27 August 2024

Bengwenyama UG2 Mineral Resource Update: Measured Resource of 2.3 Moz at 10g/t (7E), Total Combined Resource now 35 Moz

Highlights:

- **The total combined UG2 and Merensky Reef Mineral Resource ounces (Measured, Indicated and Inferred) for the Bengwenyama Project is now 35.32 Moz, up 35% from our previous estimate.**
- **The combined UG2 Mineral Resource (Measured, Indicated and Inferred) now totals 24.81 Moz**
- **The UG2 Measured and Indicated (M&I) Mineral Resource has increased by 25% to 8.17 Moz (7E) at a grade of 9.89 g/t over 73 cm.**
- **2.3Moz at 10g/t (7E) or 28% of the UG2 M&I Mineral Resource is now at Measured status.**
- **UG2 Inferred Mineral Resources have increased by 81%.**
- **This confirms the Bengwenyama project as one of the higher-grade UG2 projects on the Eastern Limb of the Bushveld Complex.**
- **Merensky Reef Mineral Resource update is underway.**
- **The Mineral Resources have been audited by two separate independent consultants.**
- **The Bengwenyama Pre-Feasibility Study (PFS) is now well underway and is scheduled for release in Q4 2024.**

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') is pleased to release a third Mineral Resource update for the UG2 Reef to be utilised in the PFS, for its 70%-owned Bengwenyama Platinum-Group Metal Project (PGM), situated on the Eastern Limb of the Bushveld Complex in South Africa.

Managing Director Johan Odendaal, said: *"We are pleased to report significant progress at the Bengwenyama project, where the UG2 Measured and Indicated (M&I) Mineral Resource has increased by 25% to 8.17 Moz (7E) at an impressive grade of 9.89 g/t over a reef width of 73 cm. Importantly, 28% of this UG2 M&I Mineral Resource is now classified as Measured, further enhancing our confidence in the project's potential.*

The total UG2 Mineral Resource, which now stands at 24.81 Moz across Measured, Indicated, and Inferred categories, combined with the Merensky Reef Resource, brings our total Mineral Resource to 35.32 Moz. This substantial resource base reinforces the robust nature of the Bengwenyama project.

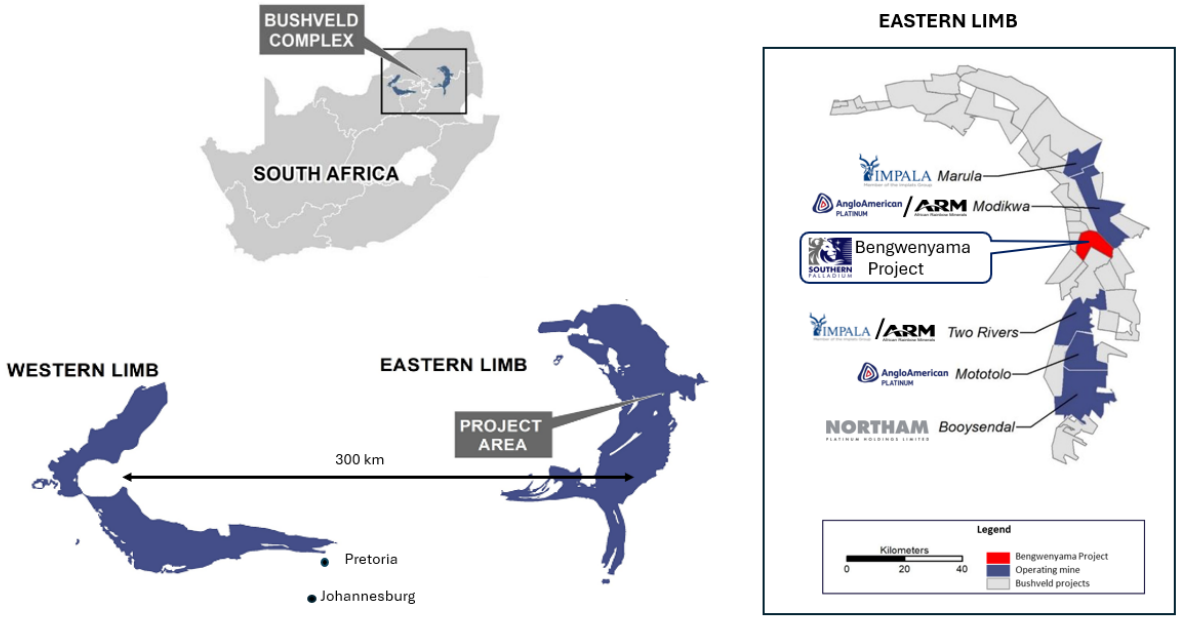
We are also pleased to announce that all UG2 Exploration Targets, including those within Nooitverwacht, have been successfully converted to Inferred Mineral Resources which increased by 81%.

With the Pre-feasibility Study (PFS) now in full swing and on schedule for release in Q4 2024, Southern Palladium remains committed to advancing the Bengwenyama project as a key player in the global PGM market."

UG2 Mineral Resource Upgrade

With the completion of the initial PFS drilling campaign in Q2 (*refer ASX Announcement 24 June 2024*), for its 70%-owned Bengwenyama Platinum-Group Metal Project (PGM), situated on the Eastern Limb of the Bushveld Complex in South Africa, UG2 Mineral Resources have been updated; with the Merensky Reef (MR) update to follow shortly. The drilling campaign has been highly successful leading to an improved geological understanding of the project and increased confidence in the Mineral Resource. This success has resulted in the declaration of Measured and Indicated Mineral Resources with the conversion of Exploration Targets in the remaining project area into an Inferred Mineral Resource.

Figure 1: Strategic Positioning of the Bengwenyama Project Amidst Major Platinum Mining Operations



Mineral Resources Estimates have been audited by two separate independent consultants, Garth Mitchell, Mineral Resource Consultant (Explormine) and SRK. SRK will also independently review the PFS

The latest upgrade has an estimated Measured and Indicated Mineral Resource (M&I) of 6.80 Moz at a 3PGE + Au (4E) grade of 8.23 g/t or 8.17 Moz at a 6PGE + Au grade (7E) of 9.89 g/t respectively over 73 cm. This is approximately a 25% increase in the M&I from the previous release. With 2.3 Moz of Measured Mineral Resource at a 7E grade of 10.00 g/t. The Measured Mineral Resource now contributes 28% to the UG2 Measured and Indicated Mineral Resource.

In addition to the increase in the M&I, there has been an 81% increase in the UG2 Inferred Mineral Resource from 9.20 Moz to a combined inferred UG2 Mineral Resource of 16.65 Moz (10.30 Moz + 6.35 Moz). This is largely a result of the conversion of the exploration target in the western area of the Project (Nooitverwacht) to an Inferred Mineral Resource. This was made possible as a result of a better understanding of the geology in the northern portion of Nooitverwacht following recent drilling in the Northern Horst Block and the sourcing of historical Anglovaal drillhole data, assayed on a 4E basis, located on the down dip extension of Nooitverwacht on the neighbouring farms Soupiana (324 KT), Schoonoord (326 KT) and Boschkloof (334 KT). The drillhole data was sourced during an audit of the project exploration activities in Q1 of 2024 by Richard Hornsey Consulting (Pty) Ltd. This information confirmed the extension of the tabular UG2 reef into Nooitverwacht and was modelled accordingly.

Table 1 below shows the consolidated UG2 Mineral Resource as at 1 August 2024. Consistent with the previous Mineral Resource update (*refer ASX Announcement 7 December 2023*), geological losses have been applied and the resource is declared at a pay limit of 2.2 g/t using a 4E basket price of US$2,691/oz. Importantly, no Mineral Resource falls below the pay limit. See further details in Appendix 1.

Table 1: UG2 Mineral Resource as at 1 August 2024

Resource Classification	Tonnes (Mt)	Reef width (cm)	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	7E	Cu	Ni	Cr2O3	(4E)	(7E)
			(g/t)									(%)			Moz	
Measured	7.17	77	3.69	3.75	0.76	0.12	0.25	0.17	1.24	8.34	10.00	0.03	0.16	30.11	1.92	2.30
Indicated	18.52	72	3.68	3.63	0.76	0.11	0.26	0.17	1.23	8.19	9.85	0.04	0.16	29.95	4.88	5.86
Measured & Indicated	**25.69**	**73**	**3.68**	**3.67**	**0.76**	**0.12**	**0.26**	**0.17**	**1.23**	**8.23**	**9.89**	**0.04**	**0.16**	**29.99**	**6.80**	**8.17**
Inferred Eerste. & Nooit. Nth (7E)	**33.01**	**69**	3.67	3.50	0.76	0.11	0.26	0.17	1.23	**8.04**	**9.70**	0.04	0.17	29.49	**8.54**	**10.30**
Inferred Nooitverwacht Ext. (4E)	**36.12**	**130**	3.00	2.01	0.44	0.07				**5.47**					**6.35**	
Inferred Combined (4E)	**69.13**	**101**	**3.32**	**2.72**	**0.59**	**0.09**				**6.70**					**14.89**	

Note: All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades

It is envisaged that the mining cut determined in the PFS will be around 1.1 metre based on the observation that chromitite stringers are largely absent in the drilled area. Hanging wall stringers at other operations on the Eastern Limb can result in additional overbreak, with consequent dilution.

Based on this assumption, the diluted 4E and 7E grade of the mining cut would be approximately 5.46 g/t and 6.56 g/t respectively, confirming Bengwenyama as one of the higher-grade deposits on the Eastern Limb of the Bushveld Intrusive Complex.

The footwall mineralisation is currently being modelled and will be combined with the UG2 reef model so that the low-grade PGE mineralisation in the footwall can be included in the mining and financial models. The full mining width will be determined as part of current and future mining studies and will incorporate dilution by low or nil grade hanging wall and footwall dilution, as is seen in most operations within the Bushveld Complex.

The total combined Mineral Resource for the UG2 and MR as at 1 August 2024 is summarised in Table 2, with the Merensky Reef update to follow soon. The combined Measured and Indicated Mineral Resource for the project, on a 7E basis, is now 10.07 Moz ounces with a combined Inferred Mineral Resource of 25.25 Moz.

The total combined Mineral Resource (M&I and Inferred) is now 35.32 Moz (28.97 Moz combined MR and UG2 (7E) + 6.35 Moz Nooitverwacht extension (4E only)).

Table 2: Combined UG2 and MR Mineral Resource as at 1 August 2024

Reef	Resource Category	Tonnes	Thickness	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	7E	Cu	Ni	Moz (4E)	Moz (7E)
		Mt	(m)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)		
Merensky	Indicated	21.59	2.05	1.59	0.65	0.10	0.12	0.03	0.03	0.21	2.48	2.75	0.04	0.12	1.72	1.91
Merensky	Inferred	77.90	1.97	2.01	0.81	0.13	0.15	0.04	0.04	0.25	3.10	3.43	0.03	0.12	7.77	8.60
Merensky	**Total**	**99.49**	**1.99**	**1.92**	**0.78**	**0.12**	**0.14**	**0.04**	**0.04**	**0.24**	**2.97**	**3.28**	**0.04**	**0.12**	**9.49**	**10.50**
UG2	Measured	7.17	0.77	3.69	3.75	0.76	0.12	0.25	0.17	1.24	8.34	10.00	0.03	0.16	1.92	2.30
UG2	Indicated	18.52	0.72	3.68	3.63	0.76	0.11	0.26	0.17	1.23	8.19	9.85	0.04	0.16	4.88	5.86
UG2	Inferred	33.01	0.69	3.67	3.50	0.76	0.11	0.26	0.17	1.23	8.04	9.70	0.04	0.17	8.54	10.30
UG2	**Total**	**58.70**	**0.71**	**3.67**	**3.57**	**0.76**	**0.11**	**0.26**	**0.17**	**1.23**	**8.12**	**9.78**	**0.04**	**0.17**	**15.33**	**18.46**
Merensky & UG2 Total (7E)[1]		**158.19**	**1.52**	**2.57**	**1.81**	**0.36**	**0.13**	**0.12**	**0.09**	**0.61**	**4.88**	**5.70**	**0.04**	**0.14**	**24.82**	**28.97**
UG2	Inferred Nooit. Ext. (4E)	36.12	1.30	3.00	2.01	0.44	0.07				5.47				6.35	
UG2	**Total (4E)**	**94.82**	**0.93**	**3.42**	**2.98**	**0.64**	**0.10**				**7.11**				**21.68**	
Merensky & UG2 Total (4E)[2]		**194.31**	**1.48**	**2.65**	**1.85**	**0.37**	**0.12**				**4.99**				**31.17**	

Note:

1. 7E Ounces excluding Nooitverwacht Ext 4E ounces
2. 4E ounces including Nooitverwacht Ext.
3. Total Combined Resource Ounces: Merensky & UG2 Total (7E) (28.97) + Inferred Nooit. Ext. (4E) (6.35) = 35.32Moz

All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to an Ore Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. Details of the UG2 Mineral Resource estimation can be found in Appendix 1.

