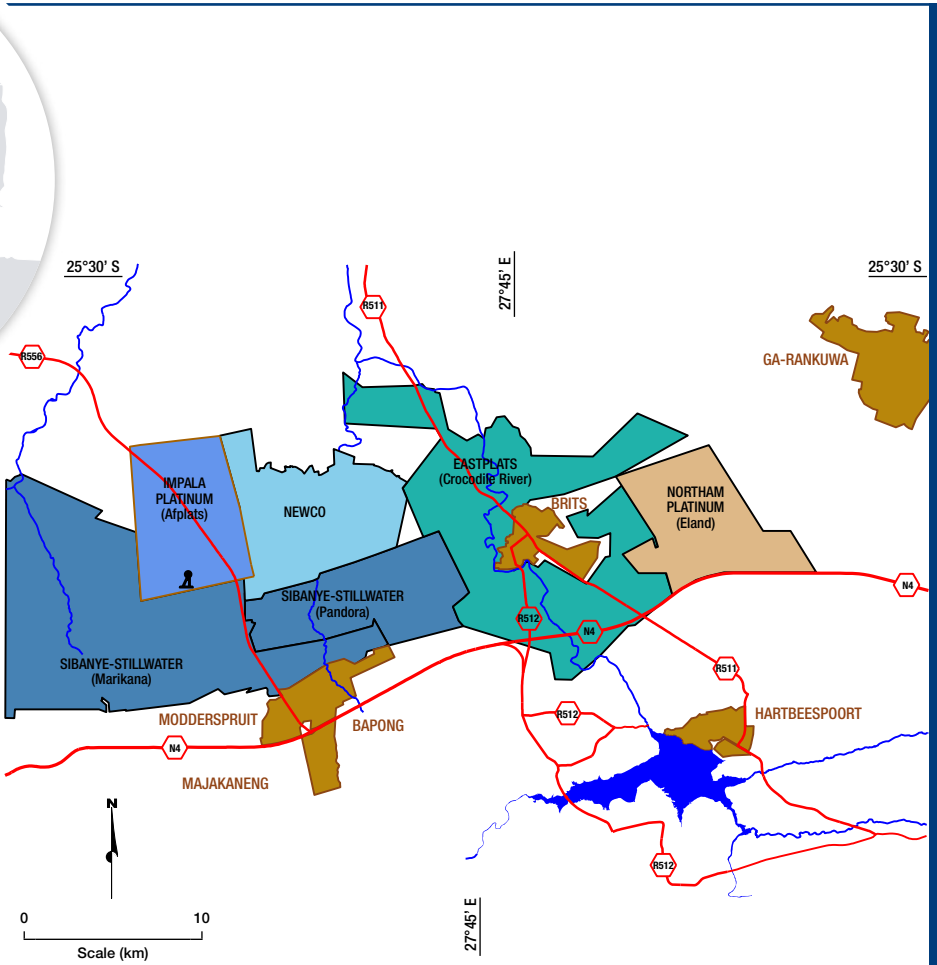
LOM

The Lac des Iles LoM I currently extends until the end of May 2026, supported by the available geological information, Mineral Reserve estimates, mine design and schedule.

Impala Canada estimated 3E LoM ounce profile
as at 30 June 2025

Afplats project
South Africa

The Afplats project is situated in the Bojanala Platinum district, in South Africa's North West province.



Legend

- Town
- Mining right boundary
- Public road
- Shaft
- River
- Dam

LOCATION

The Afplats Leeuwkop project is located approximately 23km west of the town of Brits in the North West province and some 2km due west of the R556 road to Sun City. The area is bordered to the west and south by Sibanye-Stillwater's Marikana operation.

BRIEF HISTORY

The Afplats project is on the farm Leeuwkop 402 JQ, and is jointly owned by Implats (74%) and the Bakwena community (Ba-Mogopa Platinum Investments (Pty) Ltd, 26%). In November 2010, the respective boards approved the commencement of a feasibility study with a conventional mine design. The early work to pre-sink the Leeuwkop Main Shaft started on 1 April 2011. In November 2013, a decision was taken to conduct another feasibility study that would convert the conventional mining layout into a bord and pillar layout. This work was completed by December 2014, when the Main Shaft had been sunk to 1 198m below the surface, at which depth sinking was suspended due to the economic considerations, which negated viability at that time.

Afplats project continued

GEOLOGICAL SETTING

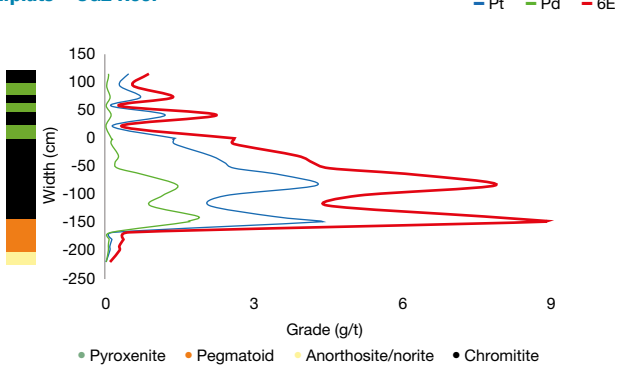
The Merensky Reef is the upper portion of the pyroxenite layer, with a very thin chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the footwall. The UG2 Reef occurs about 1 050m below the surface at the southern boundary of the Leeuwkop 402 JQ farm. The vertical separation between the Merensky and UG2 Reefs averages 200m, and both reefs dip northwards at 9°. The UG2 Chromitite Layer at Afplats consists of two layers of chromitite, separated by thin layers of pyroxenite, and is on average 1.30m thick. The two UG2 Chromitite Layers were combined in the grade estimation and reported as the Mineral Resource width. The reefs are disrupted by faults, dolerite dykes, late-stage ultramafic eplacement pegmatoid bodies and potholes. The global extraction rate for the UG2 Reef at Afplats is estimated at 78%. An example of a typical UG2 Reef vertical grade profile of Afplats is included belo .

The Merensky and UG2 Reefs have been explored at Afplats, but only the UG2 Reef is considered economically exploitable at the site given prevailing market conditions.

EXPLORATION AND STUDIES

During the past year, no exploration was undertaken.

Afplats – UG2 Reef



GENERAL INFRASTRUCTURE

Afplats' Leeuwkop Shaft is accessed by an existing tarred road from the R556 provincial road. The current infrastructure includes the shaft sinking headgear and winder houses, electricity supply from Eskom via the Big Horn substation, potable water supply from the Madibeng Municipality, offices and change houses. All infrastructure is in a secured, fenced-off area. Due to the surface infrastructure being vandalised in recent times, salvaged core was moved to Impala Rustenburg for safekeeping.

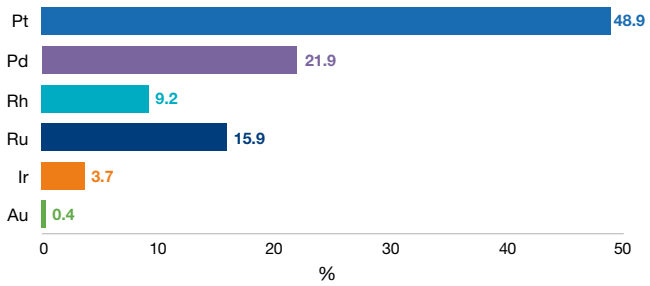
MINERAL RESOURCE ESTIMATION, CLASSIFICATION AND RECONCILIATION

No data was added to the Mineral Resource estimation. The following notes should be read in conjunction with the Mineral Resource table:

- The statement below reflects the total estimate for Afplats
- The Mineral Resource estimate is based on the UG2 Chromitite Layer width, and this exceeds a practical minimum mining width
- The estimate was conducted using the Isatis™ software
- The Mineral Resource estimate for Afplats as at 30 June 2025 remained unchanged from the previous year.

The Mineral Resource classification is based on a G oup standard practice (see **page 15**). The drillhole spacing has the largest effective weighting at Afplats.

Afplats UG2 Reef 6E ratio
as at 30 June 2025 (%)



6E ratios derived from Mineral Resource estimate.

Exploration drilling

Afplats project continued

Afplats Mineral Resource estimate (inclusive reporting)

