



**Delivering  
on our  
purpose**

**MRMR**

**Mineral Resource and  
Mineral Reserve Statement**

For the year ended  
30 June 2026





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



Underground drill rig at Impala Canada

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Direct access to all our reports available on release

Our website has detailed investor, sustainability and business information.



<https://x.com/Implats>



[www.youtube.com/@implats1447](https://www.youtube.com/@implats1447)



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### How to navigate this report

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



Information available on our website [www.implats.co.za](http://www.implats.co.za)



# Purpose, vision, values and strategy

## This report provides updated estimates and reconciliations of the Implats Group's Mineral Resources and Mineral Reserves as at 30 June 2026.

It conforms to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016) and Section 14.10 of the JSE Listings Requirements.

The Group attributable Mineral Resource estimate decreased by 2.0% to 308.7 million ounces 6E, primarily due to normal production impact and geological model updates.

The Group attributable Mineral Reserve estimate increased by 9.6% to 53.8 million ounces 6E, due to the additional conversion of Mineral Resources to Mineral Reserves at Impala Rustenburg, Marula and Zimplats, which was offset by annual production depletion.

### Our purpose

To create a better future

### Our vision

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

### Our values

#### RESPECT

- We are proud of who we are and what we do
- We respect the sanctity of life and the wellbeing of each member of our team
- We are accountable and take ownership
- We stick to the rules and act with integrity
- We embrace diverse views and backgrounds.

#### CARE

- We work safely and smartly
- We are team players and set each other up for success
- We protect and preserve our natural resources
- We improve the wellbeing of society and each other.

#### DELIVER

- We create and maintain a safe and healthy working environment
- We are skilled and goal-orientated
- We are innovative and bring our A-game
- We go the extra mile
- We learn, adapt and improve
- We create a better future.

### Our strategy

Implats' strategy is built around four priority objectives that guide our action and ambition to deliver on our purpose to create a better future. We prioritise a zero-harm environment to deliver sustainable outcomes and create and share value for all stakeholders.

#### Our strategic objectives



#### Operational excellence

Maximise safe, efficient and sustainable metals production, while continuously improving performance and minimising negative impacts.



#### Commercial success

Deliver sustainable value creation and strong financial performance while maintaining resilience across pricing cycles.



#### Sustainable development

Deliver industry-leading sustainability performance, producing metals responsibly and creating a cleaner and better future for all stakeholders.



#### Future focus

Sustain and grow long-term value by anticipating market shifts and positioning the Group for future competitiveness.

## Key take-away 2026

### Attributable Mineral Resources

2.0% ▼

June 2026

**308.7Moz 6E**

June 2025

**315.0Moz 6E**

#### Prominent changes (Moz 6E)

##### Implats decreased by 6.3Moz 6E

- Total production depletion of 4.0Moz 6E
- 1.1Moz 6E decrease due to model update at Impala Rustenburg with the consolidation of Impala Bafokeng
- 1.3Moz 6E decrease at Two Rivers is attributable to updates to the Merensky and UG2 Reef models
- 0.1Moz 6E addition at Marula, Zimplats, Mimosa and Lac des Iles due to areas added and model updates.

### Attributable Mineral Reserves

9.6% ▲

June 2026

**53.8Moz 6E**

June 2025

**49.1Moz 6E**

#### Prominent changes (Moz 6E)

##### Implats increased by 4.7Moz 6E

- Total production depletion of 3.2Moz 6E
- 3.3Moz 6E increase at Impala Rustenburg, inclusion of 20 Shaft Merensky and UG2 due to project and model updates
- 1.0Moz 6E added at Zimplats from Mineral Resource conversion and inclusion in LoM I
- 0.9Moz 6E increase at Marula, deepening of the UG2 mine plan
- 0.2Moz 6E increase at Lac des Iles due to model update
- 2.5Moz 6E total increase from a positive economic outlook.



# About our reports

Implats is committed to maintaining stakeholder trust through high-quality, transparent and relevant reporting. Our 2026 reporting suite is designed to meet the diverse information needs of our stakeholders, with a particular focus on providers of financial capital and users.