Future Drilling Programme

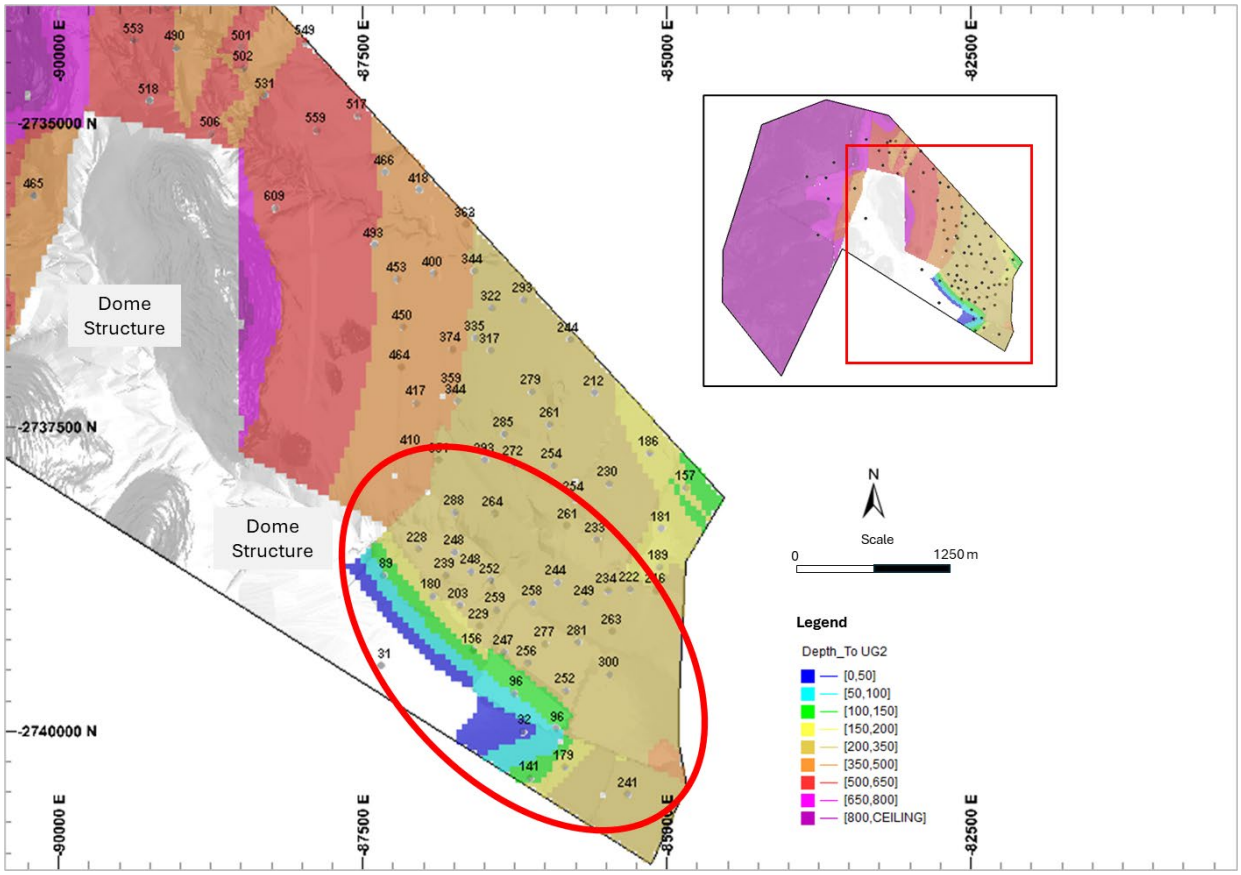
Future drilling is, scheduled to start once the Mining Right is granted. This is targeted for March-April 2025. The next programmes will be aimed at increasing confidence in resources of the shallow UG2 reef around the dome structure in the southeastern portion of Eerstegeluk where the initial mining is planned. The aim will be to convert a substantial portion of the indicated Mineral Resources to Measured status. Figure 2 shows the depth below surface of the UG2 reef and illustrates the shallow nature of the UG2 reef and future mining operations as well as the area that the drilling will focus on (red ellipsoid).

Upcoming PFS

The PFS remains on track for completion in early Q4 2024 and is undergoing continuous review by consultants SRK. The Environmental Impact Assessment (EIA) and consultation process were completed on schedule, with the report submitted on 10 July 2024, and the acknowledgment letter from the DMRE issued on 22 July 2024. Additional permit applications, including Waste Management and Water Use Licences, are currently in progress.

Southern Palladium is well-funded to complete the Bengwenyama PFS using existing cash reserves which stood at A$6.22m (SPD+MUM) at 30 June 2024 (*refer ASX Announcement 31 July 2024*).

Figure 2: UG2 Reef Depth Below Surface



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

About Southern Palladium:

Southern Palladium Limited (ASX: SPD, JSE: SDL) is a dual-listed platinum group metals (PGM) company focused on advancing the Bengwenyama PGM project, located in South Africa. This project, situated on the Eastern Limb of the Bushveld Complex, boasts a rich abundance of platinum, palladium, rhodium and other minor metals which are key components in the PGM market. The Bushveld Complex is renowned for hosting over 70% of the world's known PGM resources, making Bengwenyama strategically positioned for significant development.

With a 70% ownership stake in the project, the company's primary objective is to advance the Pre-Feasibility Study. Additionally, key milestones include the completion of a geophysical survey, completed in 2022; the submission of a Mining Right application in September 2023 and Environmental Impact Assessment ("EIA") report submitted on July 10, 2024.

A diamond drilling program was initiated in August 2022, alongside various concurrent technical studies, which are being incorporated into the PFS phase in 2024. Bengwenyama represents a compelling opportunity in the global PGM market.

Guided by a seasoned management team with extensive on-ground experience, including notable figures from South Africa's mining industry, Southern Palladium Limited is poised to unlock the full potential of the Bengwenyama project and deliver substantial value to its stakeholders.

Competent Person Statement

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

Investor Webinar

Southern Palladium is pleased to announce that it will be hosting an investor webinar, during which Managing Director Johan Odendaal and Exploration Manager Uwe Engelmann will present further details on the Mineral Resource Update for Southern Palladium's 70%-owned Bengwenyama PGM project, located in the Eastern Limb of South Africa's Bushveld Complex.

Anyone wishing to attend the webinar must register using the below link.

Webinar Details

Date and time: 4:15 PM AEDT (1:15 PM AWST) (7:15 AM South Africa) on Monday, 5 February 2024

Register via: https://us02web.zoom.us/webinar/register/WN_aV-QqUIpR12Qv45w30avng

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Appendix 1. Geological Interpretation and Mineral Resource Estimation

Nooitverwacht Extension

With the sourcing of the historical drillhole data produced by one of the former South African mining conglomerates Anglovaal Limited, dating back to the late 1980's to early 1990's, (Table 3 and Figure 3) on the farms Soupiana (325 KT), Schoonoord (326 KT), Mooimeisjefontein (363 KT) and Boschkloof (331 KT) to the west and south of Nooitverwacht, through Dr. Richard Hornsey from Richard Hornsey Consulting (Pty) Ltd in Q1 of 2024 during an internal exploration audit, the 3D geological model could be extrapolated further and with more confidence, as the drillhole data confirmed the continuity of the UG2 reef to and beyond the Nooitverwacht boundary. The drillhole logs also contained detail of the UG2 Reef and Merensky Reef intersections and the type of facies that would be present in the area. Figure 4 shows the updated 3D geological model of the UG2 Reef in the Nooitverwacht extension and beyond.

The data originates from a previously reputable mining company which had rigorous protocols for exploration and had their own analytical laboratory, the Anglovaal Research Laboratory (AVRL), which was utilised for their operations. The historical assay data was analysed by AVRL. Based on the reliable nature of the historical data the exploration target range in the Nooitverwacht extension was upgraded to an Inferred Mineral Resource. This portion of the Inferred Mineral Resource is part of the extrapolated inferred.

Table 3: Historical Anglovaal (4E) Drillhole Data Details

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

Figure 3: Location of the Historical Anglovaal Data

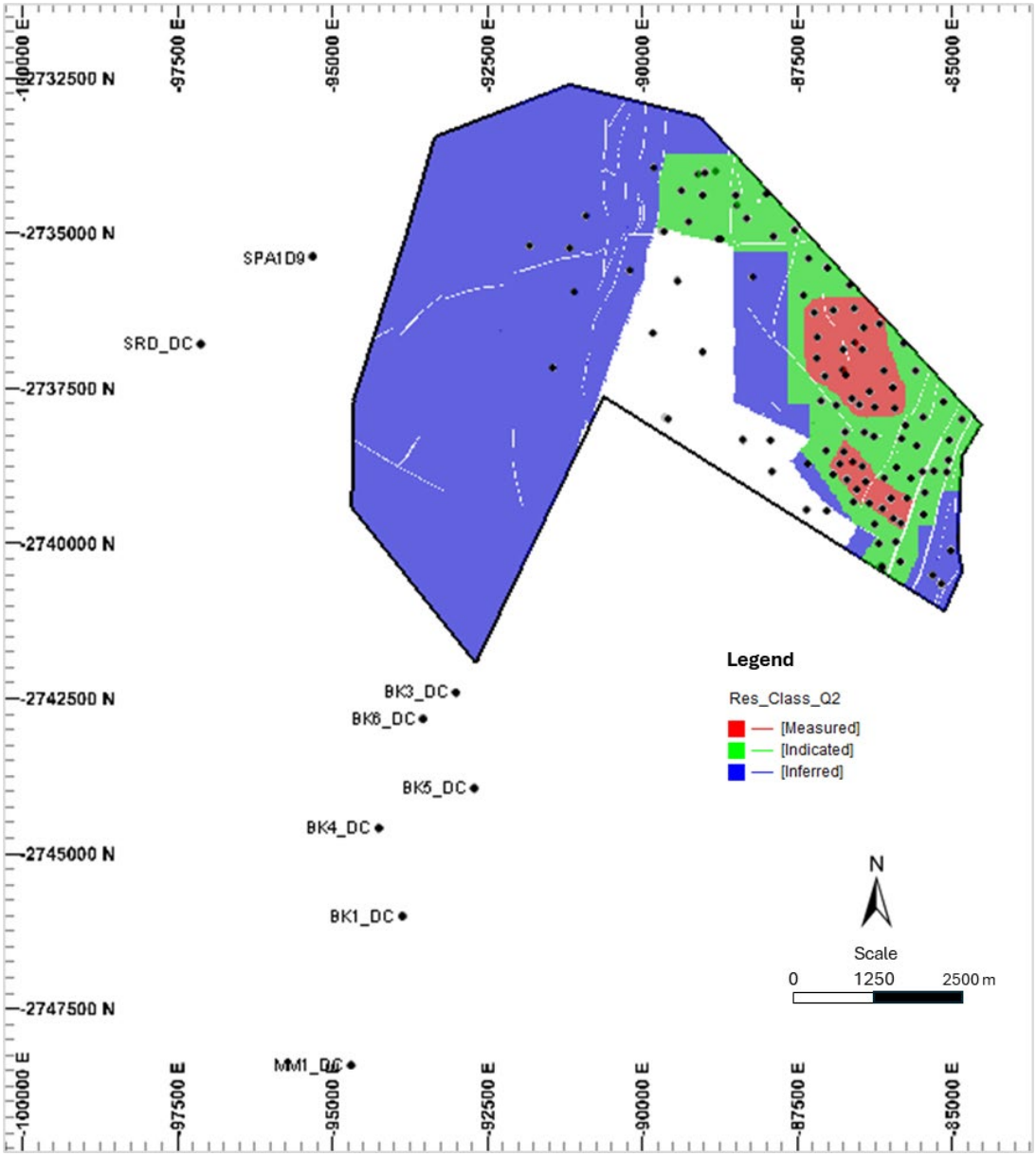
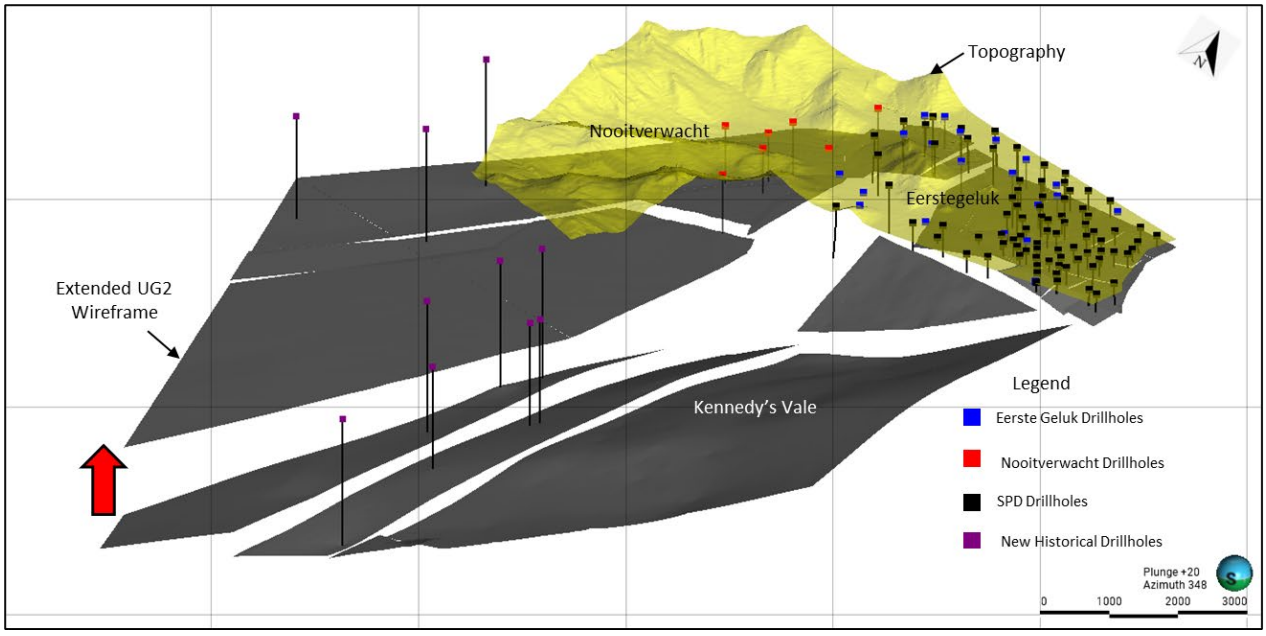


Figure 4: Isometric View of the 3D UG2 Geological Model



UG2 Mineral Resource Estimation

The UG2 geological and estimation models have been updated to include drilling and assaying data as at the end of May 2024. The estimation model utilised 73 drillholes with complete UG2 intersections (Figure 5).

The Mineral Resource was estimated using Ordinary Kriging. Figure 5 shows the 4E g/t resultant model with the drillhole positions used in the estimation. No capping was applied to the estimation and the kriging neighbourhood analysis (KNA) recommended a block size of 350m with a minimum and maximum number of samples of 5 and 15 respectively for the first search volume. Three search volumes with decreasing samples were used for the estimation.

All elements (Pt, Pd, Rh, Au, Ir, Os, Ru, Cu, Ni, Cr and Fe) were estimated individually as well as a combined 4E (Pt, Pd, Rh & Au) and 7E (Pt, Pd, Rh, Ir, Os, Ru & Au). The average 4E prill splits for Pt:Pd:Rh:Au of 44.7% : 44.7% : 9.2% : 1.4% were determined using these estimates. The density was modelled with this update with the average remaining pretty much unchanged at 3.92 t/m^3.

There has been a slight increase in the average grade of the project, due to the additional reef intersections obtained during the recent drilling. This once again confirms the consistency in the UG2 reef. Figure 6 shows the UG2 reef width model while Figure 7 shows the cm.g/t for the UG2 model.