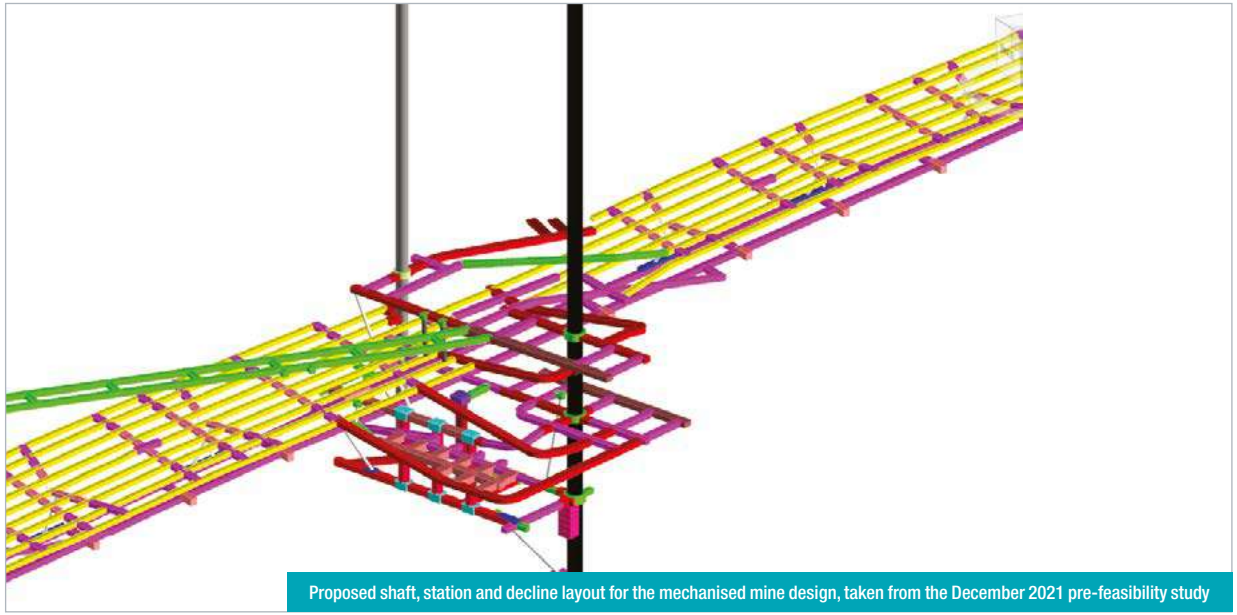
As at 30 June 2025

Orebody		UG2				
Category	Units	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	79.5	9.2	47.7	136.5	136.5
Width	cm	134	135	129	–	–
4E grade	g/t	5.29	5.22	5.15	5.24	5.24
6E grade	g/t	6.58	6.48	6.35	6.49	6.49
Ni	%	0.03	0.04	0.03	0.03	0.03
Cu	%	0.01	0.01	0.01	0.01	0.01
4E oz	Moz	13.5	1.5	7.9	23.0	23.0
6E oz	Moz	16.8	1.9	9.7	28.5	28.5
Pt oz	Moz	8.2	0.9	4.8	13.9	13.9
Pd oz	Moz	3.7	0.4	2.1	6.2	6.2

As at 30 June 2024

Orebody		UG2				
Category	Units	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	79.5	9.2	47.7	136.5	136.5
Width	cm	134	135	129	–	–
4E grade	g/t	5.29	5.22	5.15	5.24	5.24
6E grade	g/t	6.58	6.48	6.35	6.49	6.49
Ni	%	0.03	0.04	0.03	0.03	0.03
Cu	%	0.01	0.01	0.01	0.01	0.01
4E oz	Moz	13.5	1.5	7.9	23.0	23.0
6E oz	Moz	16.8	1.9	9.7	28.5	28.5
Pt oz	Moz	8.2	0.9	4.8	13.9	13.9
Pd oz	Moz	3.7	0.4	2.1	6.2	6.2

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

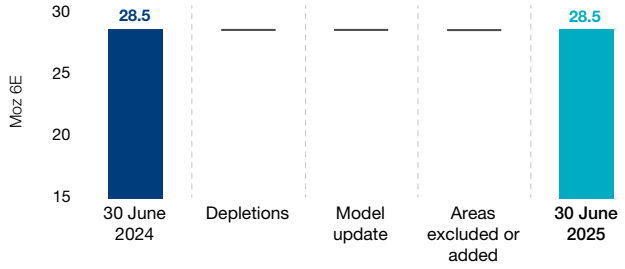


Proposed shaft, station and decline layout for the mechanised mine design, taken from the December 2021 pre-feasibility study

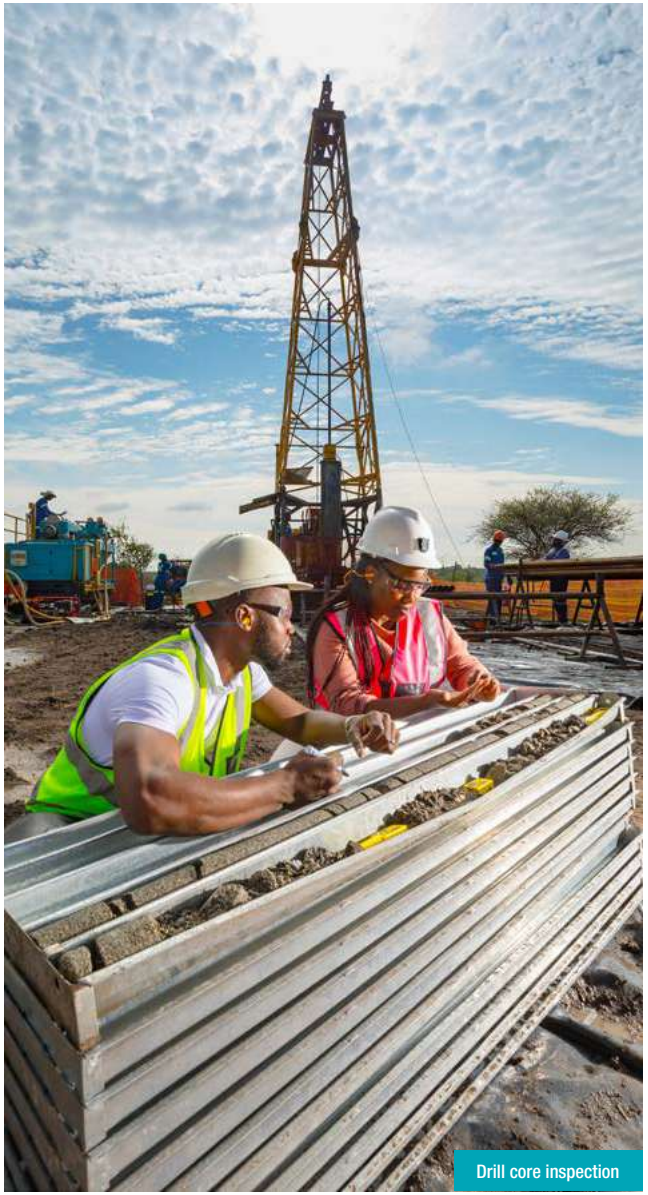
PROPOSED MINING METHODS AND MINE PLANNING

A feasibility study was completed in 2011, based on a conventional method layout, and approved by the Implats board. In November 2013, it was decided to conduct another feasibility study that would convert the conventional mining layout into a bord and pillar layout. The mine planning was completed in a 3D spatial environment and the shaft sinking layout was updated to suit the mining method and completed in December 2014, but was not approved by the Implats board. Therefore, the Mineral Resource estimate was not converted to the Mineral Reserve category pending full project approval and funding, in line with Implats' practice. The vertical shaft sinking project was stopped and the Leeuwkop project deferred while studies continue. By December 2014, the Main Shaft had progressed to a depth of 1 198m below surface. above the planned shaft bottom position of 1 396m below surface. The Main Shaft offers flexibility to function as a ventilation shaft, should circumstances or alternative planning considerations change.

Total Afplats 6E Mineral Resources
as at 30 June 2025 (variance Moz 6E)