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

| Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       | Purpose                                                                                                                                                | Primary audience                                                                                                                                                                                                                                                                         | Assurance level                                | Frameworks and standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p><b>Dynamic and double materiality</b><br/>The financial significance of environmental, social, and governance (ESG) issues is not static; it changes over time.</p> <p>Double materiality considers Implats from two angles: how the world affects us (financial materiality) and how we affect the world (impact materiality).</p> <p><b>Impact and financial materiality disclosures</b> overlap when information about our most significant impacts is necessary for understanding its sustainability-related risks and opportunities.</p> | Financial materiality |  <b>Annual integrated report</b>                                      | Providers of financial capital (investors, lenders and creditors) seeking information that enables them to assess factors affecting the Group's ability to generate cash flows, maintain access to finance and manage its cost of capital over the short, medium and long-term horizons. | Internal reviews/<br>combined assurance        | <ul style="list-style-type: none"> <li>King V™</li> <li>Integrated Reporting Framework</li> <li>IFRS IASB and ISSB Standards</li> <li>JSE Listings Requirements</li> <li>JSE Sustainability and Climate Disclosure Guidance</li> </ul>                                                                                                                                                                                                                                        |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |  <b>Audited annual financial statements</b>                           |                                                                                                                                                                                                                                                                                          | External assurance                             | <ul style="list-style-type: none"> <li>IFRS Accounting Standards</li> <li>Companies Act of South Africa No.71 of 2008</li> <li>JSE Listings Requirements</li> </ul>                                                                                                                                                                                                                                                                                                           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |  <b>Mineral Resource and Mineral Reserve Statement</b>                |                                                                                                                                                                                                                                                                                          | Internal reviews and<br>external assurance     | <ul style="list-style-type: none"> <li>The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016)</li> <li>Section 14.10 of the JSE Listings Requirements</li> </ul>                                                                                                                                                                                                                                         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |  <b>Remuneration report</b>                                           |                                                                                                                                                                                                                                                                                          | Internal reviews/<br>combined assurance        | <ul style="list-style-type: none"> <li>JSE Listings Requirements</li> <li>King V™</li> <li>Companies Act of South Africa No.71 of 2008</li> </ul>                                                                                                                                                                                                                                                                                                                             |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |  <b>Notice to shareholders</b>                                        |                                                                                                                                                                                                                                                                                          | Internal reviews/<br>combined assurance        | <ul style="list-style-type: none"> <li>JSE Listings Requirements</li> <li>King V™</li> <li>Companies Act of South Africa No.71 of 2008</li> </ul>                                                                                                                                                                                                                                                                                                                             |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |  <b>Tax transparency and economic contribution report</b>           |                                                                                                                                                                                                                                                                                          | Internal reviews/<br>combined assurance        | <ul style="list-style-type: none"> <li>GRI</li> <li>UN Sustainable Development Goals</li> <li>IFRS Accounting Standards</li> </ul>                                                                                                                                                                                                                                                                                                                                          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Impact materiality    |  <b>Environmental, social and governance report</b>                 | All stakeholders interested in understanding Implats' most significant impacts on the economy, environment and people, and our contributions to sustainable development.                                                                                                                 | Internal reviews/<br>combined assurance.       | <ul style="list-style-type: none"> <li>GRI</li> <li>JSE Sustainability and Climate Disclosure Guidance</li> <li>International Council on Mining and Metals</li> <li>United Nations Global Compact</li> <li>UN Sustainable Development Goals</li> <li>Carbon Disclosure Project</li> <li>IFRS S2 Climate-related Disclosures</li> <li>European Financial Reporting Advisory Group</li> <li>European Sustainability Reporting Standards and other voluntary codes</li> </ul>  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |  <b>Approach to sustainability management report and GRI report</b> |                                                                                                                                                                                                                                                                                          | Limited external assurance over specific data. | <ul style="list-style-type: none"> <li>GRI</li> <li>JSE Sustainability and Climate Disclosure Guidance</li> <li>International Council on Mining and Metals</li> <li>United Nations Global Compact</li> <li>UN Sustainable Development Goals</li> <li>Carbon Disclosure Project</li> <li>IFRS S2 Climate-related Disclosures</li> <li>European Financial Reporting Advisory Group</li> <li>European Sustainability Reporting Standards and other voluntary codes</li> </ul>  |  |