The Nooitverwacht extension to the south west (Figure 5 and Figure 6) is a simple krige model based on the new historical drilling data. This data consisted of 10 drillholes with deflections, but only 8 had representative intersections (Table 3) with Pt, Pd, Rh and Au grades to determine 4E grades and prill splits with specific gravity values too (average of 3.77 t/m^3). This new drillhole data has shown that there is a change not only in the prill split (Pt:Pd:Rh:Au of 58.3% : 33.3% : 7.1% : 1.3%) toward the south western portion of Nooitverwacht but also a change in the facies with a split reef facies or stringer facies, which is different to what has been observed in Eerstegeluk and the northern portion of Nooitverwacht. This facies is more similar to what is observed in the neighbouring Kennedy's Vale project. The reef width increases to an average of 1.48m with a grade of 4.77 g/t (4E) which is 708 cmg/t, slightly higher than the 602 cmg/t for the M&I of Eerstegeluk.

The bottom chromitite is a massive seam of approximately 80cm width with a mixed stringer and pyroxenite top unit which dilutes the grade of the overall UG2 Reef. The two facies, massive from Eerstegeluk and split reef facies in SW Nooitverwacht extension have been modelled as two separate domains and hence the distinct lie between the two in the grade and reef width.

The quality of the supporting data is of sufficient high standard it provided insights into geological and grade continuity to enable successful declaration of Mineral Resources over undrilled sections of Nooitverwacht.

Figure 5: Modelled 3PGE+Au g/t Plot of the UG2 Reef and Reef Intersections

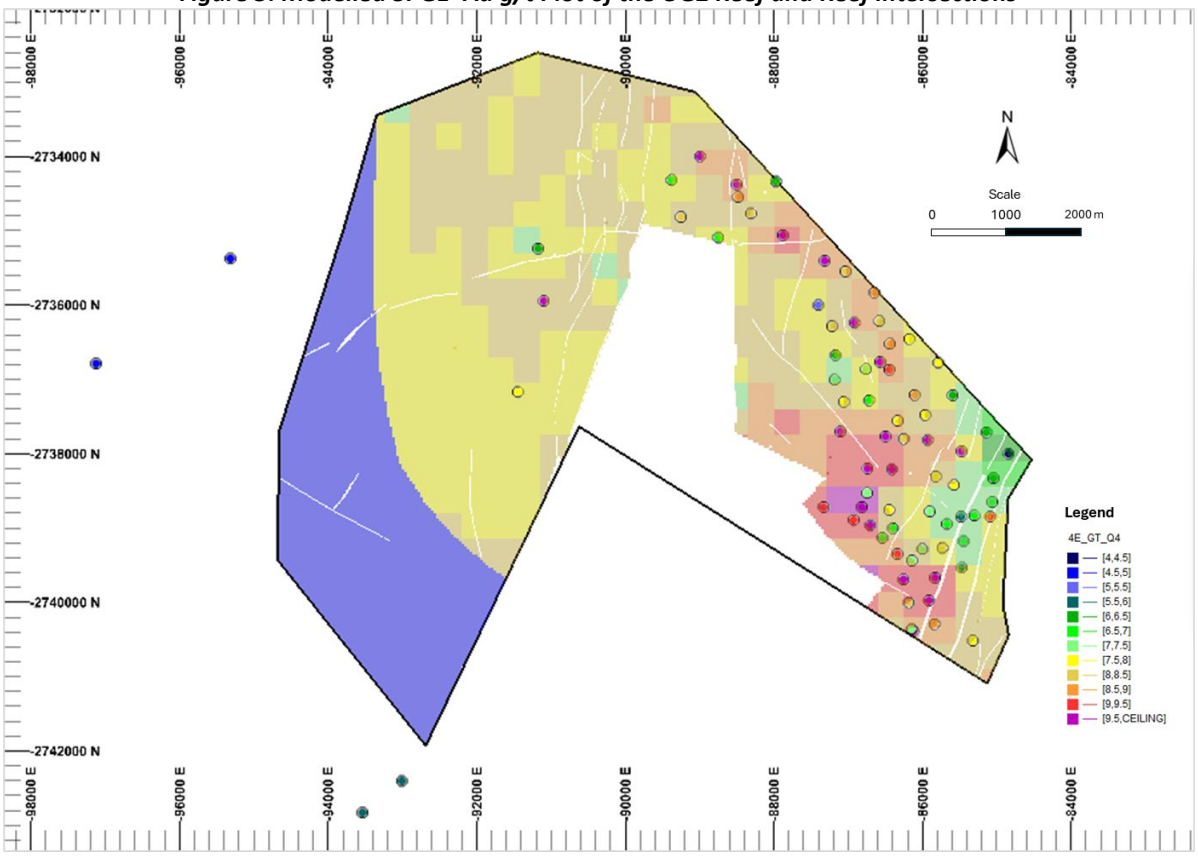


Figure 6: Modelled UG2 Reef Width Plot

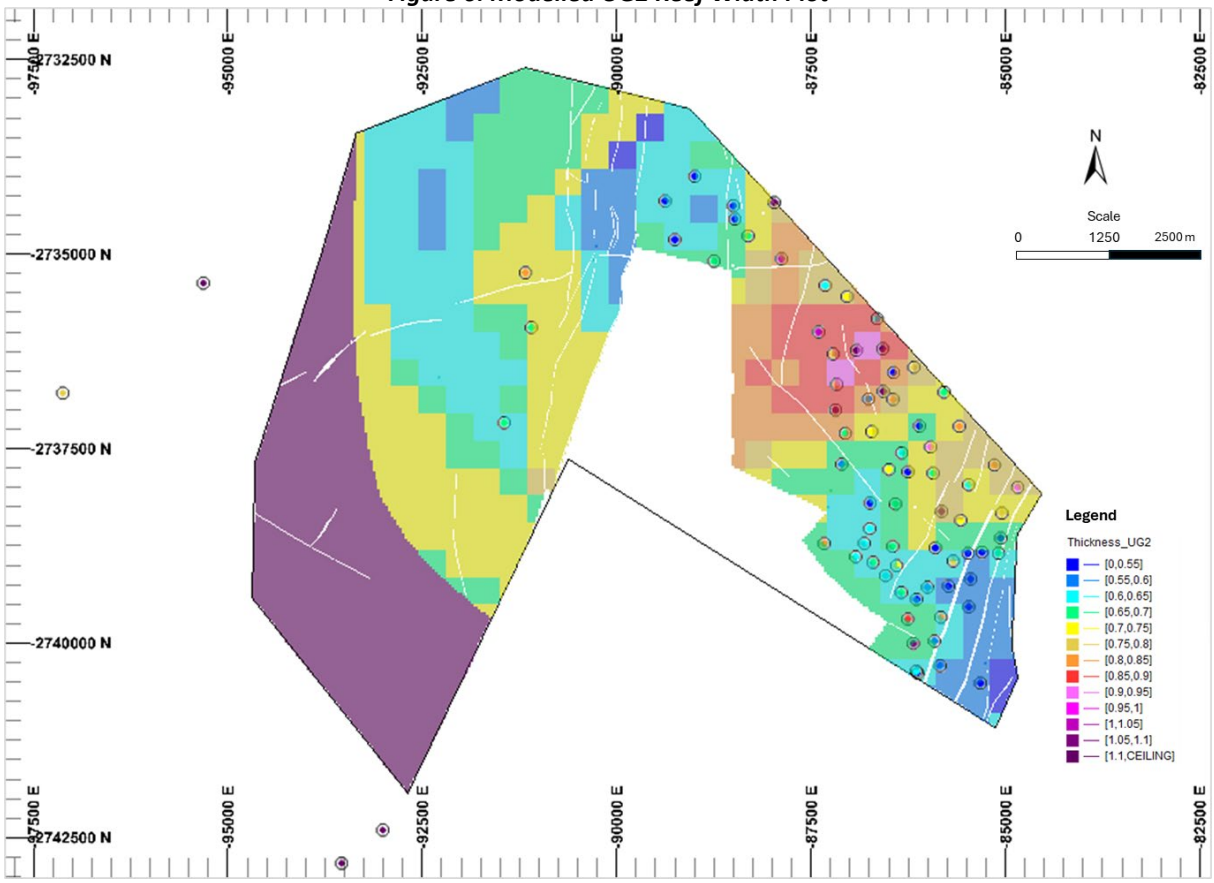
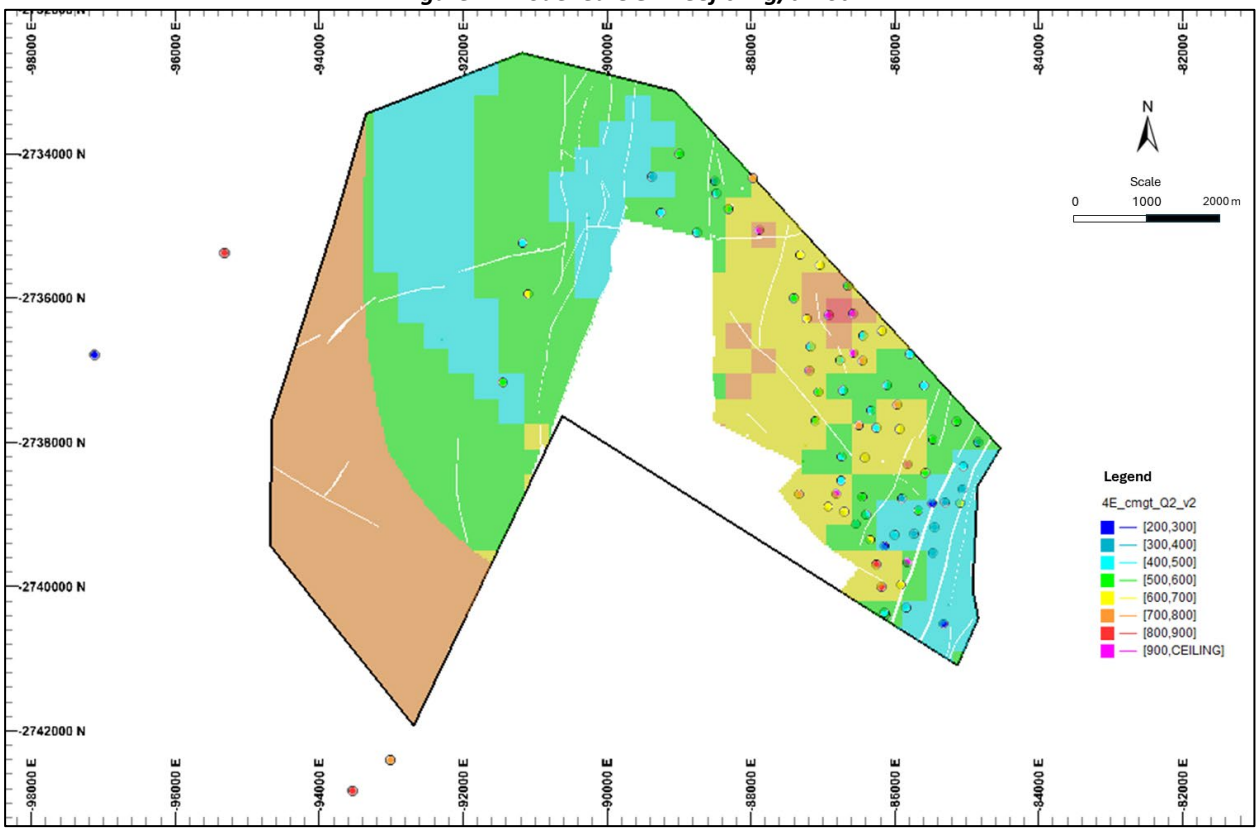


Figure 7: Modelled UG2 Reef cm.g/t Plot



3D Structural Model

Figure 4 shows the updated 3D geological model for the project including the Nooitverwacht extension and neighbouring property based on the new drillhole data. These drillholes confirm the reef continuity in addition to the change in the nature of the UG2 reef.

The UG2 structures are now also better understood with the updated 3D structural model for the UG2 (Figure 8) being utilised for the PFS. The overall geological losses applied to the Measured and Indicated (M&I) and Inferred Mineral Resources for the UG2 are 21% and 26% respectively (excluding the Nooitverwacht extension). In addition to the geological losses applied, the surface mapping that was completed over the project area was used to quantify the dykes, which ranged in thickness from 12m to 60m, and their area has been removed from the models.

Figure 8: Oblique View of the 3D Structural Model of the UG2 Reef

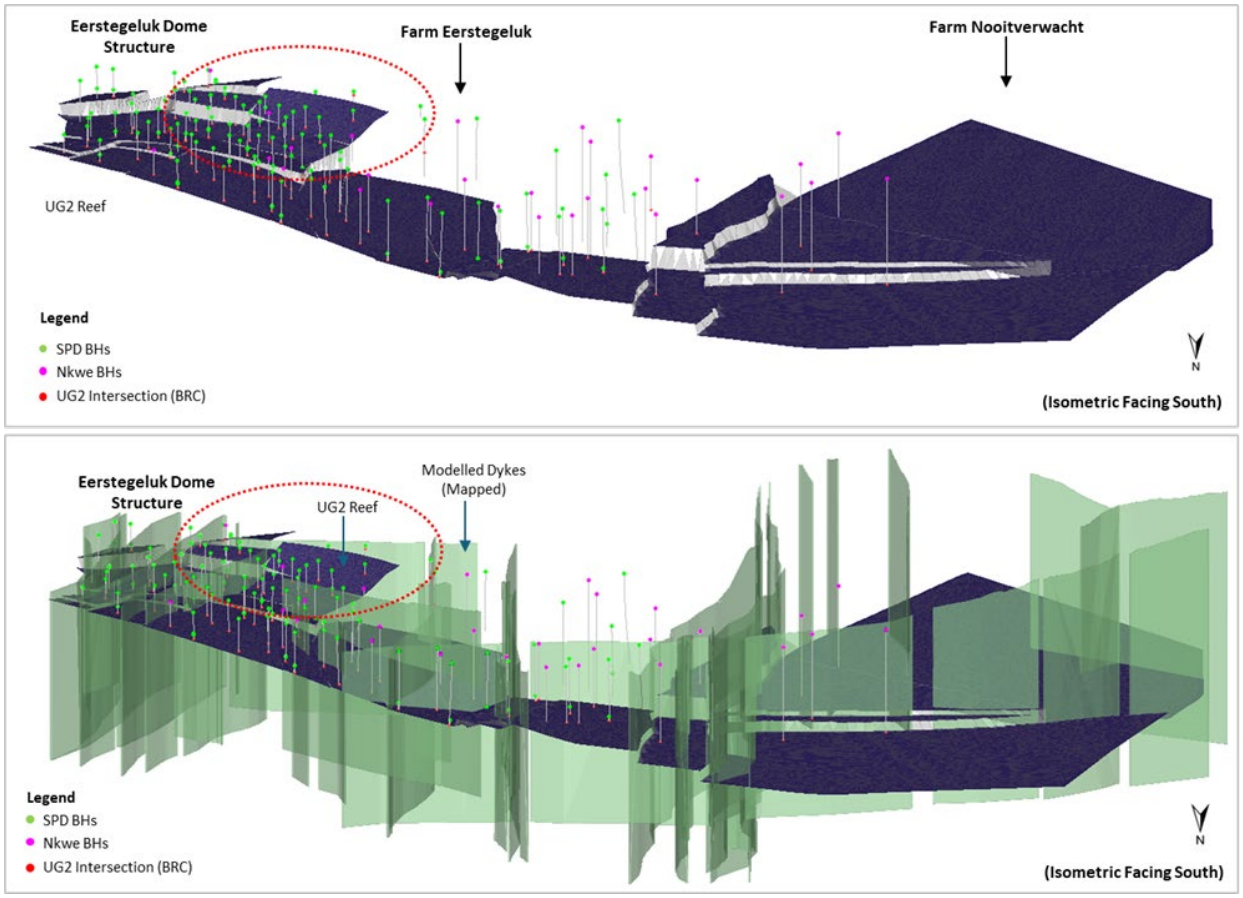


Figure 9 shows the updated geological fault blocks for the UG2 with Figure 10 showing the various geological losses that have been applied to the Mineral Resource. The geological losses have been domained according to structure and the density of disturbances observed in the drill reef intersections. The geological losses consist of faults and potholes only, as no IRUPs have been intersected in any of the drilling. The mapped dykes have been removed from the estimation models and hence do not form part of the geological losses applied. The combined dyke losses total 2% which are removed from the models.