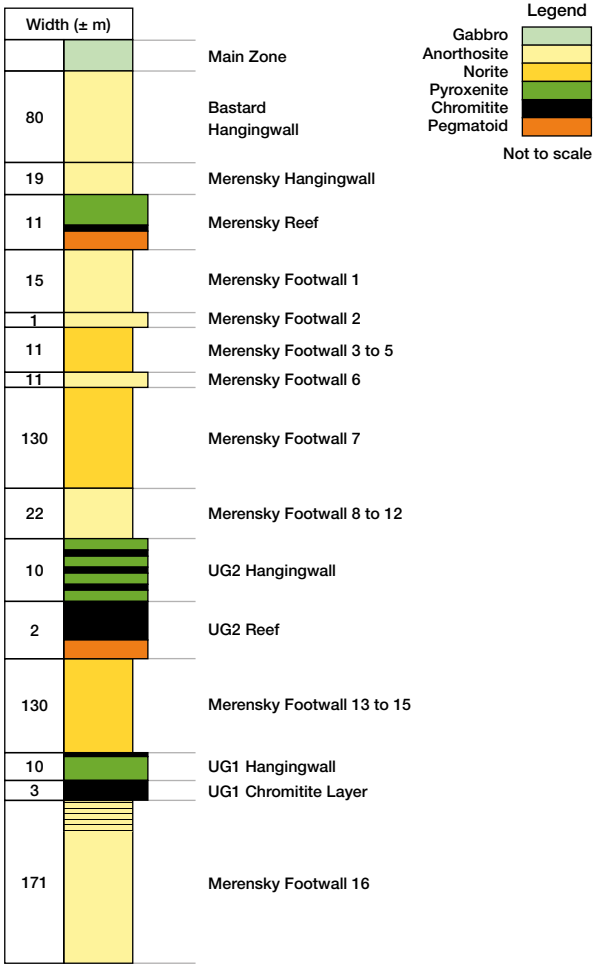


Afplats project continued

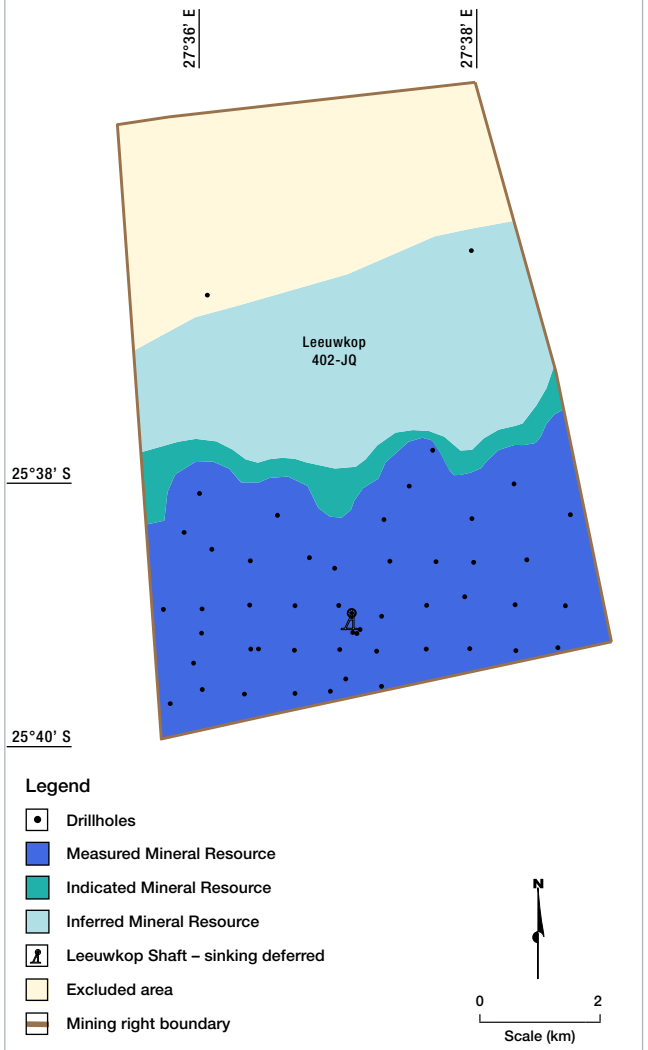


Drill core inspection

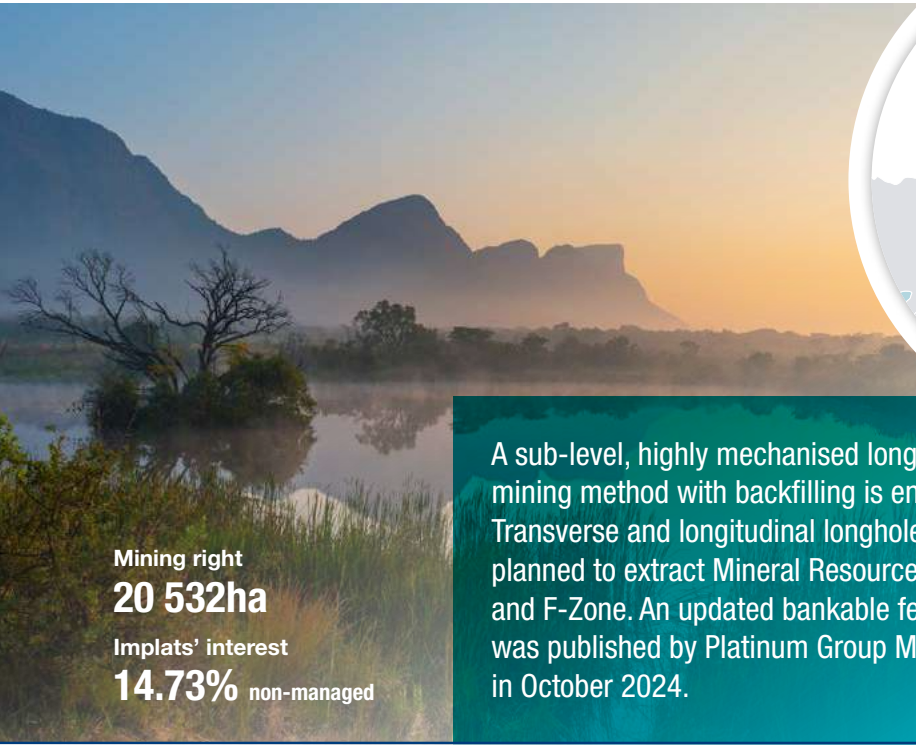
Generalised geological succession of the upper portion of the Critical Zone at Afplats

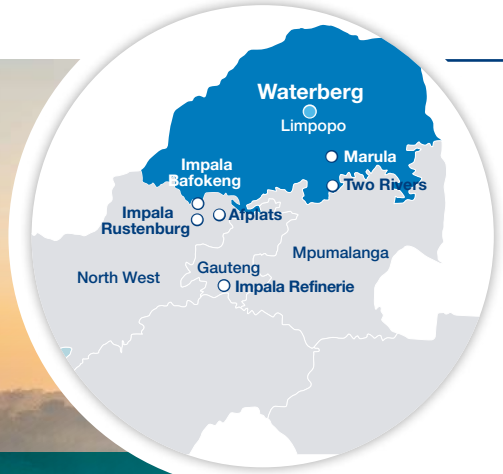


Afplats UG2 Mineral Resources



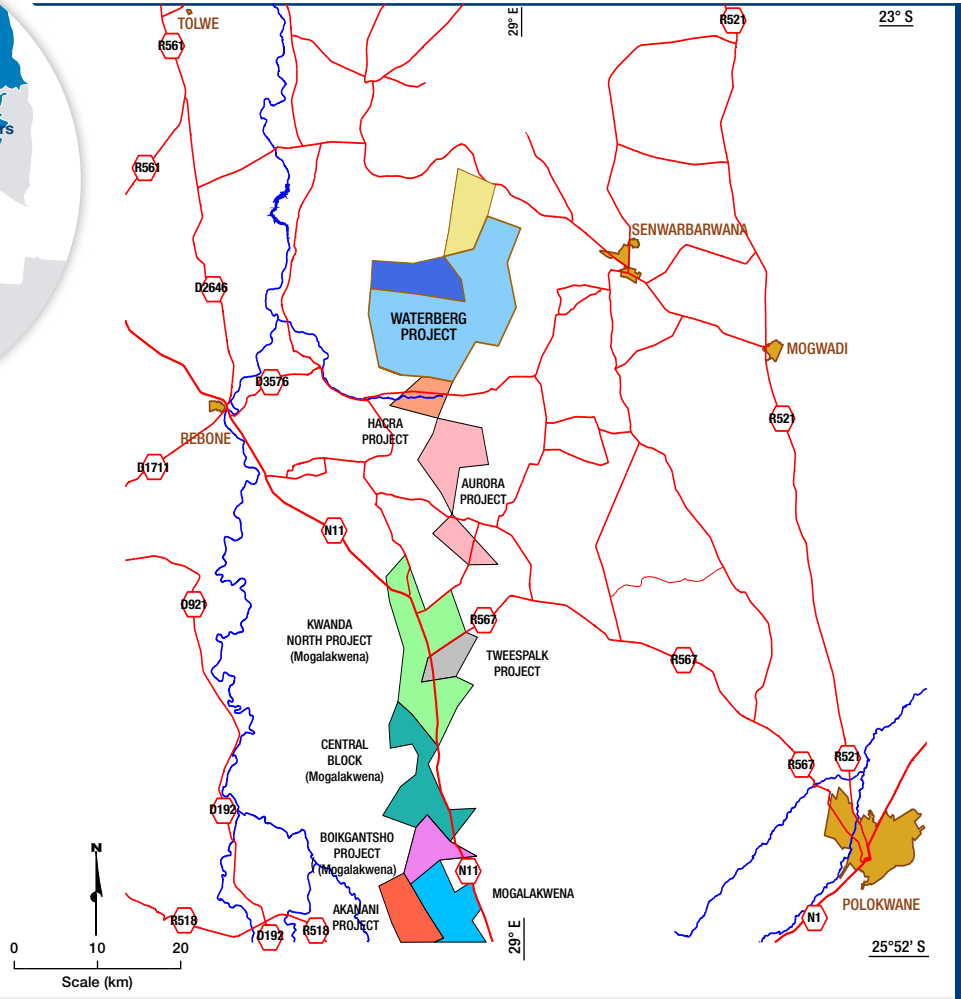
Waterberg project
South Africa





Mining right
20 532ha
Implats' interest
14.73% non-managed

A sub-level, highly mechanised longhole stoping mining method with backfilling is envisaged. Transverse and longitudinal longhole approaches are planned to extract Mineral Resources from the T-Zone and F-Zone. An updated bankable feasibility study was published by Platinum Group Metals Ltd in October 2024.



Legend

- Town
- Mining right boundary
- Public road
- River
- Dam
- Active prospecting right
- Section 102 application (for inclusion to mining right)

LOCATION

The Waterberg project is located 85km north of the town of Mokopane in the Limpopo province, South Africa, approximately 330km north-northeast from Johannesburg. The total project area comprises an active prospecting right (4 190ha), the mining right (20 532ha), and a mining right application area (4 488ha) extending over 29 161ha. The elevation ranges from approximately 880m to 1 365m above sea level.

BRIEF HISTORY

The Waterberg project resulted from a regional target generation initiative by Platinum Group Metals (RSA) (Pty) Ltd (PTM RSA). In 2007, PTM RSA targeted the area off the north end of the mapped Northern Limb of the Bushveld Complex, based on its own detailed geophysical, geochemical and geological work. The original prospecting area was enlarged over time, and PTM RSA entered into agreements with the Japan Organization for Metals and Energy Security (JOGMEC) and the B-BBEE entity, Mnombo Wethu Consultants (Pty) Ltd (Mnombo). On 16 October 2017, definitive ag eements were signed with Implats, which saw Implats purchase 15% of Waterberg JV shares from PTM RSA (8.6%) and JOGMEC (6.4%).

Waterberg project continued

Implats also acquired a purchase and development option to increase its stake in the Waterberg JV to 50.01% through additional share purchases and earn-in arrangements. The agreement included a right of first efusal to smelt and refine Waterberg project concentrate.

In June 2020, Implats decided not to exercise the option to increase its shareholding from 15% to 50.01% based on the prevailing economic, balance sheet and funding considerations. At the same time, Implats confirmed its support for the p oject. With a 15% equity stake in the project, this represents a non-managed project within the Implats portfolio.

During 2024 and 2025, in light of the outlook on metal prices, Implats, by not participating in funding cash calls, diluted its share equity stake to 14.73%, with the 0.27% equity stake being taken up by PTM RSA.

Current ownership of the Waterberg project is held by PTM RSA (37.32%), Mnombo (26.0%), HJ Platinum Metals Company Limited (HJM) (21.95%) and Implats (14.73%). HJM was established in 2023 by JOGMEC and Hanwa as a special purpose company to hold and fund their aggregate future equity interests in the Waterberg project.