# The report

## Forward-looking statements

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

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

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

Implats has its primary listing on the JSE Limited (JSE) in South Africa and a secondary listing on the A2X Markets (A2X), also in South Africa. Our headquarters are based in Johannesburg. The six primary mining operations are Impala Rustenburg (integrates



Underground at Marula

# Headline summary

## Mineral Resource and Mineral Reserve Statement

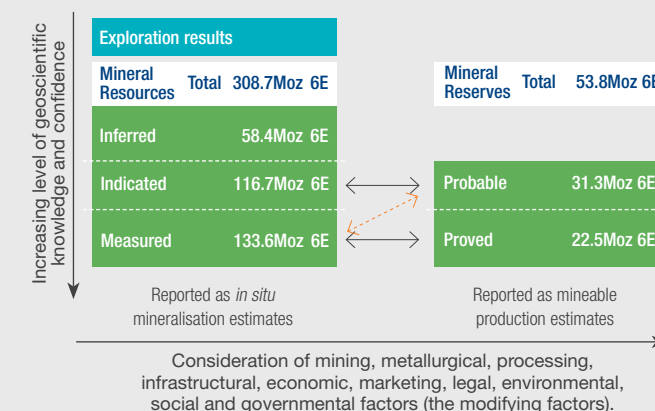
The Mineral Resource and Mineral Reserve Statement as at 30 June 2026 reflects the benefit of the positive long-term pricing outlook for the significant PGMs Implats produces, as well as the capital investment in material projects in the period under review.

**The attributable Group Mineral Resource estimate decreased by 6.3Moz 6E to 308.7Moz 6E and the attributable Group Mineral Reserve estimate increased by 4.7Moz 6E to 53.8Moz 6E.**

## Group operations

| Key features                               | Summary                                                                              |
|--------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Operations</b>                          | Six mining and processing operations plus Impala Refining Services (IRS)             |
| <b>Combined production FY2026</b>          | 33.8 million tonnes milled                                                           |
| <b>Locations</b>                           | Bushveld Complex (South Africa), Great Dyke (Zimbabwe), and Canadian Shield (Canada) |
| <b>North West province, South Africa</b>   | Impala Rustenburg and Afplats                                                        |
| <b>Limpopo province, South Africa</b>      | Marula, Two Rivers and the Waterberg joint-venture project                           |
| <b>Mashonaland West province, Zimbabwe</b> | Zimplats                                                                             |
| <b>Midland province, Zimbabwe</b>          | Mimosa                                                                               |
| <b>Ontario province, Canada</b>            | Lac des Iles                                                                         |

## Relationship between Exploration Results, Mineral Resources and Mineral Reserves showing Implats' attributable Mineral Resources and Mineral Reserves as at 30 June 2026 (Moz 6E)



Impala Bafokeng in this report), Marula and Two Rivers in South Africa, Mimosa and Zimplats in Zimbabwe, and Lac des Iles in Canada. The Mimosa and Two Rivers operations are joint-venture operations with Sibanye-Stillwater and African Rainbow Minerals (ARM) respectively, with Mimosa managed by an on-site mine team and overseen by a joint-venture board, and Two Rivers by ARM.

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

Mineral Resource and Mineral Reserve estimates of Impala Bafokeng with Impala Rustenburg in this report reflects the Implats Group structure.

The report relates to the Mineral Resource and Mineral Reserve Statement, compiled for Implats and its subsidiaries, and provides the status of estimates as at 30 June 2026. An abridged version is included in the Implats integrated annual report for 2026, published annually and available at ([www.implats.co.za](http://www.implats.co.za)). The report seeks to provide transparent and compliant details relating to the Mineral Resources and Mineral Reserves considered material to stakeholders.