The geological loss domains are shown in Figure 10. The measured resource portion that falls within the 15% and 27% loss domains have an additional derisking factor applied to them. This has been applied to the percentage losses allocated to potholes only, by applying a factor of 1.5 to the pothole losses. Therefore, the geological losses for the measured resource is 19% and 37%. This was applied for any additional potholes that might not be intersected in the drilling that could affect the mining in the measured portion of the Mineral Resource. This factor will be reviewed with further drilling data that will be collected for the DFS.

The extrapolated inferred resource of the Nooitverwacht extension has a geological loss of 50% applied to it to accommodate any potential dome structures in the extension. This is based on the 34% loss due dome structures in Eerstegeluk plus 16% for additional faults and potholes.

Figure 9: Major Structures Informing Delineation of Fault Blocks

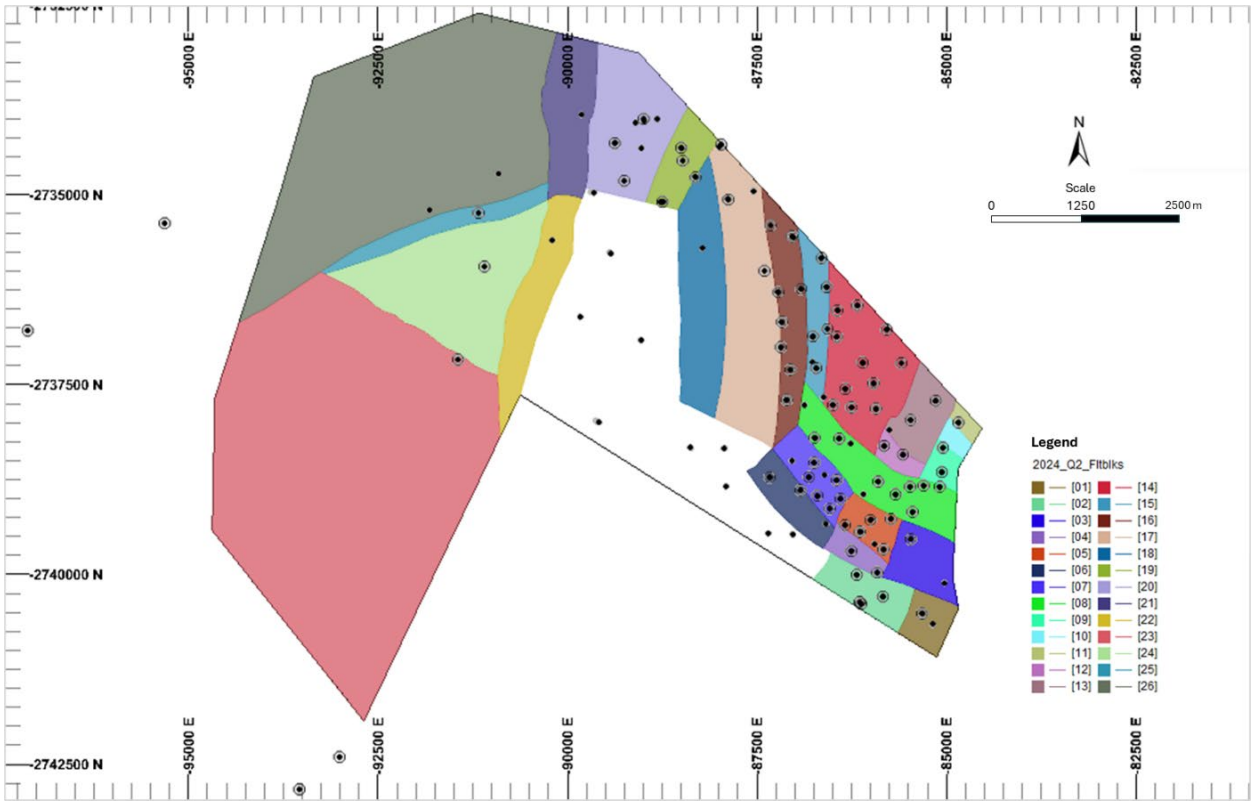
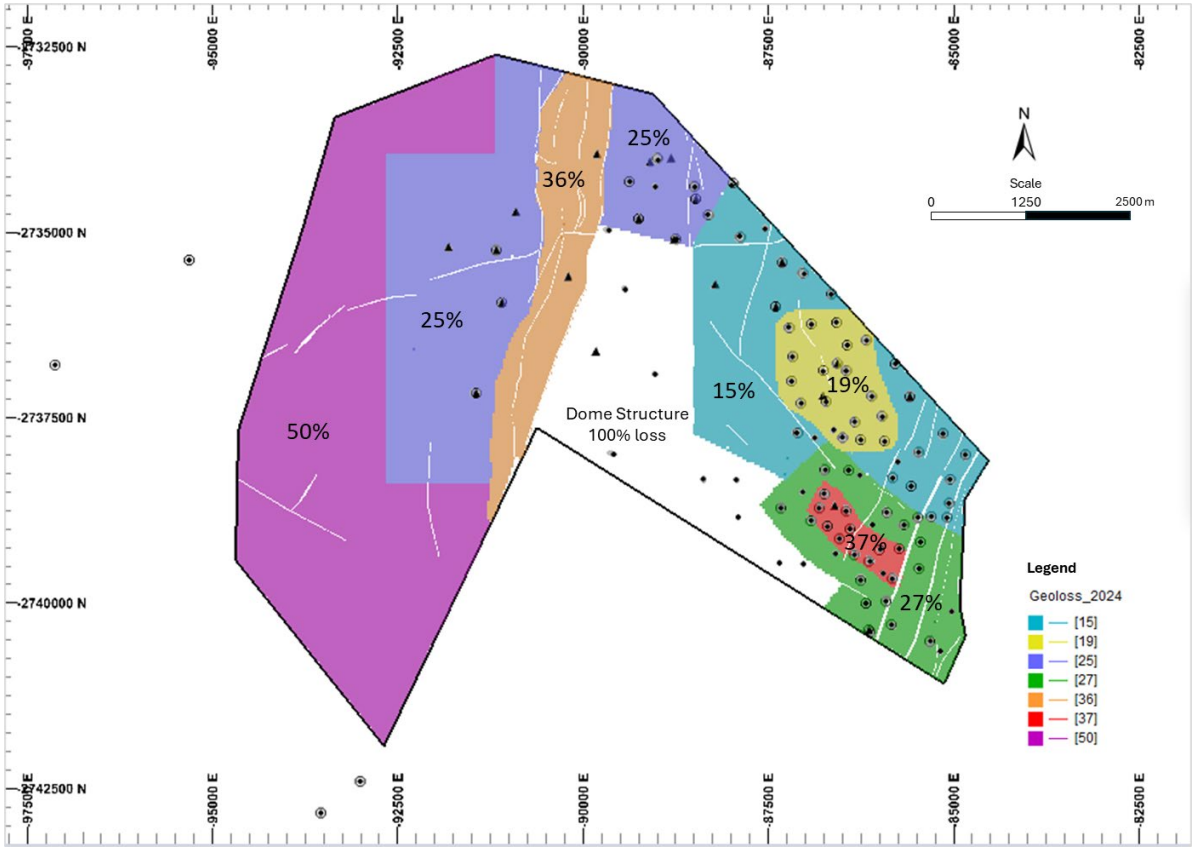


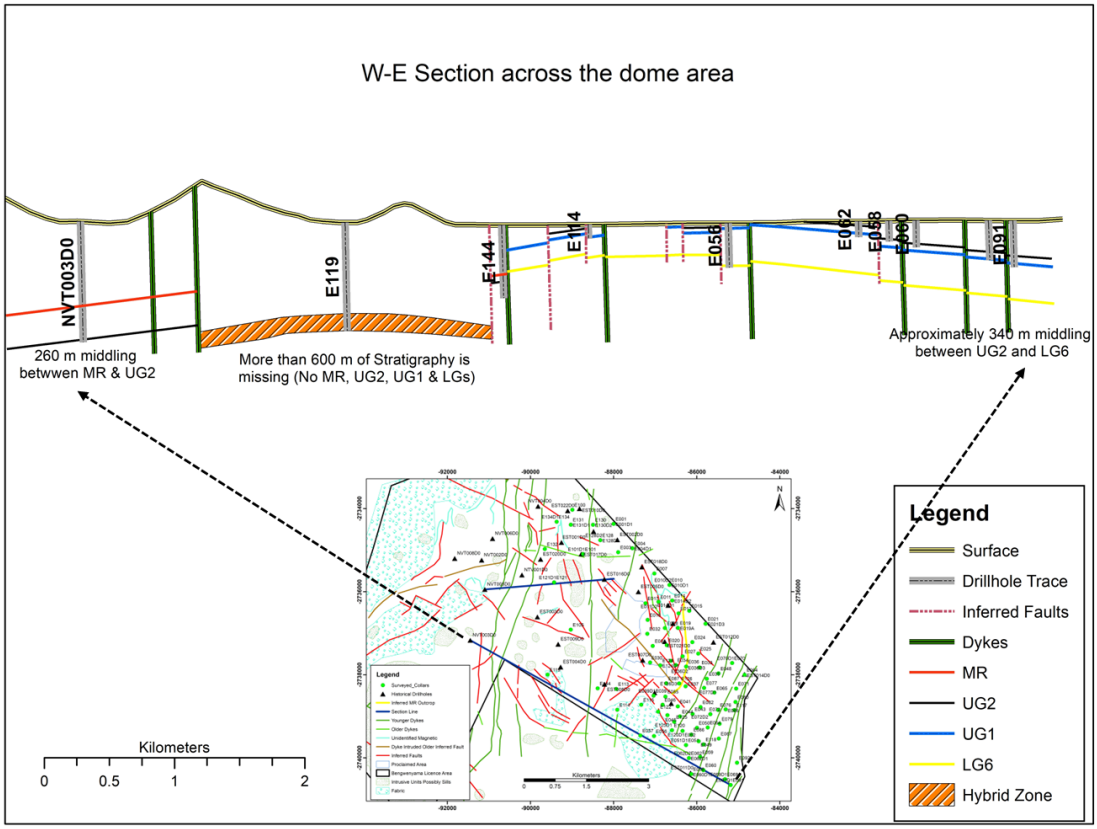
Figure 10: Final Geological Losses Applied



The recent drilling confirmed that the dome structure is larger than expected and extends into what was previously referred to as the Southern Horst Block. The exploration target in this area has now been removed and a 100% loss for the UG2 has been applied to this area (Figure 10). Figure 11 shows a section through the dome structure and illustrates the uplift of the basement which removed approximately

600m of Bushveld stratigraphy between the two dykes. There is a zone of mixing of the Bushveld lithologies and the basement lithologies which is made up of shales and quartzites from the Transvaal Supergroup. This zone is constrained by the set of North/South trending parallel dykes running through Eerstegeluk and into Modikwa and in the north by the E/W running dyke. This has been confirmed by the drilling on either side of the structure.

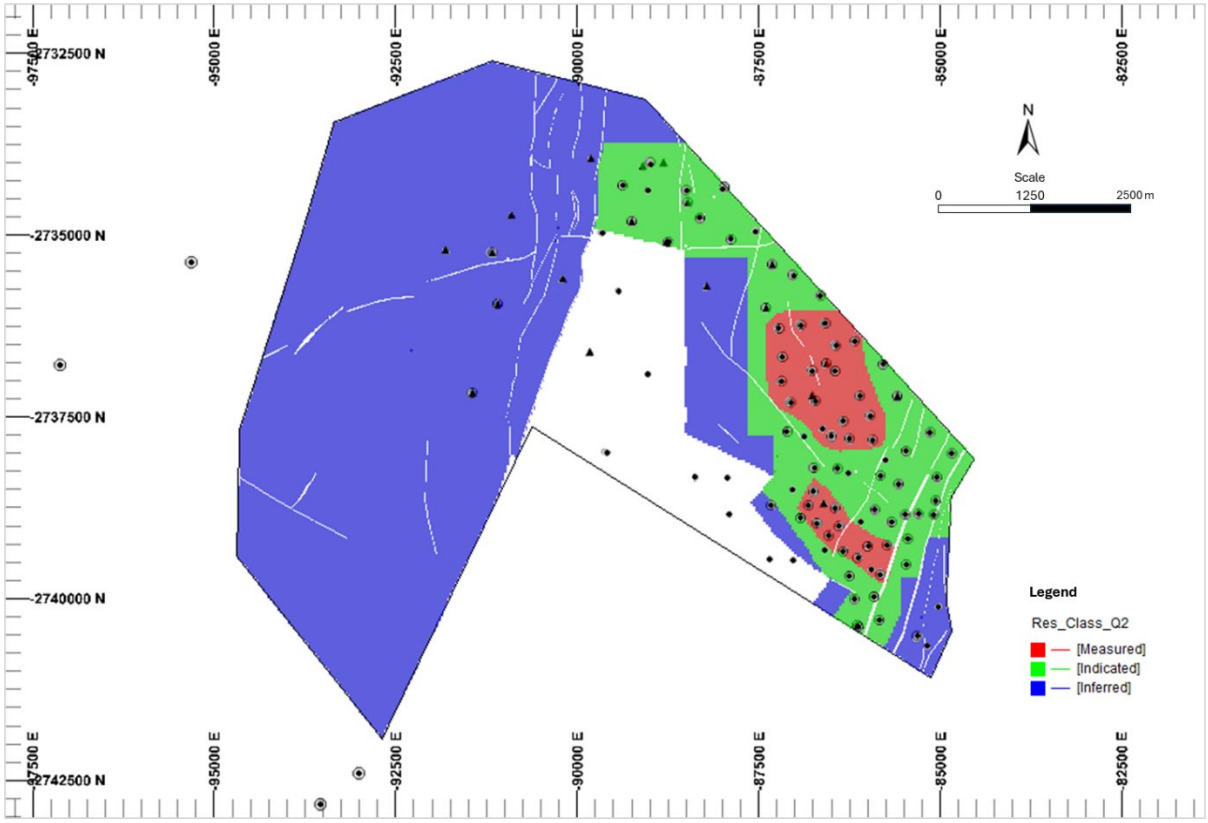
Figure 11: Section Through the Dome Structure



Mineral Resource Categories

The Mineral Resource categories for the UG2 (Figure 12) were determined based on the data quality, QAQC, geological confidence of the various fault blocks, drillhole spacing, slope of regression (SOR) and continuity of the UG2 Reef horizon. The extrapolated inferred portion of the Inferred Mineral Resource is 52% which makes up a large portion of the inferred in the Nooitverwacht extension.