Since the initial prospecting rights were acquired, significant exploration activities were undertaken by PTM RSA. These were supplemented by various Mineral Resource estimates as published by Platinum Group Metals Ltd and available on **www.sedarplus.ca)**. A definitive feasibility study (DFS) was completed in October 2019.

An updated DFS study was published by Platinum Group Metals Ltd in October 2024, with an effective date of 31 August 2024 (DFS Update) and is available on **www.sedarplus.ca)**.

GEOLOGICAL SETTING

In the Waterberg project area, the Bushveld Complex has intruded across a pre-existing, craton scale lithological and structural boundary between two geological zones. The known Northern Limb has a north-south orientation to the edge contact that makes an abrupt strike change to the northeast, coincident with the projection of the east-west trending Hout River Shear system. This major shear marks the southern boundary of the South Marginal Zone (SMZ). The footwall to the Bushveld on the Waterberg project is interpreted to comprise facies of the SMZ.

The Waterberg project is situated at the northern extent of the Northern Limb of the Bushveld Complex.

The geology consists predominantly of the Bushveld Main Zone gabbros, gabbronorites, norites, pyroxenites and anorthositic rock types with more mafic ock material, such as harzburgite and troctolites, that partially grade into dunites towards the base of the package. The Bushveld succession strikes southwest to northeast with a general dip of 34º to 38º towards the west as observed from the drillhole core. The Bushveld Upper Zone is overlain by a 120m to 760m thick Waterberg Group, a sedimentary package predominantly comprising sandstones, and within the project area where sedimentary formations known as the Setlaole and Makgabeng Formations constitute the Waterberg Group. The Waterberg package is flat-lying with dip angles ranging from 2º to 5º towards the west.

PGM mineralisation within the Bushveld package underlying the Waterberg project is hosted in two main layers: the T-Zone and the F-Zone. The T-Zone occurs within the Main Zone, just beneath the contact of the overlaying Upper Zone. Three potential economic layers were identified: TZ, T1, and T0. These are composed mainly of anorthosite, pegmatoidal gabbros, pyroxenite, troctolite, harzburgite, gabbronorite and norite. The F-Zone is hosted in a cyclic unit of olivine-rich lithologies near the base of the Main Zone, towards the bottom of the Bushveld Complex. This zone consists of alternating units of harzburgite, troctolite and pyroxenites. The 4E ratios differ significantly between the T-Zone and F-Zones. Both zones show high palladium ratios. However, the T-Zone is relatively enriched in gold and copper compared to the F-Zone.

EXPLORATION AND STUDIES

Waterberg is an advanced project, which has undergone extensive exploration, preliminary economic evaluations, a pre-feasibility study (PFS), the DFS completed in October 2019, and the DFS Update completed in October 2024.

Data used in the Mineral Resource estimate was derived from a total of 374 399m of diamond drilling to inform the mineralised horizons structure model and estimated grade values. The drillhole dataset consists of 474 drillholes and 585 deflections at the date of drill data cut-off (31 August 2024).

From an environmental and social perspective, the most significant impacts f om potential mining are anticipated in the eastern (plant footprint) and southeast-central areas of the proposed mining right area. This delineates the area where surface infrastructure is planned, as it marks the shallowest access for underground mining and is topographically relatively flat. The Envi onmental Assessment Practitioner and specialists' assessments have found that the Waterberg project may result in both negative and positive impacts on the environment. Adequate mitigation measures are included in the Environmental Management Programme to reduce identified adverse effects.

GENERAL INFRASTRUCTURE

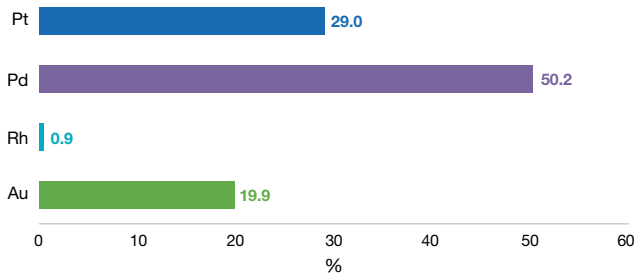
The Waterberg project is located 85km north of the town of Mokopane in Seshego and Mokerong, districts of the Limpopo province, and 56km from the N11 national road that links Mokopane with the Grobler's Bridge border post to Botswana. Current access to the project area from Mokopane and Polokwane includes approximately 34km of unpaved roads. The project is located in a rural area with limited existing infrastructure, apart from gravel roads, borehole water, and 22kV rural power distribution with limited capacity. Upgrades are planned for all existing infrastructure, including the 34km gravel (Matlala) road leading to the R567 regional road to Polokwane.

In addition to the three planned mining complexes and one processing facility, the infrastructure required for a successful Waterberg operation would include constructing a new 132kV electrical supply from the Eskom Burotho 400/132kV main transmission station 74km south of the site. This development is envisaged together with the equipping of a local well field, spread over 20km, to provide water.

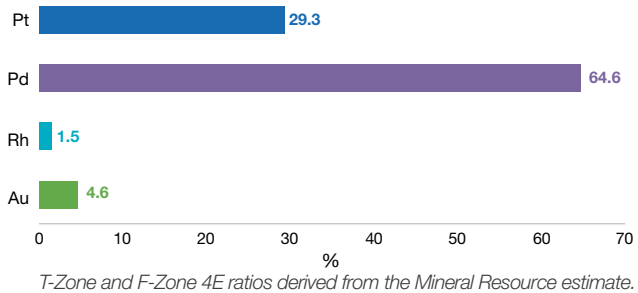
The incorporation of underground paste fill and the dry stack tailings technologies reduces the TSF footprint and has lessened the water demand for the Waterberg project.

Waterberg project continued

Waterberg T-Zone 4E ratio
as at 30 June 2025 (%)



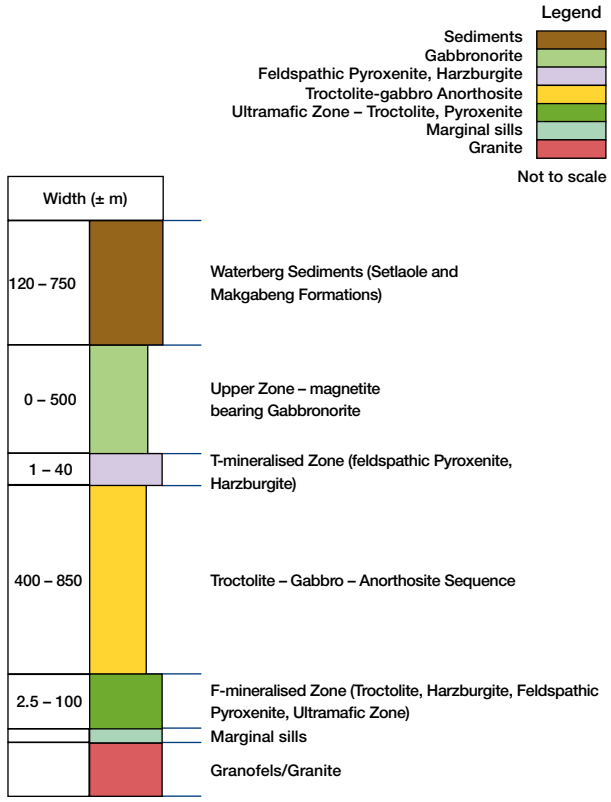
Waterberg F-Zone 4E ratio
as at 30 June 2025 (%)



T-Zone and F-Zone 4E ratios derived from the Mineral Resource estimate.


Waterberg project area

Generalised geological succession of the Bushveld Complex at the Waterberg project



MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

Mineral Resources are reported inclusive of Mineral Reserves and are reflected on a 100% p oject basis. Mineral Resource grades are shown for 4E only, given the lack of available details about ruthenium and iridium. The nickel and copper estimates for the Waterberg project are based on the four-acid digestion method. This results in a near-total assay, while the nickel and copper reported for all Implats' other southern African operations and projects are based on a partial three-acid digestion method. Mineral Resources were estimated using ordinary kriging (OK) and simple kriging (SK) methods in Datamine Studio3. A process of geological modelling and the creation of grade shells using indicating kriging (IK) was applied in the estimation process.

The cut-off grade for the T-Zone and the F-Zone considered costs, smelter discounts, metal prices, and concentrator recoveries from the previous and ongoing engineering work completed on the property by the Waterberg JV and its independent engineers. Consensus pricing and exchange rates were considered for the cut-off considerations. Two Mineral Resource estimates were compiled based on cut-off grades of 2.5 4E g/t for all T-Zones, F-North and F-Boundary Zones, and 2.0 4E g/t for the F-Central and F-South Zones (31 August 2024).

The Waterberg project Mineral Resources are currently classified according to the combined criteria for sampling (QA/QC), geological confidence, number of samples in each block, semi-variogram range, kriging efficiency and egression slope.

The Mineral Resource estimate comprises 20% Measured, 60% Indicated and 20% Inferred Mineral Resources.

MODIFYING FACTORS

The table below summarises the more significant modifying factor impacting the Mineral Resource estimates (see **pages 15** and **103** for further details).