# Group structure

as at 30 June 2026

## Impala Platinum Holdings Limited

### South Africa



### Zimbabwe



### Canada



## Financial reporting boundary – Group structure at 30 June 2026

### Equity shareholders

#### South Africa

##### Impala Rustenburg

Impala Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium<sup>1</sup>

##### Marula

Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula ESOT Company (Pty) Ltd

##### Two Rivers

African Rainbow Minerals Ltd

##### Afplats

Ba-Mogopa Platinum Investments (Pty) Ltd

##### Waterberg

Platinum Group Metals Limited, Mnombo, JOGMEC, Hanwa

#### Zimbabwe

##### Zimplats

Minorities

##### Mimosa

Sibanye-Stillwater

#### Canada

##### Lac des Iles

|                          | Implats' equity<br>shareholding | Non-<br>controlling<br>interests |
|--------------------------|---------------------------------|----------------------------------|
| <b>South Africa</b>      |                                 |                                  |
| <b>Impala Rustenburg</b> | 87%                             | 13%                              |
| <b>Marula</b>            | 73.26%                          | 26.74%                           |
| <b>Two Rivers</b>        | 46%                             | 54% <sup>2</sup>                 |
| <b>Afplats</b>           | 74%                             | 26%                              |
| <b>Waterberg</b>         | 14.63%                          | 85.37% <sup>2</sup>              |
| <b>Zimbabwe</b>          |                                 |                                  |
| <b>Zimplats</b>          | 87%                             | 13%                              |
| <b>Mimosa</b>            | 50%                             | 50% <sup>2</sup>                 |
| <b>Canada</b>            |                                 |                                  |
| <b>Lac des Iles</b>      | 100%                            | 0%                               |

<sup>1</sup> Led by Siyanda Resources Proprietary Limited (Siyanda Resources).

<sup>2</sup> Associate/joint venture partners.

### Attributable estimates

#### Mineral Resources\*

|        | 2026    | 2025    | 2024    | 2023    | 2022    |
|--------|---------|---------|---------|---------|---------|
| Moz Pt | 152.1   | 155.2   | 156.3   | 127.1   | 128.2   |
| Moz Pd | 95.4    | 97.4    | 97.4    | 85.4    | 87.7    |
| Moz 3E | 259.6   | 264.7   | 266.1   | 223.3   | 227.7   |
| Moz 4E | 277.2   | 283.0   | 284.2   | 237.7   | 242.4   |
| Moz 6E | 308.7   | 315.0   | 316.5   | 262.7   | 268.6   |
| Mt     | 1 977.6 | 2 021.7 | 2 031.4 | 1 800.2 | 1 834.6 |

#### Mineral Reserves

|        |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|
| Moz Pt | 26.6  | 24.2  | 26.3  | 24.3  | 25.5  |
| Moz Pd | 17.0  | 15.7  | 18.0  | 18.4  | 19.7  |
| Moz 3E | 45.9  | 42.2  | 46.7  | 45.3  | 47.8  |
| Moz 4E | 48.8  | 44.7  | 49.6  | 48.0  | 50.7  |
| Moz 6E | 53.8  | 49.1  | 54.6  | 52.5  | 55.7  |
| Mt     | 480.2 | 441.5 | 489.7 | 506.0 | 528.2 |

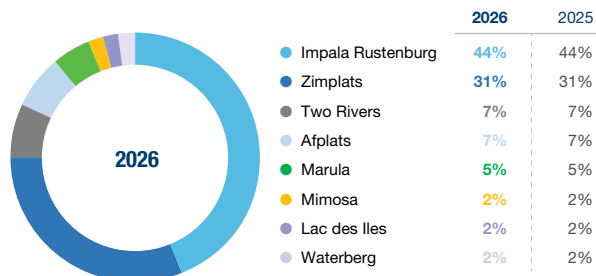
\* Mineral Resource estimates are inclusive of Mineral Reserves, further details are disclosed in the tables included in this report.