Figure 12: UG2 Mineral Resource Categories



Appendix 2. JORC Checklist – Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	20 cm samples are taken within the reef horizon unless there is a lithological reason to deviate from this. A single sample is also taken in the hanging wall and footwall to test for mineralisation in the direct waste rock. The samples are split with a core saw and one half is submitted to the laboratory and the other half keep in the core tray.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The core is orientated in such a way that the two halves are equal.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The sampling methodology is standard and as per industry practice in the Bushveld Complex (BC). The samples are 20 cm in length and are split into two equal halves with one half being submitted for analysis. The core size starts as HQ (10 m to 50 m) but is NQ by the time the reef is intersected.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The drillholes start with HQ (for approximately 10-50 m) in the weathered zone but are then drilled NQ once in the fresher material. The drill rigs that were utilised have been the CS 1500, Delta 520 and a smaller Longyear 44. The drill contractor is Geomech Africa.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Initially the core was scanned in with the software ScanIT which scans the core with high resolution photos and the geologists reconcile the depths and core losses per 3 m run. The Core recoveries and RQD are then calculated for the drillhole. ScanIT has however been discontinued and the core is now photographed and the core recovery and RQD is calculated manually by the geological assistants.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The geologist informs the drilling supervisor at what depth the reef is expected so that they can take extra precautions around the anticipated reef depth. The core recoveries are measured per 3 m run and if there is excessive core loss in the reef horizon it is marked as a non-representative sample and will not be used in the resource estimation process.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The core recoveries for the intersections submitted to the laboratory are all above 98%. If the core loss is excessive the sample is not submitted to the laboratory for Mineral Resource estimation purposes. Therefore, there will not be any sample bias due to poor recoveries.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The core was initially scanned into ScanIT software which produced high resolution images. This has however been discontinued. The logging is conducted on paper log sheets or tablets at the core yard with dropdown menus. Legends have been set up in excel that cover the necessary detailed required for Mineral Resource estimation. Alpha angles and structure detail is also observed and logged. The beta angle is not measured as the core is not orientated but the downhole televiewer survey supplies structural orientation information which is incorporated into the logs.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging is qualitative and utilises excel spreadsheets on tablets.
	The total length and percentage of the relevant intersections logged.	The total drillhole is geologically logged and photographed and the televiewer survey is conducted from 100 m above the reef horizon for additional structural information.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	The core is cut in two equal halves for sampling and storage purposes.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	This project only makes use of core drilling.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation code at ALS is PREP-31H which has the following procedure: - Login of samples into the system, weighing, fine crushing of entire sample to 70% - 2 mm, split off 500 g and pulverize split to better than 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The QAQC sequence is as follows: - If the batch is less than 20 samples the batch starts and ends with a blank and a CRM and duplicate are inserted into the sample stream. If the batch is great than 20 samples then the batch starts and ends with a blank and every tenth sample is either a CRM, duplicate or blank. This equates to between 20% and 10% QAQC samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The sampling of the reef is reef material only except for the first and last sample of the reef as it will have 2 cm of hanging wall or footwall material to ensure the entire mineralisation is captured. This 2 cm dilution will be calculated into the reef width. The hanging wall and footwall are sampled separately to the reef. Hence the reef samples are representative of the *in-situ* reef horizon. Requested duplicates are pulp duplicates and the CRMs are material from the UG2 and MR from African Mineral Standards (AMIS).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The reef horizon is sampled in 20 cm increments so that the grade distribution can be observed if a mining cut is required. The UG2 reef is approximately 70 cm wide and will have three to four samples which will be composited later. The MR is wider at around 200 cm and will have about ten individual samples to determine the grade distribution. These will also be composited later for Mineral Resource Estimation purposes. Hanging wall and footwall samples are also taken to check if there is any mineralisation in the direct surrounding waste rock. This is industry best practice for the BC.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The UG2 reef will be assayed for 4E and 7E as well as for Cu, Ni, Co, Cr and Fe. The MR will be assayed for the same except the Cr and Fe as it is not a chromitite seam but a pyroxenite layer. The ALS methods are as follows: - PGM-ICP23 - Pt, Pd, Au package using lead fire assay with ICP-AES finish. 30 g nominal sample weight. Rh-ICP28 - Fire assay fusion using lead flux with Pd collector for Rh determination by ICPAES. 10 g nominal sample weight. PGM-MS25NS - The Platinum Group Metals are separated from the gangue material using the Nickel Sulphide Fire Assay procedure. After dissolution of the pulp with aqua regia, PGMs are determined by ICP-MS. ME-XRF26s - Analysis of Chromite ore samples by fused disc / XRF. This method is suitable for the determination of major and minor elements in ore samples which require a high dilution digest such as Chromite ores. Elements that will be analysed are Cr, Cu, Ni, Fe and Co. The overall pass rate of the various QAQC samples is 90%. All methodologies are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	All analytical work is undertaken by ALS Chemex South Africa (Pty) Ltd, located in Johannesburg, which is part of the ALS group. The South African laboratory is ISO 17025 accredited by SANAS (South African National Accreditation System). The historical Anglovaal samples were sent to the Anglovaal Research Laboratory (AVRL), which was located in Florida, South Africa when it existed, for analysis.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC procedure has been described above. In addition to the QAQC samples the analytical methodologies are also correlated with each other i.e. PGM-ICP23 and RH-ICP28 is compared to PGM-MS25NS. There is a good correlation and on average are within 1% of each other over the 4E grade.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Two umpire laboratories were used, Suntech and Mintek. The umpire samples showed good correlation for the overall 4E grades as well as the individual elements for the prill splits.
	Discuss any adjustment to assay data.	No adjustments have been made to the assayed results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The assay results are received from the laboratory in pdf format and excel format. The excel form is imported into the Minxcon excel database. These are checked by the senior geologist. The assay certificates are stored in the project folder.
	The use of twinned holes.	No twinning has been undertaken to date. However, statistics was utilised to confirm that the Nkwe dataset and new SPD dataset can be combined.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and	Drillhole collar positions are initially recorded by handheld Garmin GPS. Drillhole collar survey was conducted by Aero Geomatics (Pty) Ltd. All completed drillholes were surveyed by post-processing Kinematic

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	other locations used in Mineral Resource estimation.	methodology. ("PPK"). The accuracy of PPK is 5 mm + 0.5 ppm horizontally and 10 mm + 1 ppm vertically. The survey was based on the World Geodetic System 1984 ellipsoid, commonly known as WGS84.
	Specification of the grid system used.	The coordinate system used is LO31.
	Quality and adequacy of topographic control.	Regional three-dimensional (3D) topography was constructed from regional surface contours and Shuttle Radar Topography Mission (SRTM) data. The surface was trimmed 300–500 m beyond the Project perimeter. A Lidar DTM will however be flown for the mining studies.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The final drillhole spacing will be between 200 m and 350 m. There could be gaps in this grid if there is sufficient confidence in the structure of the fault / structural block.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Geological continuity is based on the knowledge of the surrounding area and 3D model constructed from historical data. 82 drillholes and 50 deflections have been completed confirming the position of the UG2 reef. The total drilling meters is 30,746m.
	Whether sample compositing has been applied.	The 20cm (or larger) samples are composited to obtain the weighted average of the entire intersection.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drillholes are vertical drillholes and intersect the reef close to right angles. The sample is therefore unbiased. If the reef is faulted it will be noted and if the reef intersection is not representative, it will not be used in Mineral Resource estimations.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias will be introduced based on the drilling orientation as they are close to perpendicular.
Sample security	The measures taken to ensure sample security.	Samples are only handled by the drilling contractor and the Minxcon geological staff. There is a strict chain of custody that is followed from the time the core leaves the drill site to the time the sample is received by the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An audit on the exploration processes and geological interpretations was undertaken by Dr. Richard Hornsey from Richard Hornsey Consulting (Pty) Ltd from 17 to 19 January 2024. No issues were identified in terms of the procedures and data but valuable geological input around the geology of the dome structure was supplied. Additional historical Anglovaal drilling data was shared by Dr. Richard Hornsey with SPD for the utilisation in the geological interpretation, 3D modelling and estimation of the Nooitverwacht area.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	A Preferent Prospecting Right LP002PPR was granted to the Bengwenyama Tribe's investment vehicle, Miracle Upon Miracle Investments (Pty) Ltd in 2015 over the farms Eerstegeluk 327 KT and Nooitverwacht 324 KT. This was renewed in early 2021 and is valid until February 2024. The Right covers all elements of potential economic interest. The Prospecting Right has expired but an application for a Mining Right has been submitted to the DMRE for the two properties and an acceptance letter has been received.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The right was valid until February 2024. However, the application for the Mining Right has begun and is in progress.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Drilling was undertaken by Rustenburg Platinum Mines from 1966 to 1985. Trojan exploration completed drilling on Eerstegeluk between 1990 and 1993. Drilling prior to 1994 was not used as part of this Mineral Resource estimate (MRE) due to the incomplete nature or availability of the drillhole data. Nkwe completed drillholes in 2007–2008. This drilling supports the MRE. Reconnaissance mapping has been completed by previous operators. However, new historical drilling data from 1988 to 1991 from Anglovaal has been discovered through Dr. Richard Hornsey and has been utilised

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		in the estimation of the Nooitverwacht extension inferred Mineral Resource. The drilling that was completed was a joint venture between Anglovaal through Midvaal Mining Company and Severin Mining and Development Company (Pty) Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	The target UG2 and Merensky reefs occur within the Upper Critical Zone of the Rustenburg Layered Suite of the BC. These reefs are laterally continuous for tens to hundreds of kilometres. The UG2 comprises mineralised chromitite, whereas the Merensky Reef is defined as the mineralised pyroxenitic zone between upper and lower chromitite stringers. The BC is the world's largest igneous intrusion and also the largest global repository of PGEs and chromitite. Both reefs are stratiform with relatively minor disruptive structural features and replacement deposits.

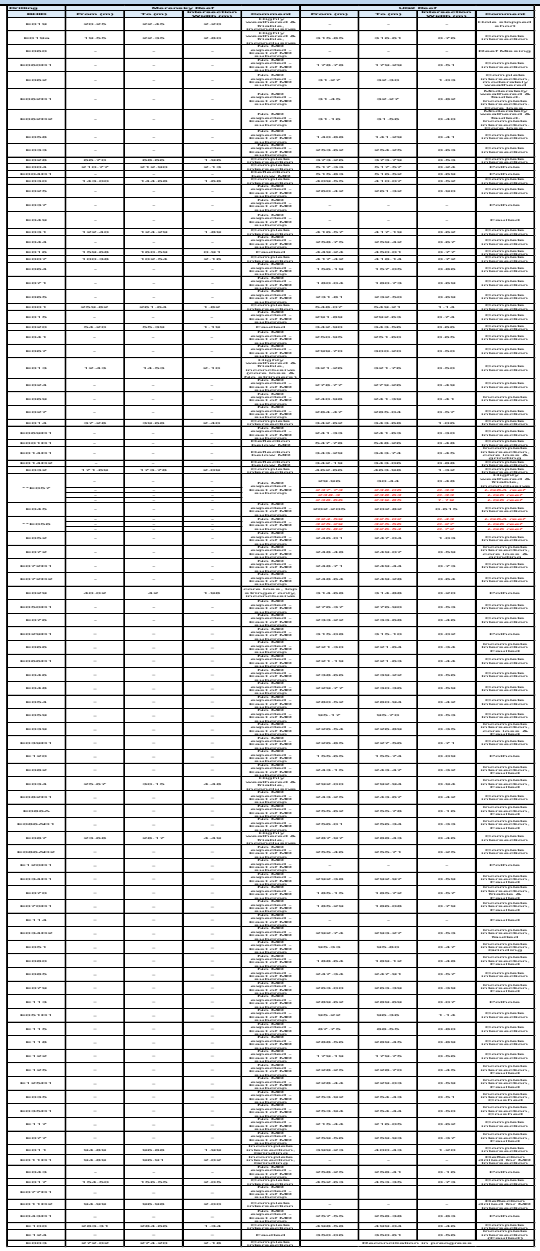
SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: * easting and northing of the drillhole collar * elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar * dip and azimuth of the hole * down hole length and interception depth * hole length.	