Mineral Resource Key assumptions	T- and F-Zones
Geological losses (in addition to known structures)	5 – 7%

Waterberg project continued

Waterberg Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

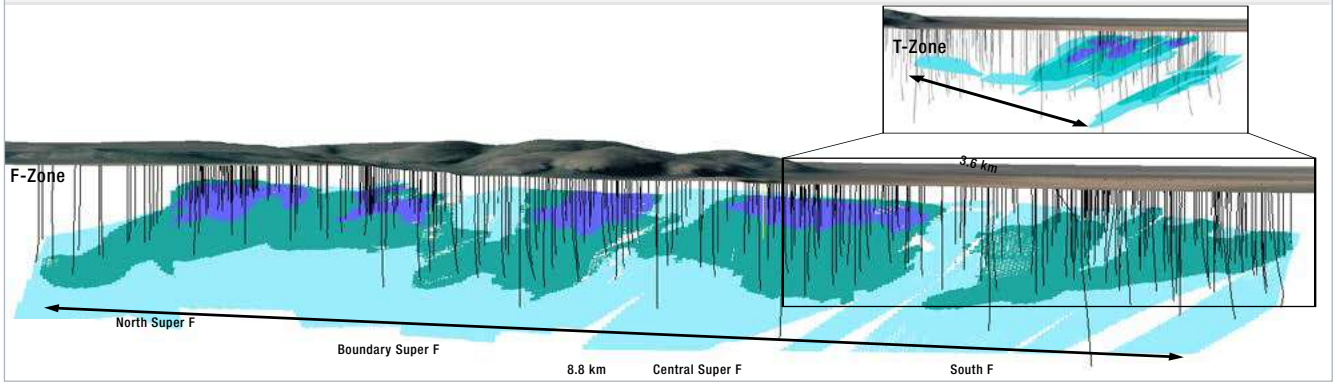
Orebody		T-Zone				F-Zone				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	5.2	14.6	18.2	38.1	78.1	247.1	71.5	396.6	434.7
4E grade	g/t	3.99	4.64	4.07	4.28	3.08	2.92	2.67	2.90	3.02
Ni	%	0.07	0.09	0.07	0.08	0.20	0.18	0.15	0.18	0.17
Cu	%	0.13	0.19	0.15	0.16	0.08	0.08	0.06	0.08	0.08
4E oz	Moz	0.7	2.2	2.4	5.2	7.7	23.2	6.1	37.0	42.3
Pt oz	Moz	0.2	0.6	0.7	1.5	2.2	6.8	1.9	10.8	12.4
Pd oz	Moz	0.3	1.1	1.2	2.6	5.0	15.0	3.9	23.9	26.6

As at 30 June 2024

Orebody		T-Zone				F-Zone				
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Total
Tonnes	Mt	4.4	17.0	21.8	43.3	54.1	166.9	44.8	265.8	309.1
4E grade	g/t	4.20	4.61	3.86	4.19	3.36	3.24	2.98	3.22	3.36
Ni	%	0.08	0.09	0.10	0.09	0.20	0.19	0.17	0.19	0.17
Cu	%	0.15	0.20	0.20	0.19	0.09	0.09	0.06	0.08	0.10
4E oz	Moz	0.6	2.5	2.7	5.8	5.8	17.4	4.3	27.5	33.4
Pt oz	Moz	0.2	0.7	0.8	1.7	1.7	5.1	1.3	8.0	9.7
Pd oz	Moz	0.3	1.3	1.3	2.9	3.8	11.2	2.8	17.8	20.7

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

Waterberg isometric view looking east



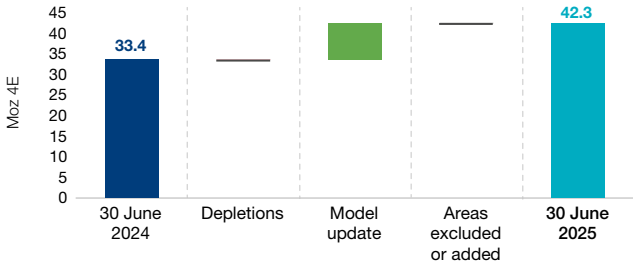
Legend

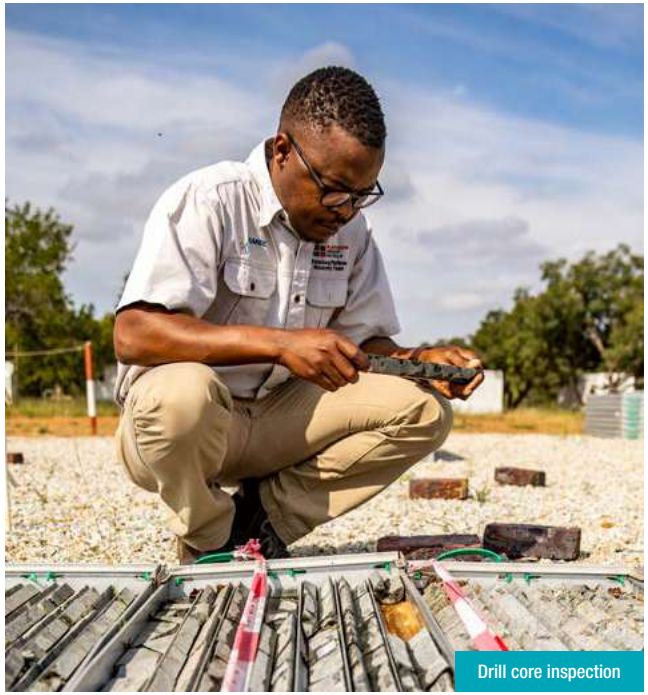
Measured Mineral Resource | Indicated Mineral Resource | Inferred Mineral Resource

MINERAL RESOURCE RECONCILIATION

The Mineral Resource estimate for the Waterberg project was reported as at 31 August 2024 as part of the Waterberg DFS Update. This estimate remains in place and is valid as at 30 June 2025.

Total Waterberg 4E Mineral Resources
as at 30 June 2025 (variance Moz 4E)





Drill core inspection

Waterberg project continued

PROPOSED MINING METHODS AND MINE PLANNING

The Waterberg project, as per the DFS Update completed in October 2024, is planned as a 400ktpm mechanised underground mining operation accessed via declines. The DFS mine design is based on the sub-level longhole stoping (longhole) mining method and backfilling the mined voids with paste backfill Additional mining methods could be considered in future.

The Waterberg project is divided into the following three mining complexes:

- The South Complex, which includes T-Zone and F-South
- The Central Complex, which includes F-Central
- The North Complex, which includes F-North, F-Boundary North and F-Boundary South.

The mine plan includes two box cuts and portals with twin declines with one accessing the South and Central Complexes, and the other the North Complex for the LoM.

Initial production is envisaged to come from the Central Complex with the South Complex and North Complex phased in once production in the Central Complex begins to ramp down. A combination of transverse and longitudinal longhole approaches is currently planned to extract the Mineral Resource. Longhole stoping requires dividing the Mineral Resource targeted for production into individual stopes, and establishing mining sub-levels to access the stopes and position development to drill, blast and extract the blasted material from between the sub-levels. It is planned that once mining of a stope is complete, it will be backfilled with paste backfil

A transverse approach, consisting of primary and secondary stopes, is planned for areas where the average true thickness (perpendicular to the dip) of the Mineral Resource is 15m or greater. In the transverse approach, stopes are planned to be accessed and developed perpendicular to the strike of the orebody. A longitudinal system requiring less waste rock development is envisaged for areas where the true thickness is less than 15m. In the longitudinal approach, stopes are planned to be developed along (parallel to) the strike of the orebody.

MINERAL RESERVE ESTIMATION, CLASSIFICATION AND RECONCILIATION

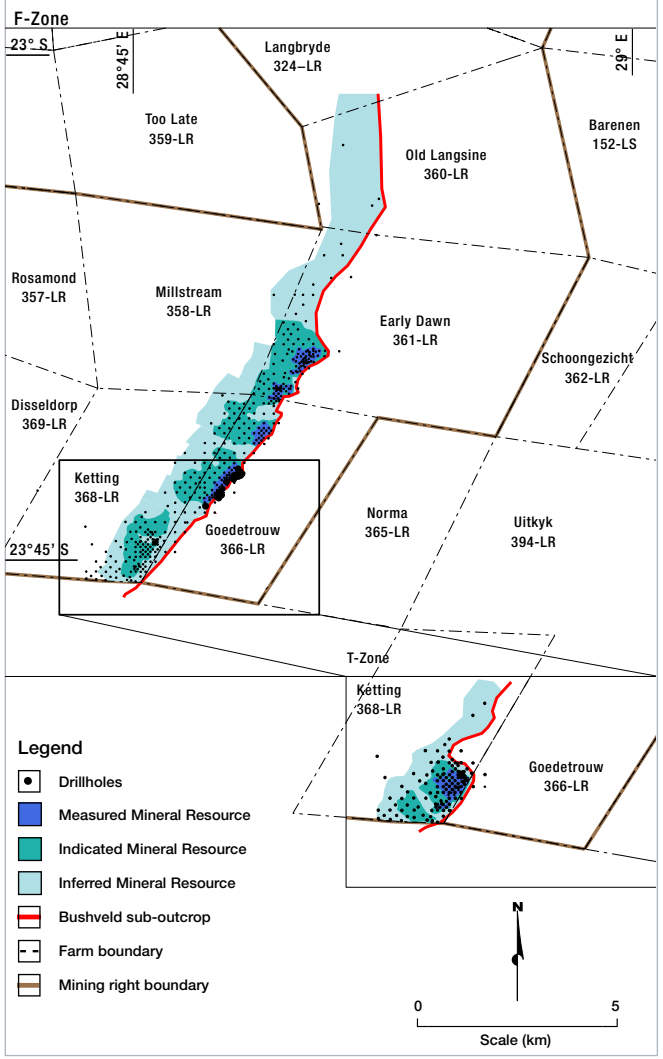
On completion of the DFS Update in October 2024, a Mineral Reserve estimate for the Waterberg project was published in a NI43-101 report entitled Waterberg Definitive Feasibility Study Update, Bushveld Igneous Complex, Republic of South Africa effective date 31 August 2024 (**www.sedarplus.ca**). While the Mineral Reserve estimate is in the public domain, Implats has elected not to include the estimate in this report. In essence, the internal Implats' Group-wide protocol for the estimation, classification and eporting of Mineral Resources and Mineral Reserves requires, among others, that a mining right must be in place, that the board has approved the project and that funding is in place.

PROCESSING

The process design for the Waterberg Concentrator Plant was developed based on the extensive metallurgical test work results and studies. The test work programme, developed during the PFS and the 2019 DFS, identified that the mill-floa mill-float (MF2) configuration following t ee-stage crushing is the most appropriate recovery technique for the PGE and base metals from the F-Zone and the T-Zone ores. This recovery technique has been retained for the DFS Update.

Further optimising reagent addition during operation, to achieve the optimal concentrate grade and recovery, can be completed. The plant tailings are planned to be either used in a backfill plant as underground paste backfill support material or disposed of in a dry stack TSF.

Waterberg Mineral Resources



Chromium mineralisation

Chromium ore is produced from the mineral chromite (a chromium-iron oxide), which is found in a rock called chromitite. Most of the world's chromium Mineral Resources are in South Africa's Bushveld Complex and Zimbabwe's Great Dyke, where it occurs as numerous thin and laterally continuous stratiform chromitite layers, interlayered with mafic and ultramafic rock.

Up to 11 chromitite layers are known in the Great Dyke, named from the top down as Seams 1 to 11. Thirteen chromitite layers are known in the Bushveld Complex, which are clustered into three groups; the lower, middle and upper groups. Named from the bottom up, these layers are termed LG1 to LG7, MG1 to MG4 and the UG1 and UG2. In places, individual chromitite layers may comprise multiple layers of subsidiary chromitite units, separated by intercalated silicate units.

Although some of the chromitite layers have been known since 1865, limited mining only started in 1916 in the Bushveld Complex and in 1919 on the Great Dyke. Chromium mining and use escalated after the Second World War, with approximately half of the world's chromium ore production mined from the Bushveld Complex.

In the Bushveld Complex, only the LG6, MG1 and UG2 chromitite layers are generally amenable to underground mining. The uppermost chromitite layer (UG2 Reef) occurs at a depth range of 50m and 400m below the Merensky Reef and hosts economically exploitable quantities of PGMs within the chromitite. The UG2 chromitite layer is mined at Implats' Impala Rustenburg, Impala Bafokeng, Marula and Two Rivers operations, principally for the PGMs. Chromium can consequently be seen as a by-product of the UG2 Reef in South Africa. The LG6 and MG1 layers, with an average Cr_2O_3 grade of between 40% and 50%, occur more than 250m below the UG2 Reef. As such, these units cannot be mined from Implats' existing infrastructure and are mined by other operators, close to the surface in opencast and underground mining operations, for the chromium content.

The UG2 Reef at **Impala Rustenburg** has an average *in situ* Cr_2O_3 grade of approximately 33%, and a mined grade of about 14%. The mined ore from the UG2 Reef is milled and processed to recover the PGMs at the mine's two PGM concentrator plants. The tailings from the central concentrator are pumped directly to the tailings dams, as they are predominantly Merensky Reef tailings. Some of the tailings generated by the UG2 PGM recovery plant are reprocessed at two metallurgical plants to recover the chromite.

Impala Rustenburg has an offtake agreement with Merafe Resources and sells approximately 195kt of chromite concentrate a year, recovered at one of the chromite recovery plants. The second chromite recovery plant, owned by Impala Chrome, is operated by Glencore Operations South Africa (Pty) Ltd.

Currently, 162kt chromite concentrate is produced per annum by Impala Chrome, and the remainder is pumped to the tailings dams. The retrieved chromite from the UG2 Reef tailings has an average Cr_2O_3 grade of approximately 39%. The number 3 and number 4 tailings dams at Impala Rustenburg currently contain some 663.9Mt of milled and processed material, with an average Cr_2O_3 grade of less than 8%.

Impala Bafokeng commissioned a project through Impala Chrome to construct and produce chromite concentrate at the Maseve concentrator. A pilot plant will be commissioned during FY2026, with the full-scale chrome upgrade plant to be commissioned during FY2027. It is forecast to deliver approximately 200kt of chromite concentrate per year at an average Cr_2O_3 grade of approximately 40%. The Maseve tailings dams currently contains some 9.2Mt of milled and processed UG2 Reef material at an average Cr_2O_3 grade of roughly 10%. The UG2 Reef in this area has an average *in situ* Cr_2O_3 grade of around 20%.

At **Marula**, material from the UG2 Reef is milled and processed to retrieve the PGMs at the mine's concentrator. The Makgomo Chrome recovery plant subsequently reprocesses the UG2 Reef tailings generated by the concentrator to extract the chromite. The plant has been in operation since 2010 and is currently operated by Chrome Traders, which has an offtake agreement whereby all the concentrate produced is purchased on a free carrier basis. Makgomo Chrome is 50% owned by Marula Community Chrome (Pty) Ltd, 30% by Implats and 20% by Marula Platinum Mine. In recent years, some 169kt of chromium concentrate has been produced per annum, and the remainder is pumped to the tailings dams. The *in situ* grade of the UG2 chromitite layer at Marula has not been determined, but the chromite concentrate has an average Cr_2O_3 grade of approximately 40%. The tailings dams at Marula currently contain some 30.2Mt of milled and processed UG2 Reef material at an average Cr_2O_3 grade of roughly 11%.

At **Two Rivers**, managed by ARM, material from the UG2 Reef is milled and processed to recover the PGMs at the mine's MF2 PGM concentrator. The chromite recovery plant then reprocesses the UG2 Reef tailings generated by the concentrator to recover the chromite. The chromite recovery plant was commissioned in 2013 and is owned and operated by Two Rivers, which has an offtake agreement with Chrome Traders whereby all concentrate produced is purchased on a free carrier basis from Two Rivers. Currently, some 180kt per annum of chromite is produced at a Cr_2O_3 grade of 40.1% and a silica content of less than 4.5%, with the remainder pumped to the tailings dams. The tailings dams at Two Rivers currently contain some 54Mt of milled and processed material, at an average Cr_2O_3 grade of 15%. The UG2 Reef in this area has an average *in situ* Cr_2O_3 grade of 18%.

No mining has taken place at **Afplats**. The UG2 Reef in this area has an average *in situ* Cr_2O_3 grade of 31%.

At **Zimplats**, the uppermost chromitite layer (Seam 1) occurs 220m below the MSZ and outcrops in a few places within Zimplats' mining leases (ML 36 and ML 37). It cannot be mined from Zimplats' existing infrastructure but is mined by other operators and artisanal miners, close to the surface outcrop, for its chromium content only. The lower seams do not outcrop within Zimplats' mining leases. This is also the case at **Mimosa**.

The available information is insufficient to support comprehensive Mineral Resource or Mineral Reserve Statement for Implats' chromium ore production. Where relevant, chromium is accounted for in the financial valuation

Mineral Resource and Mineral Reserve definitions

SAMREC Code (The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves) – The Code sets out a required minimum standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves. References in the Code to Public Report or Public Reporting pertain to those reports detailing Exploration Results, Mineral Resources and Mineral Reserves and which are prepared as information for investors or potential investors and their advisers. SAMREC was established in 1998 and is modelled on the Australasian Code for reporting of Mineral Resources and Ore Reserves (JORC Code). The first version of the SAMRE Code was issued in March 2000 and adopted by the JSE in its Listings Requirements later that same year. The Code has been adopted by the SAIMM, GSSA, SACNASP, ECSA, IMSSA and SAGC, and it is binding on members of these organisations. For background information and the history of the development of the code, please refer to the SAMREC Code, March 2000. A second edition of the SAMREC Code was issued in 2007 with an amendment issued in 2009 and the latest edition was released in May 2016. This supersedes the code's previous editions.

A Competent Person (CP) is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, IMSSA or a Recognised Professional Organisation (RPO). These organisations have enforceable disciplinary processes, including the powers to suspend or expel a member. A complete list of recognised organisations will be promulgated by the SAMREC/SAMVAL Committee (SSC) from time to time. The CP must comply with the provisions of the relevant promulgated acts. A CP must have a minimum of five years' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity that person is undertaking.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specifi geological evidence and knowledge, including sampling. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in espect of geoscientific evidence, int Inferred, Indicated or Measured categories. Geological evidence and knowledge required for the estimation of Mineral Resources must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Infer ed, Indicated and Measured Mineral Resources.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allo the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to assume geological and grade or quality continuity between points of observation.

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence su ficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confir geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted, and is defined by studies at pre-feasibility or feasibility level, as appropriate, that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

A Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors

SAMVAL Code (The South African Code for the reporting of Mineral Asset Valuation) – sets out minimum standards and guidelines for Reporting of Mineral Asset Valuation in South Africa. The process for establishing the SAMVAL Code was initiated through an open meeting at a colloquium convened by the Southern African Institute of Mining and Minerals (SAIMM) in March 2002. The first edition of the SAM AL Code was released in April 2008, with further amendments in July 2009. After various discussions it became apparent that a review process was required, and this was initiated in September 2011 at an open meeting at which participants were invited to express their opinions on matters that were unclear, or that required inclusion/exclusion or modification in the 2008 edition. This process resulted in the SAMVAL Code update, released in May 2016.

A Competent Valuator (CV) is a person who is registered with ECSA, SACNASP, or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, SAICA, or a Recognised Professional Organisation (RPO) or other organisations recognised by the SSC on behalf of the JSE Limited. A CV is a person who possesses the necessary qualifications, abilit , and relevant experience in valuing mineral assets. A person called upon to sign as a CV shall be clearly satisfied in their own mind that they are able to face their peers and demonstrate competence in the valuation undertaken.

The respective codes and related details can be found at the SAMCODES website (**www.samcode.co.za)**.