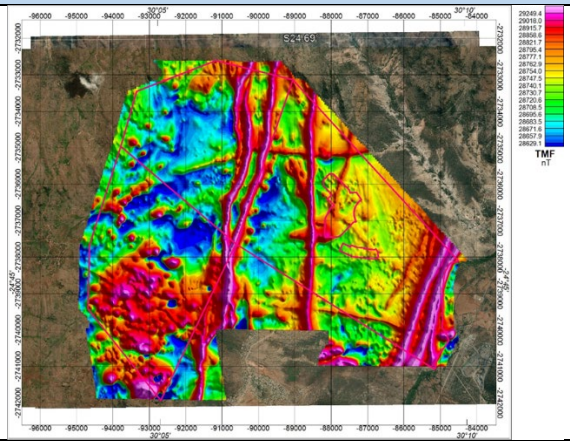
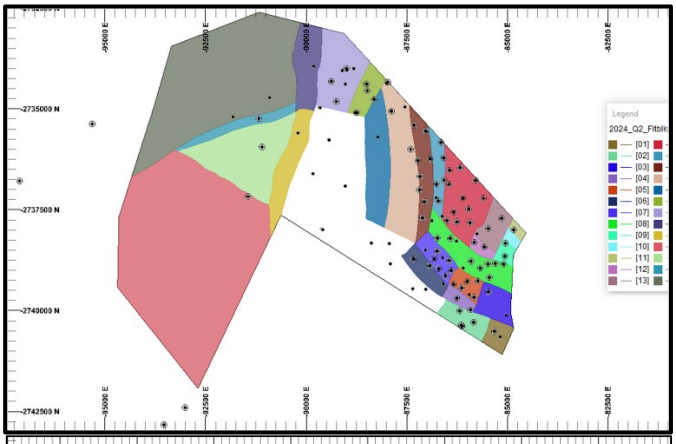
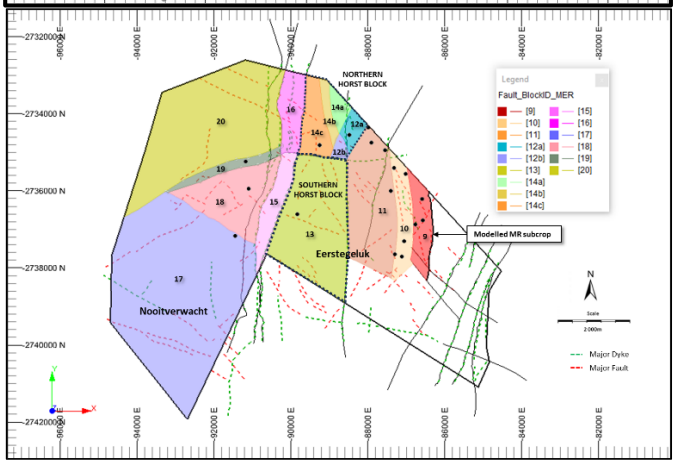
Drilling						
BHID	Date Started	Date Completed	From (m)	To (m)	Drilled Metres	Comment
E019	23-Aug-22	06-Sep-22	0.00	32.42	32.42	Abandoned, started in rods
E019A	06-Sep-22	09-Oct-22	0.00	323.77	323.77	EOH, completed
E060	26-Aug-22	19-Oct-22	0.00	206.72	206.72	EOH, completed
E060D1	23-Nov-22	28-Nov-22	139.00	186.53	46.53	EOH, completed
E062	26-Aug-22	02-Sep-22	0.00	120.34	120.34	EOH, completed, intersected to UG1 for stratigraphy
E062D1	07-Sep-22	08-Sep-22	18.30	34.92	16.62	Deflection completed, faulted UG2
E062D2	09-Sep-22	10-Sep-22	13.30	33.00	19.70	Deflection completed, faulted UG2
E059	12-Sep-22	05-Oct-22	0.00	159.25	158.25	EOH, completed
E033	07-Sep-22	15-Oct-22	0.00	261.58	261.58	EOH, completed
E029	07-Oct-22	24-Oct-22	0.00	393.75	393.75	EOH, completed
E004	14-Oct-22	15-Nov-22	0.00	524.50	524.50	EOH, completed
E004D1	19-Nov-22	24-Nov-22	457.00	518.75	61.75	Deflection completed,
E030	26-Oct-22	05-Dec-22	0.00	413.75	413.75	EOH, completed
E025	19-Oct-22	09-Nov-22	0.00	267.58	267.58	EOH, completed
E037	13-Oct-22	02-Nov-22	0.00	282.45	282.45	EOH, completed
E049	21-Oct-22	19-Nov-22	0.00	322.75	322.75	EOH, completed, intersected to UG1 for stratigraphy
E031	07-Nov-22	22-Nov-22	0.00	423.22	423.22	EOH, completed
E044	12-Nov-22	14-Dec-22	0.00	263.73	263.73	EOH, completed
E016	29-Nov-22	14-Dec-22	0.00	454.69	454.69	EOH, completed
E007	29-Nov-22	10-Dec-22	0.00	422.60	422.60	EOH, completed
E064	29-Nov-22	06-Dec-22	0.00	166.40	166.40	EOH, completed
E071	07-Dec-22	12-Dec-22	0.00	198.90	198.90	EOH, completed
E066	06-Dec-22	15-Dec-22	0.00	239.75	239.75	EOH, completed
E001	12-Jan-23	06-Feb-23	0.00	554.75	554.75	EOH, completed
E015	12-Jan-23	19-Jan-23	0.00	298.72	298.72	EOH, completed
E020	11-Jan-23	21-Jan-23	0.00	360.75	360.75	EOH, completed
E041	13-Jan-23	06-Feb-23	0.00	259.77	259.77	EOH, completed
E067	12-Jan-23	25-Jan-23	0.00	306.45	306.45	EOH, completed
E013	23-Jan-23	01-Feb-23	0.00	327.29	327.29	EOH, completed
E024	23-Jan-23	29-Jan-23	0.00	284.75	284.75	EOH, completed
E069	27-Jan-23	29-Mar-23	0.00	305.45	305.45	EOH, Completed
E027	01-Feb-23	21-Feb-23	0.00	290.75	290.75	EOH, completed
E014	07-Feb-23	10-Apr-23	0.00	354.10	354.10	EOH, completed
E089D1	04-Apr-23	06-Apr-23	180.00	251.65	71.65	EOH, Completed
E001D1	13-Apr-23	18-Apr-23	508.00	552.02	44.02	EOH, Completed
E014D1	15-Apr-23	19-Apr-23	302.00	344.04	42.04	EOH, Completed
E014D2	24-Apr-23	27-Apr-23	292.00	348.85	54.85	EOH, Completed
E032	12-Apr-23	04-May-23	0.00	467.75	467.75	EOH, Completed
**E057	08-Apr-23	22-Apr-23	0.00	299.68	299.68	EOH, Completed
E045	01-May-23	10-May-23	0.00	208.55	208.55	EOH, Completed
**E056	26-Apr-23	12-May-23	0.00	335.70	335.70	EOH, Completed
E052	21-Feb-23	31-May-23	0.00	252.55	255.55	EOH, Completed
E072	10-May-23	17-May-23	0.00	254.75	254.75	EOH, Completed
E072D1	19-May-23	22-May-23	208.00	251.75	43.75	EOH, Completed
E072D2	23-May-23	24-May-23	203.00	251.75	48.75	EOH, Completed
E029	15-May-23	01-Jun-23	0.00	320.78	320.78	EOH, Completed
E050D1	31-May-23	07-Jun-23	185.00	279.98	94.98	EOH, Completed
E076	31-May-23	08-Jun-23	0.00	239.75	239.75	EOH, Completed
E028D1	03-Jun-23	09-Jun-23	248.00	320.78	72.78	EOH, Completed
E066	10-May-23	09-Jun-23	0.00	225.32	225.32	EOH, Completed
E066D1	12-Jun-23	15-Jun-23	161.00	225.62	64.62	EOH, Completed
E046	10-Jun-23	21-Jun-23	0.00	245.68	245.68	EOH, Completed
E048	09-Jun-23	19-Jun-23	0.00	236.70	236.70	EOH, Completed
E054	10-Jun-23	19-Jun-23	0.00	287.57	287.57	EOH, Completed
E059	02-Jun-23	24-Jun-23	0.00	99.55	99.55	EOH, Completed
E039	19-Jun-23	26-Jun-23	0.00	249.30	249.30	EOH, Completed
E038D1	28-Jun-23	08-Jul-23	166.00	229.42	63.42	EOH, Completed
E120	23-Jun-23	08-Jul-23	0.00	218.68	218.68	EOH, Completed
E062	21-Jun-23	10-Jul-23	0.00	248.90	248.90	EOH, Completed
E034	12-Jul-23	20-Jul-23	0.00	298.38	298.38	EOH, Completed
E082D1	17-Jul-23	19-Jul-23	177.00	246.90	68.90	EOH, Completed
E086A	28-Jun-23	17-Jul-23	0.00	260.75	260.75	EOH, Completed
E086AD1	19-Jul-23	21-Jul-23	195.00	259.75	64.75	EOH, Completed
E067	26-Jun-23	26-Jul-23	0.00	294.37	294.37	EOH, Completed
E086AD2	24-Jul-23	26-Jul-23	190.00	267.76	67.76	EOH, Completed
E120D1	25-Jul-23	03-Aug-23	95.00	182.68	87.68	EOH, Completed
E034D1	25-Jul-23	02-Aug-23	232.00	296.88	64.88	EOH, Completed
E070	21-Jul-23	02-Aug-23	0.00	191.90	191.90	EOH, Completed
E070D1	04-Aug-23	08-Aug-23	126.00	191.90	66.90	EOH, Completed
E114	04-Aug-23	08-Aug-23	0.00	101.68	101.68	EOH, Completed
E034D2	05-Aug-23	08-Aug-23	227.00	296.51	69.51	EOH, Completed
E051	10-Aug-23	15-Aug-23	0.00	105.56	105.56	EOH, Completed
E060	03-Aug-23	14-Aug-23	0.00	196.17	196.17	EOH, Completed
E088	09-Aug-23	23-Aug-23	0.00	261.90	261.90	EOH, Completed
E079	17-Aug-23	25-Aug-23	0.00	270.13	270.13	EOH, Completed
E113	10-Aug-23	11-Sep-23	0.00	497.60	497.60	EOH, Completed
E051D1	11-Sep-23	13-Sep-23	50.00	99.36	49.36	EOH, Completed
E115	18-Sep-23	20-Sep-23	0.00	93.30	93.30	EOH, Completed
E118	29-Aug-23	18-Sep-23	0.00	294.18	294.18	EOH, Completed
E122	14-Sep-23	20-Sep-23	0.00	185.70	185.70	EOH, Completed
E125	13-Sep-23	20-Sep-23	0.00	233.75	233.75	EOH, Completed
E125D1	21-Sep-23	22-Sep-23	168.00	233.76	65.76	EOH, Completed
E035	22-Sep-23	05-Oct-23	0.00	260.62	260.62	EOH, Completed
E035D1	07-Oct-23	10-Oct-23	213.00	257.62	44.62	EOH, Completed
E117	21-Sep-23	06-Oct-23	0.00	225.00	225.00	EOH, Completed
E077	22-Sep-23	18-Oct-23	0.00	264.22	264.22	EOH, Completed
E011	25-Sep-23	18-Oct-23	0.00	407.75	407.75	EOH, Completed
E011D1	20-Oct-23	21-Oct-23	74.00	100.00	26.00	EOH, Completed
E043	10-Oct-23	24-Oct-23	0.00	266.14	266.14	EOH, Completed
E017	11-Oct-23	06-Nov-23	0.00	461.65	461.65	EOH, Completed
E077D1	20-Oct-23		291.00		-291.00	
E011D2	23-Oct-23	24-Oct-23	68.00	98.75	30.75	EOH, Completed
E043D1	06-Nov-23	09-Nov-23	193.00	263.00	70.00	EOH, Completed
E100	07-Oct-23	20-Nov-23	0.00	503.35	503.35	EOH, Completed
E124	09-Nov-23	21-Nov-23	0.00	356.65	356.65	EOH, Completed
E003	02-Nov-23	23-Nov-23	0.00	563.75	563.75	EOH, Completed

All drillholes were drilled -90 degrees.

The UG2 and MR geological and estimation models have been updated to include drilling and assaying data as at end of May 2024. The structural / geological model utilised 20 historical Nkwe drillholes and 82 SPD drillholes while the estimation model utilised 10 historical Nkwe drillholes and 73 SPD drillholes for the UG2 and 10 historical Nkwe drillholes and 8 SPD drillholes for the MR. 8 historical Anglovaal drillholes were used in the estimation of the Nooitverwacht extension.