Third Party Assurance

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June 16, 2025
CAPR003279

Impala Canada Ltd
1 University Avenue, Suite 1601
Toronto, ON
M5J 2P1

Attention: Ms. Allison Henstridge, Vice President Technical and Projects

Independent Audit Certification of the June 30, 2025 Mineral Resources and Mineral Reserves for the Lac des Iles Operation, Canada

Dear Ms. Henstridge

SRK Consulting (Canada) Inc. (SRK) was commissioned by Impala Canada Ltd (Impala) to undertake an independent audit of Impala's Lac des Iles (LDI) Operation's Geological model and Mineral Resources as well as an audit of the Mineral Reserves and Life of Mine as of June 30, 2025.

On completion of this mandate, SRK is able to confirm that no fatal flaws or material issues were identified during the audit process and that Mineral Resources and Mineral Reserves are reported in compliance with current international reporting codes, specifically the SAMREC Code (2016).

Yours truly

Glen Cole, PGeo, PrSciNat
Principal Consultant (Mineral Resources) and Practice Leader

SRK Consulting (Canada) Inc.

MSA
THE MSA GROUP

Specialist Consultants to the Mining Industry

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Mr. Johannes du Plessis,
Group Head: Mineral Resources,
Impala Platinum Holdings Limited,
2 Fricker Road, Illovo,
Johannesburg
South Africa

30 June 2025

Dear Sir

Impala Rustenburg Mineral Resource and Mineral Reserve Audit 2025

At the request of Impala Platinum Holdings Limited ("Implats"), The MSA Group (Pty) Ltd ("MSA") completed an Independent Audit of the 30 June 2025 Mineral Resources and Mineral Reserves for Impala Rustenburg ("IRB"). IRB comprises several underground mines and processing facilities for the extraction of Platinum Group Metals ("PGMs") and associated minerals (chromite, nickel, copper and cobalt) from the UG2 and Merensky Reef of the Bushveld Complex in South Africa.

MSA's audit commenced with site visits during which the IRB underground workings, surface infrastructure and processing facilities were inspected. The processes used to gather data informing the Mineral Resources and Mineral Reserves were reviewed, followed by analysis of the input data, review of the underlying assumptions and estimation methodology, and checks on the resulting estimates. An Environmental and Social Technical Review of IRB was completed in order to evaluate environmental and social performance, compliance and risk, in support of the 2025 Mineral Resources and Mineral Reserves audit.

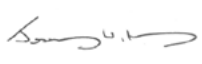
It is MSA's opinion that the IRB Mineral Resources and Mineral Reserves have been estimated using reasonable assumptions and appropriate techniques for the style of mineralisation and mining methods at IRB. The Mineral Resource and Mineral Reserve estimation processes and inputs are guided by appropriate and comprehensive procedures and governed by standards that are assured by internal audit and review.

No material items were identified during the audit and MSA is confident that there are no environmental or social impediments to reporting the Mineral Resources and Mineral Reserves. Several improvement areas were identified that MSA encourages Implats to address during the next reporting cycle. Major risks that could impact on the reported Mineral Resources and Mineral Reserves are well understood with appropriate mitigation measures in place.

MSA considers that the Mineral Resources and Mineral Reserves have been prepared by suitably qualified and experienced Competent Persons in accordance with the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). The reported Mineral Resources and Mineral Reserves are considered suitable for public disclosure in Implats' Annual Report.

The Mineral Resource audit was completed by Mr. Jeremy Witley (Pri. Sci. Nat.) and the Mineral Reserve audit was completed by Mr. Jonathan Hudson (Pr. Eng.), who are appropriately qualified and experienced in narrow tabular PGM deposits to carry out the audit. Neither MSA, Mr. Witley nor Mr. Hudson have any material interest in the assets concerned, and MSA is remunerated based on fees that are not contingent on the outcome of this independent external audit.

On behalf of The MSA Group (Pty) Ltd.



Jeremy Witley
Head of Mineral Resources
Pri. Sci. Nat., FGSSA, BSc (Hons), MSc (Eng.)

Jonathan Hudson
Associate Principal Mining Engineer
Pr. Eng., FSAIMM, BSC (Eng.), MBA

Acronyms and glossary of terms

3E (equivalent to 2PGE+Au)	Refers to the sum of platinum, palladium and gold content
4E (equivalent to 3PGE+Au)	Refers to the sum of platinum, palladium, rhodium and gold content
6E (equivalent to 5PGE+Au)	Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content
A2X	A2X Markets, stock exchange in South Africa
AA	Atomic absorption spectroscopy
Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
B-BBEE	Broad-based black economic empowerment
BFS	Bankable Feasibility Study
BMR	Base Metal Refiner
Bord and pillar	Underground mining method in which ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof
Bronzitite	Igneous rock composed mainly of orthopyroxene
BRPM	Bafokeng Rasimone Platinum Mine
Ca	Centiare is a metric unit of area measurement, equal to one square metre
Chromitite	A rock composed mainly of the mineral chromite
CIMA	Chartered Institute of Management Accountants
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
CY	Calendar year (1 January – 31 December)
DFS	Definitive Feasibility Stud
DMPR	Department of Minerals and Petroleum Resources
Diorite	Igneous rock composed of amphibole, plagioclase feldspar, pyroxene and small amounts of quartz
Dip	The inclination of a planar surface, measured in the vertical plane perpendicular to its strike
Dunite	Igneous rock consisting predominantly of olivine
Dyke	A wall-like body of igneous rock that intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this ock
ECSA	Engineering Council of South Africa
EGM	Engineering and Geoscientists Manitoba
ERM	Enterprise Risk Management framework
EPO	Exclusive Prospecting Order (Zimbabwe)
ESG	Environmental, social and governance
Felsic rock	Igneous rock composed mainly of a light-coloured minerals such as feldspar (or plagioclase) and usually quartz, which is more than 60% by volume
FSAIMM	Fellow of the South African Institute of Mining and Metallurgy
FGSSA	Fellow of the Geological Society of South Africa
FY	Financial year (1 July – 30 June)
Gabbro	Igneous rock composed predominantly of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions
GCD	Ground control district
g/t	Metric grams per metric tonne. The unit of measurement of metal content or grade, which is equivalent to parts per million
GSSA	Geological Society of South Africa

Acronyms and glossary of terms continued

ha	Hectare is a metric unit of area measurement, equal to 10 000 square metres
Harzburgite	Igneous rock composed mainly of olivine and pyroxene
HQ drill core size	Diamond drill core outer diameter of 63.5mm
IBR ESOT	Impala Bafokeng Rasimone Employee Share Ownership Trust
IC	Intrusive Complex
ICL	Impala Canada Limited
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
IMSSA	Institute of Mine Surveyors of Southern Africa
in situ	In its natural position or place
IRS	Impala Refining Service
ISO 31000:2018	International Organisation for Standardisation sets the international standards for risk management
ISO 14001:2015	International Organisation for Standardisation sets the international standards for environmental management
JOGMEC	Japan Organization for Metals and Energy Security
JORC Code	The Australasian Code for Reporting of Mineral Resources and Ore Reserves. This was updated and reissued as the JORC Code (2012)
JSE Limited	The South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange
koz	Thousand troy ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce
Kriging	A geostatistical estimation method which determines the best unbiased linear estimates of point values or of averages
LoM	Life-of-mine
Mafi	Igneous rock composed mainly of dark ferromagnesium minerals which is less than 90% by volume
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type
MGSSA	Member of the Geological Society of South Africa
Mill grade	The value, usually expressed in parts per million, or grams per tonne, of the contained material delivered to the mill
Moz	Million troy ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce
MPRDA	Mineral and Petroleum Resources Development Act of South Africa
MRM	Mineral Resource Management
MSAIMM	Member of the South African Institute of Mining and Metallurgy
MSZ	Main Sulphide Zone is the PGM bearing horizon hosted by the Great Dyke
MSZ 'Flats'	Main Sulphide Zone at dips ranging 0° to 9°
MSZ 'Upper Ores I'	Main Sulphide Zone at dips ranging 9° to 14°
MSZ 'Upper Ores II'	Main Sulphide Zone at dips greater than 14°
Mt	Million metric tonnes
Norite	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions
NQ drill core size	Diamond drill core outer diameter of 47.6mm
OHS	Open hole stoping mining method
Pegmatoid	Igneous rock which has the coarse crystalline texture of a Pegmatite but lacks graphic intergrowths
PFS	Pre-Feasibility Study
PGE	Platinum Group Elements, comprising the six elemental metals of the platinum group namely, platinum, palladium, rhodium, ruthenium, iridium and osmium
PGM	Platinum Group Metals, being the metals derived from PGE
PGO	Professional Geoscientists Ontario
Pyroxenite	Igneous rock composed predominantly of pyroxene and minor feldspar
QAQC	Quality Assurance and Quality Control

Acronyms and glossary of terms continued

RBNDT	Royal Bafokeng Nation Development Trust
RBPlat	Royal Bafokeng Platinum
Reef	A local term for a tabular metalliferous mineral deposit
RPEEE	Reasonable Prospects for Eventual Economic Extraction, applicable to Mineral Resources
RPEE	Reasonable Prospects for Economic Extraction, applicable to Mineral Reserves
RPO	Recognised Professional Organisation
SACNASP	South African Council for Natural Scientific P ofessions
SAICA	South African Institute of Chartered Accountants
SAGC	South African Geomatics Council
SAIMM	Southern African Institute of Mining and Metallurgy
SAMESG Guideline	The South African guideline for the reporting of environmental, social and governance (ESG) parameters within the solid minerals and oil and gas industries (The SAMESG Guideline, 2017)
SAMREC	The South African Mineral Resource Committee
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 Edition
SAMVAL Code	The South African Code for the Reporting of Mineral Asset Valuation 2016 Edition
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for wave energy reflected from these layers to return to surface
SLC	Sub-level caving mining method
SLS	Sub-level shrinkage mining method
SLP	Social and Labour Pan
SSC	SAMREC/SAMVAL Committee
Stratigraphy	Study of stratified ocks in terms of time and space
Strike	The direction of a horizontal straight line constructed on an inclined planar surface, at a direction of 90° from the true dip direction
TSF	Tailings storage facility
UG2 Reef	A distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex, usually containing economic grades of PGE and limited associated base metals
Ultramafic ock	Igneous rock composed mainly of dark ferromagnesium minerals which constitutes more than 90% by volume
VRT	Virgin rock temperature
Websterite	Igneous rock composed almost entirely of clinopyroxene and orthopyroxene
WUL	Water-use licence
XLP	Extra low profil
ZESA	Zimbabwe Electricity Supply Authority