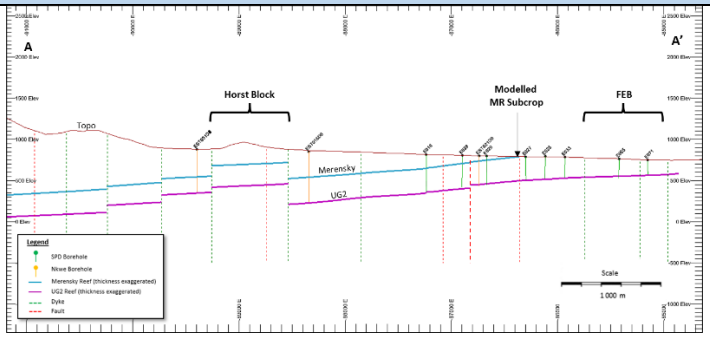
SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		<table><tr><th>ID</th><th>X</th><th>Y</th><th>Z</th><th>REEF_FROM</th><th>REEF_TO</th><th>Thickness (m)</th><th>Pt (g/t)</th><th>Pd (g/t)</th><th>Rh (g/t)</th><th>Au (g/t)</th><th>4E (g/t)</th></tr><tr><td>00</td><td>-93871.10</td><td>-2746009.31</td><td>-710.68</td><td>1577.43</td><td>1578.84</td><td>1.41</td><td>3.38</td><td>2.25</td><td>0.54</td><td>0.08</td><td>6.25</td></tr><tr><td>03</td><td>-93871.10</td><td>-2746009.31</td><td>-710.48</td><td>1577.29</td><td>1578.59</td><td>1.30</td><td>3.57</td><td>2.42</td><td>0.39</td><td>0.11</td><td>6.50</td></tr><tr><td>04</td><td>-93871.10</td><td>-2746009.31</td><td>-710.10</td><td>1576.85</td><td>1578.26</td><td>1.41</td><td>2.84</td><td>2.04</td><td>0.34</td><td>0.08</td><td>5.29</td></tr><tr><td>00</td><td>-93007.69</td><td>-2742403.59</td><td>-502.44</td><td>1990.38</td><td>1991.62</td><td>1.24</td><td>4.40</td><td>2.98</td><td>0.60</td><td>0.11</td><td>8.09</td></tr><tr><td>01</td><td>-93007.69</td><td>-2742403.59</td><td>-502.72</td><td>1990.65</td><td>1991.90</td><td>1.25</td><td>2.36</td><td>1.41</td><td>0.21</td><td>0.09</td><td>4.08</td></tr><tr><td>02</td><td>-93007.69</td><td>-2742403.59</td><td>-503.42</td><td>1991.37</td><td>1992.58</td><td>1.21</td><td>3.52</td><td>2.09</td><td>0.45</td><td>0.09</td><td>6.14</td></tr><tr><td>03</td><td>-93007.69</td><td>-2742403.59</td><td>-502.94</td><td>1990.85</td><td>1992.15</td><td>1.30</td><td>3.49</td><td>2.24</td><td>0.52</td><td>0.08</td><td>6.32</td></tr><tr><td>00</td><td>-94248.49</td><td>-2744589.36</td><td>-665.12</td><td>2023.17</td><td>2024.39</td><td>1.22</td><td>2.49</td><td>0.77</td><td>0.25</td><td>0.00</td><td>3.51</td></tr><tr><td>01</td><td>-94248.49</td><td>-2744589.36</td><td>-664.04</td><td>2022.12</td><td>2023.27</td><td>1.15</td><td>3.24</td><td>1.32</td><td>0.39</td><td>0.00</td><td>4.96</td></tr><tr><td>02</td><td>-94248.49</td><td>-2744589.36</td><td>-664.92</td><td>2022.77</td><td>2024.39</td><td>1.62</td><td>2.76</td><td>1.66</td><td>0.40</td><td>0.00</td><td>4.82</td></tr><tr><td>03</td><td>-94248.49</td><td>-2744589.36</td><td>-665.70</td><td>2023.79</td><td>2024.92</td><td>1.13</td><td>3.70</td><td>1.47</td><td>0.63</td><td>0.02</td><td>5.83</td></tr><tr><td>04</td><td>-94248.49</td><td>-2744589.36</td><td>-665.33</td><td>2023.39</td><td>2024.59</td><td>1.20</td><td>3.57</td><td>3.78</td><td>0.59</td><td>0.19</td><td>8.12</td></tr><tr><td>06</td><td>-92712.94</td><td>-2743946.78</td><td>-615.94</td><td>1579.92</td><td>1581.77</td><td>1.85</td><td>1.88</td><td>1.53</td><td>0.31</td><td>0.07</td><td>3.80</td></tr><tr><td>07</td><td>-92712.94</td><td>-2743946.78</td><td>-616.14</td><td>1579.89</td><td>1582.21</td><td>2.32</td><td>2.10</td><td>0.81</td><td>0.27</td><td>0.00</td><td>2.04</td></tr><tr><td>02</td><td>-93537.11</td><td>-2742829.71</td><td>-526.14</td><td>1928.83</td><td>1929.67</td><td>0.84</td><td>3.65</td><td>3.52</td><td>0.50</td><td>0.11</td><td>7.77</td></tr><tr><td>04</td><td>-93537.11</td><td>-2742829.71</td><td>-525.37</td><td>1927.73</td><td>1929.23</td><td>1.50</td><td>2.17</td><td>2.18</td><td>0.27</td><td>0.43</td><td>5.05</td></tr><tr><td>05</td><td>-93537.11</td><td>-2742829.71</td><td>-525.59</td><td>1927.91</td><td>1929.50</td><td>1.59</td><td>2.45</td><td>2.31</td><td>0.34</td><td>0.07</td><td>5.17</td></tr><tr><td>06</td><td>-93537.11</td><td>-2742829.71</td><td>-525.68</td><td>1928.06</td><td>1929.51</td><td>1.45</td><td>3.04</td><td>3.40</td><td>0.41</td><td>0.11</td><td>6.95</td></tr><tr><td>D0</td><td>-94698.22</td><td>-2748411.82</td><td>-1099.48</td><td>1941.77</td><td>1943.98</td><td>2.21</td><td>2.19</td><td>1.24</td><td>0.34</td><td>0.02</td><td>3.79</td></tr><tr><td>D1</td><td>-94698.22</td><td>-2748411.82</td><td>-1099.42</td><td>1941.62</td><td>1944.02</td><td>2.40</td><td>1.91</td><td>1.12</td><td>0.35</td><td>0.01</td><td>3.39</td></tr><tr><td>D2</td><td>-94698.22</td><td>-2748411.82</td><td>-1099.40</td><td>1941.59</td><td>1944.00</td><td>2.41</td><td>1.55</td><td>0.98</td><td>0.26</td><td>0.02</td><td>2.81</td></tr><tr><td>D3</td><td>-94698.22</td><td>-2748411.82</td><td>-1099.34</td><td>1942.04</td><td>1943.44</td><td>1.40</td><td>2.43</td><td>1.22</td><td>0.34</td><td>0.02</td><td>4.02</td></tr><tr><td>D4</td><td>-94698.22</td><td>-2748411.82</td><td>-1099.56</td><td>1942.03</td><td>1943.89</td><td>1.86</td><td>1.88</td><td>1.40</td><td>0.25</td><td>0.06</td><td>3.59</td></tr><tr><td>1D9</td><td>-95315.53</td><td>-2735374.36</td><td>-178.58</td><td>1950.61</td><td>1952.31</td><td>1.70</td><td>3.69</td><td>1.07</td><td>0.29</td><td>0.02</td><td>5.08</td></tr><tr><td>1D0</td><td>-97725.53</td><td>-2737258.09</td><td>-463.33</td><td>1848.98</td><td>1849.49</td><td>0.51</td><td>2.05</td><td>0.23</td><td>0.23</td><td>0.10</td><td>2.60</td></tr><tr><td>1D4</td><td>-97725.53</td><td>-2737258.09</td><td>-463.47</td><td>1849.16</td><td>1849.60</td><td>0.44</td><td>0.95</td><td>0.15</td><td>0.07</td><td>-</td><td>1.18</td></tr><tr><td>1D7</td><td>-97725.53</td><td>-2737258.09</td><td>-463.31</td><td>1848.97</td><td>1849.47</td><td>0.50</td><td>2.29</td><td>0.10</td><td>0.05</td><td>-</td><td>2.43</td></tr></table>
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	With the Mineral Resource update the statistical analysis recommended no top cutting of the grade. In the case of the MR there was one sample that was capped. The Mineral Resource has been declared at a paylimit of 2.2 g/t for the UG2 and 1.6 g/t for the MR. The exploration target range for the MR is based on the kriged estimated value with a 20% range applied to it.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The individual 20cm samples are combined per drillhole per reef intersection for the composite grades used in the estimation process.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent has been reported but the various elements have been combined for 3PGE+Au grades (4E) and 6PGE+au grades (7E).
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The intersection lengths stated are the downhole lengths. The drillholes are drilled at -90 degrees and the reef dip is expected to be approximately 6 degrees. Therefore, the difference should be minimal.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	A map of the drillhole positions and the stratigraphic column was included in the previous press releases. A section has been included in the press release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Reef intersection depths for all the drillholes have been reported in the table below.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A high-definition helicopter borne Total Magnetic Field (TMF) gradient and gamma-ray spectrometry survey was completed by New Resolution Geophysics (Pty) Ltd (NRG) in January of 2022 which highlighted the major structural features that could be expected. The total line kilometres flown was 1,425 lkm over the farms Eerstegeluk 327 KT and Nooitverwacht 324 KT with the survey being flown at a height between 25 m and 80 m due to the topography and residential areas with an average height of approximately 35 m to 40 m and a line spacing of 50 m.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
		
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The PFS drilling campaign has been completed with 30,746m of drilling consisting of 82 drillholes and 50 deflections. Deflections will now be drilled for short range variability work.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	  Above are the structural blocks modelled from the drillhole database (UG2 on top and MR the second). The entire UG2 area is now a Mineral Resource and in the case of the MR resource or Exploration Target so there is limited upside potential within the project boundaries.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Geological data in the form of drillhole collar surveys, downhole surveys and geological logs captured on paper records was compared to data captured and saved in soft copy Excel spreadsheets that form the geological repository which informs the modelling database. Any errors, omissions, and invalid transcriptions identified were returned to the exploration team for rectification before the data was processed any further for use in 3D-structural modelling and grade estimation processes.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	Data validation procedures used.	Base geological data informing the estimate was validated using in-built functionality in Datamine StudioRM software. Validation routine involved checking spatial location of drillholes collars and intersections, validity of stratigraphic logging, checking for repetition of logged intersections, reasons for the absence of analytical data, negative thicknesses and an assessment of the correlation of all aspects of the new drilling data to the historic drilling data from the Nkwe drillhole database. The Nkwe database was inspected for erroneous / non representative datapoints and removed based on the knowledge gained from the recent SPD drilling. The historical Anglovaal drilling database was captured from scanned copies into an excel spreadsheet and verified as much as possible with the surrounding reef intersection depths. The database reviewed to check for representative intersections that could be used in the resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person regularly visits the project site with the latest visit having been carried out on 20 May 2024.
	If no site visits have been undertaken indicate why this is the case.	Refer to above.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The Bengwenyama project is bounded to the northern extremity by a mine that is in current operation and economically exploiting the same UG2 reef. Several SPD drillholes are sited in areas in which similar drilling was completed by Nkwe Platinum during the early 2000s. Geological interpretation as informed from the current SPD holes, correlates well with interpretation from the historic Nkwe drill data. The historical Anglovaal data also confirms the 3D geological model of the reefs.
	Nature of the data used and of any assumptions made.	The consolidated SPD database informing this estimate incorporates data from historic Nkwe drilling. This data was compiled by transcribing information from documents available in the public domain. Analytical data in the Nkwe drillholes is presented as 4E only. Individual PGEs were not reported. Results from QQ plots (R^2=0.93 for the UG2 and R^2=0.81 for the MR) suggest that SPD data is highly comparable to the Nkwe data. Accordingly, the data has been consolidated into a single geological database. Additional historic exploration drilling data from Anglovaal, although spatially located outside the licence footprint, has been incorporated into the database informing the estimate. Analysis of this data suggests, a change of the UG2 morphology into a main chromitite seam and multiple stringers in the hanging wall of the UG2 bearing a materially different PGE mineralisation 4E prill split over the south-west section of farm Nooitverwacht compared to PGE mineralisation over farm Eestergeluk. This suggests different facies warranting modelling of the section as a separate domain. Consequent of low data density, grade interpolation for this section was achieved through Simple Kriging (SK) techniques with the resultant block model then appended to the rest of the block model completed via Ordinary Kriging techniques. The Anglovaal data provides support of insights into geological and grade continuity over undrilled west sections over farm Nooitverwacht with the quality of the data enabling declaration of Mineral Resources over farm Nooitverwacht.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The recently completed drilling campaign by SPD has confirmed that the dome structure on Eerstegeluk is larger than initially expect and this area has been excluded from the Mineral Resource. The additional Anglovaal drillhole data has however confirmed that the UG2 and MR continue to the southern boundary of Nooitverwacht.
	The use of geology in guiding and controlling Mineral Resource estimation.	Contouring of the elevation of the UG2 reef and MR top contact as interpreted from geological logging, knowledge of the regional structural geology, incorporation of mapped faults, dykes, sills, and the use of data from the TMF gradient and gamma-ray spectrometry survey completed by New Resolution Geophysics (Pty) Ltd (NRG) in January of 2022, highlighting the major structural features, guided delineation of 26 fault blocks and culminated in the generation of the associated UG2 3D wireframe model.
	The factors affecting continuity both of grade and geology.	The project area is bisected by faults and several dyke swarms with throws in excess of 200m. Current structural interpretation postulates the Eerstegeluk Dome area comprises a stack of several upthrow faults culminating in an overall upthrow of the UG2 reef to a location as shallow as 30m below surface. Other than potholing observed in the areas limited to the northern periphery, the PGE grades appear unaffected. The dome structure does however disrupt the reefs and has been excluded from the resource in these areas.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Bengwenyama project covers an area of approximately 52.9km$^{2.}$ with a strike of approximately 4km. Data from the drillholes suggests a down-dip continuity of UG2 and MR reef over approximately 11km at an average true dip of approximately 6-7˚, north-west. A typical West-East cross section through the deposit showing separation of the UG2 and Merensky reefs is provided below.

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

Location of the UG2 reef is shallowest in the south-east corner of the project area at approximately 30m below surface and deepest in the north-west corner where it is in excess of 1,000m below surface. The MR is approximately 260m above the UG2 reef and subcrops in the central portion of the farm Eerstegeluk.</td></tr>
<tr><td rowspan="4">Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>The 3D wireframe modelling process was completed in Seequent's LeapFrog Geo® Version 2023.2.3 geological modelling software.

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

<table>
<tr><th>Zone</th><th>Element</th><th>Capping Value</th></tr>
<tr><td>1</td><td>Pt</td><td>3.028</td></tr>
<tr><td>1</td><td>Pd</td><td>1.24</td></tr>
<tr><td>1</td><td>Rh</td><td>0.192</td></tr>
<tr><td>1</td><td>Au</td><td>0.22</td></tr>
<tr><td>1</td><td>4E</td><td>4.68</td></tr>
</table>

Ordinary Kriging, an industry best choice for evaluation of PGEs, has been applied for all grade interpolation with all grade estimation processes completed in Datamine StudioRM™ Version 2.1.125.0 geological modelling software. Owing to the low density of drilling data available to date geological domains, possible facies and anisotropy has not been identified.

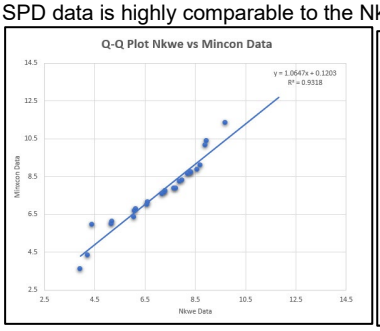
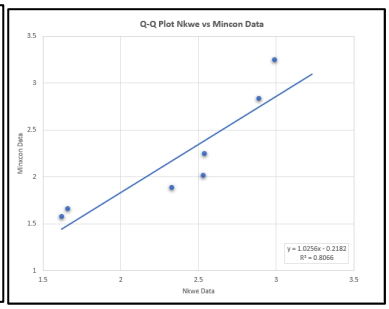
Kriging neighbourhood analysis (KNA) recommended a parent block size of 350m (in X and Y directions) with a minimum and maximum number of samples of 5 and 15 respectively for the first search volume which is matched to the range of the 4E modelled variogram (approximately 2,000m). Three search volumes with decreasing samples were used for the estimation.

All PGE elements, Pt, Pd, Rh, Au, Ir, Os and Ru as well as base metals Cu, Ni, Cr and Fe were individually estimated in addition to estimation of combined 4E (Pt, Pd, Rh & Au) and 7E (Pt, Pd, Rh, Ir, Os, Ru & Au) grades.

Extrapolation has been carried out to half the average drillhole spacing and where applicable terminated on the major geological structures.</td></tr>
<tr><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>The Bengwenyama Project is a green field project with no mining activity ever recorded. As such no depletion of Mineral Resources is applicable.

The previous estimate for the Bengwenyama Project declared as at 01 December 2023 presented 20.8Mt at 8.08g/t 4E (5.4 Moz) Indicated Resources and 29.99Mt at 7.87g/t 4E (7.58 Moz) Inferred Resources.

Concerted effort with the additional SPD drilling completed to date resulted in filling of gaps within the previous wide spaced grid (approximately 500 m x 500 m) reducing it to approximately 350 m x 350 m on farm Eestergeluk. This has resulted in significant elevation of confidence in structural interpretation enabling upgrading of various sections of the Minerals Resources to higher categories. Although the direct reconciliation of the current estimate to previous estimates is now convoluted, consistency in 4E and 7E grade between the current and all previous estimate remains notable.</td></tr>
<tr><td>The assumptions made regarding recovery of by-products.</td><td>Metallurgical testwork is currently underway to establish the viability of recovery of any by-products, in particular chromite. There is no record of previous similar testwork completed in the Bengwenyama project area. However, the UG2 on the eastern limb of the BC is well known and understood and the average recoveries have been assumed for now.</td></tr>
<tr><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>Other than the base metals Cu, Ni and Fe, no deleterious elements have been identified. The base metals have all been estimated on elemental basis with the Cr:Fe ratio of the UG2 chromitite horizon, from modelled Cr and Fe analysis, observed to be around 1.21.</td></tr>
</table>

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Drillhole spacing is not on a defined grid owing to challenges drilling in populated space. The well drilled areas are typically informed by an average drillhole spacing of approximately 350m with areas even closer at approximately 200m spacing with poorly informed areas informed by drilling spacing in excess of 750m to 1,000m. Kriging neighbourhood analysis (QKNA) recommended a parent block size of 350m (in X and Y directions) with a minimum and maximum number of samples of 5 and 15 respectively for the first search volume which is matched to the range of the 4E modelled variogram (approximately 1,000m). Three search volumes with decreasing samples were used for grade estimation.
	Any assumptions behind modelling of selective mining units.	A study to test the viability of several possible options and in some cases combinations of mining methods is currently underway. The current modelling does not incorporate guidance from knowledge of any possible proposed mining method or selective mining approach.
Estimation and modelling techniques (continued)	Any assumptions about correlation between variables.	The QQ plot results (R^2=0.93 for the UG2 and R^2=0.81 for the MR) suggest SPD data is highly comparable to the Nkwe historic drill data.   Accordingly, the data was consolidated into a single database. The consolidation enabled expansion of the database to incorporate back-calculated individual Pt, Pd, Rh and Au grades from the single analytical 4E grade in the Nkwe drillholes basing on prill splits as established from the complete empirical SPD analytical dataset. The grades for Os, Ir and Ru were then determined from regression relationships enabling the estimation and eventual reporting to 7E grade and including base metals.
	Description of how the geological interpretation was used to control the resource estimates.	Major structural discontinuities were identified from interpretation of the TMF gradient and gamma-ray spectrometry survey, field mapping and contouring of elevation of the UG2 reef top contact. Knowledge of regional structural geology and regional geological losses guided delineation of fault blocks and the generation of the resultant UG2 and MR 3D wireframe model. The additional historic Anglovaal drilling data informed UG2 wireframe models generated for areas located spatially outside the licence footprint. The models provide support of geological and grade continuity over undrilled west sections over farm Nooitverwacht with the quality of the Anglovaal data enabling declaration of Mineral Resources over Nooitverwacht. Further analysis of the Anglovaal data suggests a different UG2 facies towards the west warranting modelling of the section as a separate domain. Due to low data density, grade interpolation for this section has been completed through Simple Kriging (SK) techniques with the resultant block model appended to the rest of the block model which was completed via Ordinary Kriging techniques. Guidance from kriging quality parameters such as spatial continuity of kriging efficiencies, assessment of bias through analysis of the slope of regression results, sample search volume used and number of samples informing a grade estimate underpin constraint of grade extrapolations beyond known drilling.
	Discussion of basis for using or not using grade cutting or capping.	Other the one MR sample statistical analysis (CoV<1) on raw data informing the estimate suggests that no capping or treatment of extreme values is necessary.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Integrity of grade estimation was validated through swath plots in the X and Y directions, sample-to-model box-whisker plots on global means for all estimated grades and the visual analysis of grade plans for the 4E and 7E grades as well as plans showing the spatial distribution of the UG2 reef thickness, Slope of Regression, Kriging Efficiencies, Search Volume and the number of samples used to inform grades estimates.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	All tonnages are reported on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Zone specific geological losses have been applied and the Mineral Resources are declared at a paylimit of 2.2 g/t and 1.6 g/t 4E using a basket price of USD 2,691/oz and USD 1,888/oz for the UG2 Reef and MR respectively. No mining

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>cut has been applied at this stage but initial studies for the mining are predicting a mining cut of approximately 1.1m.

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

<table>
<tr><th>Element</th><th>Resource price (USD/oz)</th><th>4E prill split_UG2</th><th>7E prill split_UG2</th><th>Recovery</th><th>Payability</th></tr>
<tr><td>Platinum</td><td>1,074</td><td>45.0%</td><td>37.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Palladium</td><td>2,309</td><td>45.0%</td><td>37.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Rhodium</td><td>12,751</td><td>9.0%</td><td>8.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Gold</td><td>2,116</td><td>1.0%</td><td>1.0%</td><td>85%</td><td>86%</td></tr>
<tr><td>Ruthenium</td><td>400</td><td>0.0%</td><td>12.5%</td><td>71%</td><td>55%</td></tr>
<tr><td>Iridium</td><td>4,700</td><td>0.0%</td><td>2.5%</td><td>75%</td><td>45%</td></tr>
<tr><td>Osmium</td><td>400</td><td>0.0%</td><td>2.0%</td><td>75%</td><td>45%</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>It is envisaged that the Mineral Resource mining cut will be approximately 1.1m for the UG2 due to the absence of stringers in footprint of the currently drilled area. The hanging wall contact is a distinct Leuconorite plane referred to as the Leuconorite Parting Plane (LPP) and forms a distinct sharp hanging wall contact with no chromitite stringers above it. For the MR the mining cut will probably be the reef width, which is approximately 2,00m plus 10cm hanging wall and 10cm footwall dilution.

Mining studies on the possible practical mining methods or a combination thereof are currently being concluded.

The current geological modelling does not incorporate any assumptions or provide any form of guidance for a chosen specific mining method.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Samples for metallurgical testwork for the UG2 have been submitted to the SGS and Suntech Geomet laboratories to establish the most optimal recovery method or a combination thereof.

The current geological modelling supporting this estimate does not incorporate any assumptions or provide guidance for a specific recovery method.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported.</td><td>A series of specialised environmental studies are in the process of being commissioned to establish a balance between compliance of the eventual chosen mining method to environmental regulations against optimal and practical extraction that will achieve the least environmental impact.

The current geological modelling supporting this estimate does not incorporate any assumptions or provide guidance to achieve the least environmental impact.</td></tr>
</table>

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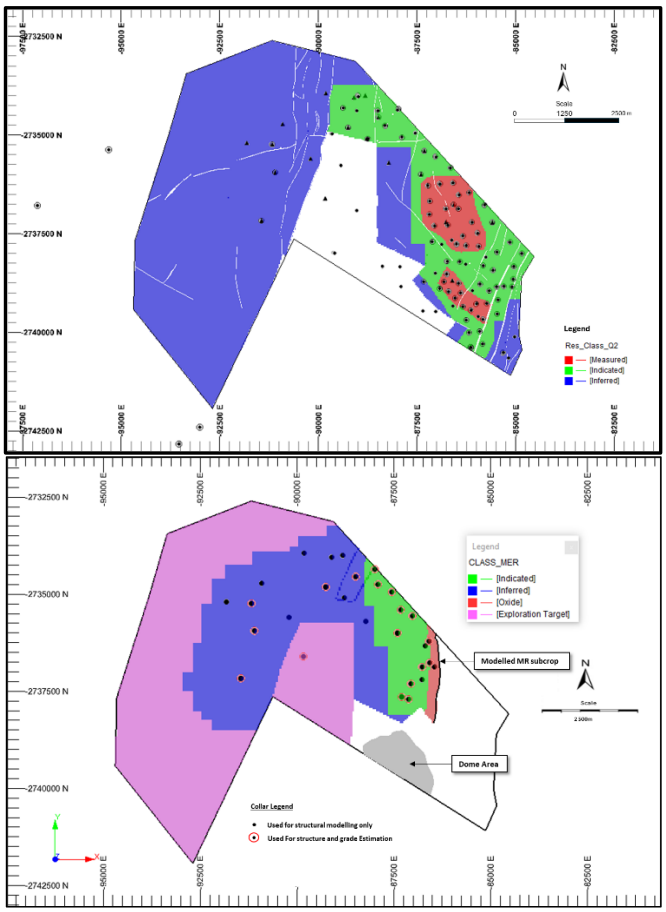
	Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	The density for the UG2 was modelled and the average density is 3.92 t/m^3 for the UG2 and an average density of 3.28 t/m^3 was used for the MR in the tonnage estimation. The density was determined empirically using the Archimedes method on UG2 reef and MR intersection samples from the SPD drillholes. The determination of density is an ongoing exercise conducted by the field exploration team to expand the database for use to support tonnage estimates.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The density was determined empirically using the Archimedes method on UG2 reef and MR intersection samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Not applicable
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource categories were determined based on drillhole density, data quality, QAQC, slope of regression (SOR), kriging efficiency (KE), sample search volumes and knowledge of the continuity of the UG2 reef horizon.  The Measured Mineral Resources are based on a drill spacing of 250m x 250m, SOR greater than 0.75, sample search within first volume (4E variogram range), a minimum of 5 drillholes and high confidence in UG2 structural interpretation. The Indicated Mineral Resources are based on a drill spacing of 350m x 350m, a SOR between 0.6 and 0.75, a KE greater than 0.25, sample search within second volume, high confidence in UG2 structural interpretation and application of local knowledge of areas with high confidence in UG2 reef continuity. The Inferred Mineral Resources are based on drill spacing greater than 500m x 500m, a SOR of less than 0.6, extrapolation based on one and a half the

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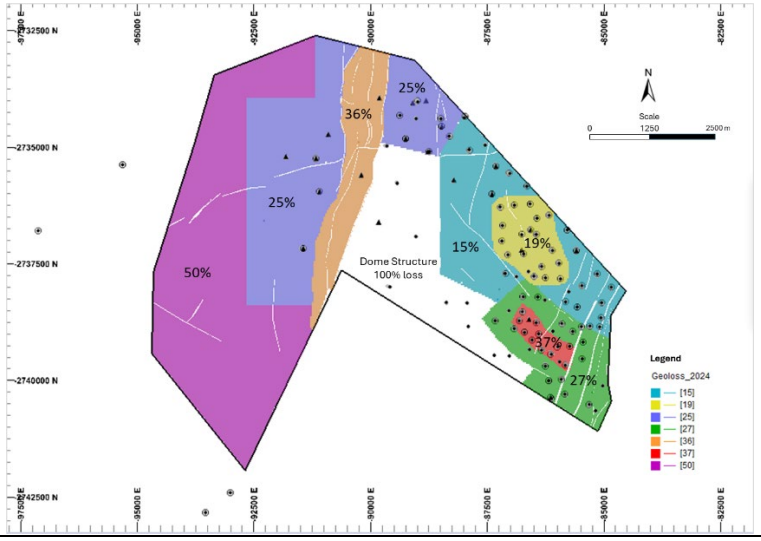
		distance of the range of the 4E grade variogram with termination on major structural discontinuities such as interpreted or mapped major faults and dykes. The extrapolated inferred is the UG2 beyond the inferred criteria, up until the boundary.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Geological losses have been applied to the resource to account for the effects of faults, dykes, and potholes. This was estimated by considering the successful drillhole intersections, identified major faults and dykes from the TMF geophysics and additional minor losses. The project area was divided into larger blocks representing various degrees of geological losses. The geological losses for the UG2 range from 15% to 50% with the Eerstegeluk Dome area completely excluded at this stage of reporting. For the MR the geological losses range from 18% to 40% for the Exploration Target area and the top 40m (vertically) at the subcrop for the MR is also excluded due to weathering and oxidation. 
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The CP is of the opinion that the Mineral Resource classification criteria and associated results are a true reflection of the Bengwenyama orebody and demonstrate the current levels of confidence as informed by drill data.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The Mineral Resources estimate, as well as processes associated with estimation work as contained in this press release has been reviewed by an independent third party, Mr. Garth Mitchell, of ExplorMine Consultants (Pty) Ltd. Mr. Mitchell confirms validity and reasonableness of estimate and confirms that due care and diligence was applied in the compilation. SRK Consulting (Pty) Ltd in South Africa have also reviewed the Mineral Resource estimation and have not found any fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The QQ plot results (R^2=0.93 for the UG2 and R^2=0.81 for the MR) suggest the SPD data is highly comparable to the Nkwe historic drill data and that the two datasets can be consolidated into a single database without any issues. The consolidation enabled back-calculation of individual Pt, Pd, Rh and Au grades from the single analytical 4E grade in the Nkwe drillholes basing on prill splits established from the complete empirical SPD analytical dataset as well at determining individual grades for Os, Ir and Ru from regression relationships. This has enabled reporting to 7E grade. In contrast to the Nkwe data, analysis of the Anglovaal data suggests a change in the PGE mineralisation 4E prill split and UG2 reef morphology into a split reef comprising a main chromitite seam and multiple stringers in the hanging wall over the south-west section of farm Nooitverwacht. As this suggests different facies, modelling of the section as a separate domain was warranted. In addition, due to low data density, grade interpolation for this section has been completed through the Simple Kriging (SK) technique with the resultant block model appended to the rest of the block model which was completed via the Ordinary Kriging technique. Accordingly, 4E grade and UG2 reef thickness estimates within this west section approach global means of the Anglovaal dataset. However, the quality of the supporting data is of such high standard it provided insights into geological and grade continuity to enable successful declaration of Mineral Resources over undrilled sections of Nooitverwacht.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which	The CP is of the opinion that geological modelling underlying the estimate contained in this press release is a true reflection of the Bengwenyama orebody and considers the grade and tonnage estimates robust.

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	should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not applicable