Appointed Competent Persons and recognised professional organisations' details

Mine/Project	Competent Person's (CP) name	Employment	Title	Appointment	Qualification	Registration RPO	Membership number	Years' experience	Contact details – Address (investor@implats.co.za)
Implats	Johannes du Plessis	Full-time Implats	Group Head Mineral Resources	Lead CP Mineral Resources	MSc (Geology)	SACNASP, FGSSA, MSAIMM	400284/07	24	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Patrick Morutlwa*	Full-time Implats	Group Chief Operating Officer	Lead CP Mineral Reserves	NHD (Metalliferous Mining), BTech Mining Engineering	MSAIMM	702190	29	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Nico Strydom	Full-time Implats	Group Manager – Project Finance	Lead CV (Valuation)	CA(SA), ACMA	SAICA, CIMA	03141381	32	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Louise Fouché	Full-time Implats	Group Head Mineral Resource Estimation	CP Geostatistics and databases	MSc (Geology), Post-grad Dipl (MRM)	SACNASP, FGSSA, MSAIMM	400026/99	28	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Impala Rustenburg	Bongani Nkabinde	Full-time Impala Rustenburg	Geological Manager Mineral Resources and Mineral Reserves	CP Mineral Resources	BSc (Hons) (Geology)	SACNASP, MGSSA, MSAIMM	400018/91	17	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Emmanuel Acheampong	Full-time Impala Rustenburg	Executive: Technical Services	CP Mineral Reserves	MSc Mining Engineering, MBA	ECSA, MSAIMM	980778	32	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Philip Fouché	Full-time Impala Rustenburg	Geology Manager Exploration	CP Exploration	MSc (MRM), BCompt	SACNASP, MGSSA	400254/05	23	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Impala Bafokeng	Karin Greyling	Full-time Impala Bafokeng	Geology Manager Mineral Resources	CP Mineral Resources	BSc (Hons) (Geology)	SACNASP, MGSSA	400232/12	17	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Lucky Mojolwane	Full-time Impala Bafokeng	Technical Services Manager (Acting)	CP Mineral Reserves BRPM	NHD (Mineral Resources Management), MRM Advanced Mine Planning	IMSSA, MSAIMM	1329	25	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Sybrandt Byleveldt	Full-time Impala Bafokeng	Technical Services Manager	CP Mineral Reserves Styldrift	BTech Mineral Resource Management	IMSSA, MSAIMM	2288	29	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Emil Burger	Full-time Impala Bafokeng	Exploration Manager	CP Exploration	BSc (Hons) Geology, MBA	SACNASP, MGSSA	116619	11	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Marula	Louise Fouché	Full-time Implats	Group Head Mineral Resource Estimation	CP Geostatistics and databases	MSc (Geology), Post-grad Dipl (MRM)	SACNASP, FGSSA, MSAIMM	400026/99	28	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Sifiso Mthethwa	Full-time Marula	Technical Services Manager	CP Mineral Reserves	BSc (Hons) (Geology)	SACNASP, MGSSA	400163/13	22	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Two Rivers	Juan Coetzee	Full-time Two Rivers	Senior Geologist	CP Mineral Resources	BSc (Hons) (Geology)	SACNASP, MGSSA, MSAIMM	114086	22	PO Box 786136, Sandton, 2146, Gauteng, South Africa
	Tobie Horak	Full-time Two Rivers	Chief Surveyor	CP Mineral Reserves	NHD (Mine Surveying), GDE (Mining Engineering)	IMSSA	1113	26	PO Box 786136, Sandton, 2146, Gauteng, South Africa
Zimplats	Tarisai Marazani	Full-time Zimplats	Resource Evaluation Manager	CP Mineral Resources	BSc (Geology)	MSAIMM	709092	21	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Wadzanayi Mutsakanyi	Full-time Zimplats	General Manager Technical Services	CP Mineral Reserves	BSc (Hons) (Mining Engineering)	MSAIMM, MAuslMM	709309	29	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Mimosa	Dumisayi Mapundu	Full-time Mimosa	Cluster Manager -Geological Services	CP Mineral Resources	BSc (Geology)	SACNASP	200021/05	31	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Paul Man'ombe	Full-time Mimosa	Cluster Manager Mine Planning	CP Mineral Reserves	BSc Eng (Hons) Mining, MBA (UZ), MMCC (Zim)	MSAIMM	705146	30	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Lac des Iles	Stuart Gibbins	Full-time Impala Canada	Chief Geologist	CP Mineral Resources	MSc (Geology)	PGO	0754	26	Private Bag X18, Northlands, 2116, Gauteng, South Africa
	Kris Hutton	Full-time Impala Canada	Director Technical Services	CP Mineral Reserves	B Applied Science and Engineering (Mineral Engineering)	EGM	48070	19	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Afplats Project	Louise Fouché	Full-time Implats	Group Head Mineral Resource Estimation	CP Geostatistics and databases	MSc (Geology), Post-grad Dipl (MRM)	SACNASP, MGSSA, MSAIMM	400026/99	28	Private Bag X18, Northlands, 2116, Gauteng, South Africa
Waterberg Project	Charles Muller	Independent Consultant	Director	CP Mineral Resources	BSc (Hons) Geology	SACNASP, MGSSA, MGASA	400051/05	36	CJM Consulting, Ruimsig Office Estate, 199 Hole-in-one Road, Ruimsig, Roodepoort, 1724 South Africa

* *SAIMM Peer review concluded in April 2025.*

Appointed Competent Persons and recognised professional organisations' details continued

OPERATIONAL MANAGERS RESPONSIBLE FOR BUSINESS PLAN PROCESS

Name	Area of responsibility	Years' relevant experience
Emmanuel Acheampong	Executive Technical Services Impala Rustenburg	32
Chris Setuke	General Manager Impala Rustenburg 1 Shaft	21
Amogelang Ngobeni	General Manager Impala Rustenburg 10 and EF Shaft	22
Johan de Klerk	General Manager Impala Rustenburg 11 Shaft	36
Joseph Tsiloane	General Manager Impala Rustenburg 6 and 12 Shaft	25
Kevin Wynman	General Manager Impala Rustenburg 14 Shaft	19
Nonkululeko Mabuza	General Manager Impala Rustenburg 16 Shaft	16
Anaki Karigani	General Manager Impala Rustenburg 20 Shaft	33
John Jeffrey	General Manager Impala Bafokeng BRPM	35
Christo Marais	General Manager Impala Bafokeng Styldrift	38
Lucky Mnisi	General Manager Marula Mine	21
Simbarashe Goto	Senior General Manager Mining Ngezi Mine	28
Allison Henstridge	Vice President Technical Services and Projects, Impala Canada	22
Lloyd Shamu*	Head Technical Services Mimosa Mine	31
Kennedy Sengani*	Business Leader: Two Rivers Mine	20
Cindi Henderson*	Mineral Resource Leader: Two Rivers Mine	22

* *Non-managed operations.*

RECOGNISED PROFESSIONAL ORGANISATIONS

Addresses and contact details

AusIMM	The Australasian Institute of Mining and Metallurgy PO Box 660, Carlton South, Melbourne, Victoria 3053, Australia Telephone: +61 (3) 9658 6100 Facsimile: +61 (3) 9662 3662 www.ausimm.com
ECSA	Engineering Council of South Africa Private Bag X691, Bruma, 2026, Johannesburg, Gauteng, South Africa Telephone: +27 (11) 607 9500 Facsimile: +27 (11) 622 9295 www.ecsa.co.za
GSSA	The Geological Society of South Africa Building 10, Thornhill Office Park, 94 Bekker St eet, Vorna Valley, Midrand, 1686, Johanneburg, Gauteng, South Africa Telephone: +27 (0) 10 143 2096 www.gssa.org.za
IMSSA	The Institute for Mine Surveyors of Southern Africa 1st floo , Block B, Metropolitan Park, 8 Hillside Road, Parktown, 2193, Johannesburg, Gauteng, South Africa Telephone: +27 (82) 459 7955 www.ims.org.za
EGM	Engineers Geoscientists Manitoba 870 Pembina Highway, Winnipeg, Manitoba, Canada, R3M 2M7 Telephone: +1 204 474 2736 www.EngGeoMB.ca
PGO	Professional Geoscientists Ontario 25 Adelaide Street East, Suite 1100, Toronto, Ontario, Canada M5C 3A1 Telephone: +1 416 203 2746 Facsimile: +1 416 203 6181 www.pgo.ca
SACNASP	South African Council for Natural Scientific P ofessions Private Bag X540, Silverton, 0127, Pretoria, Gauteng, South Africa Telephone: +27 (12) 748 6500 Facsimile: +27 (86) 206 0427 www.sacnasp.org.za
SAIMM	The Southern African Institute of Mining and Metallurgy Postnet Suite #212 Private Bag X31, Saxonwold, 2132, Johannesburg, Gauteng, South Africa Telephone: +27 (11) 538 0231 www.saimm.co.za
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