# Attributable Mineral Resources and Mineral Reserves

## Summary Mineral Resources\*

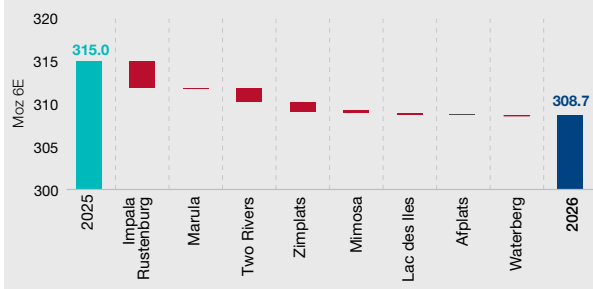
**Attributable Mineral Resource estimate of 308.7Moz 6E**  
as at 30 June 2026 (%)



Overall, the attributable Group Mineral Resource estimate decreased by 6.3Moz to 308.7Moz 6E. Impala Rustenburg accounts for 44% of the Group's Mineral Resource base, Zimplats accounts for 31%, and the balance of 25% comprises Two Rivers, Marula, Mimosa, Lac des Iles, Afplats and Waterberg.

For more detail, see [page 6](#).

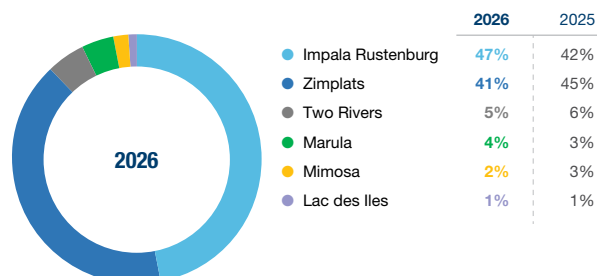
**Attributable Mineral Resource estimate**  
as at 30 June 2026 (variance Moz 6E)



\* Inclusive of Mineral Reserves

## Summary Mineral Reserves

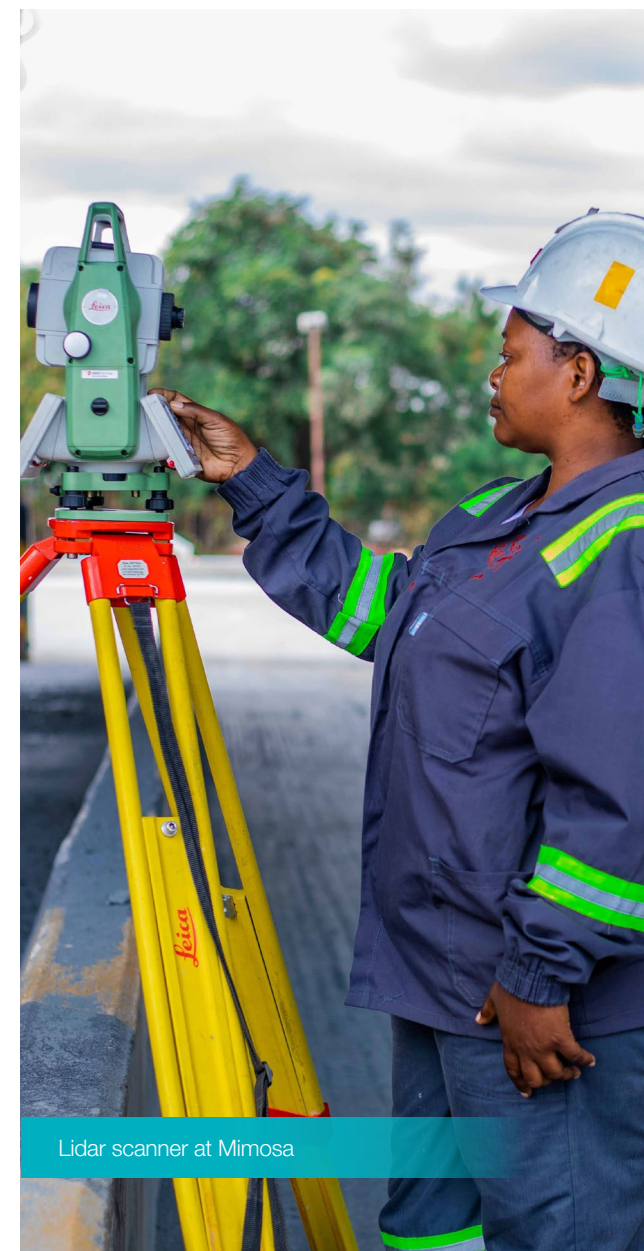
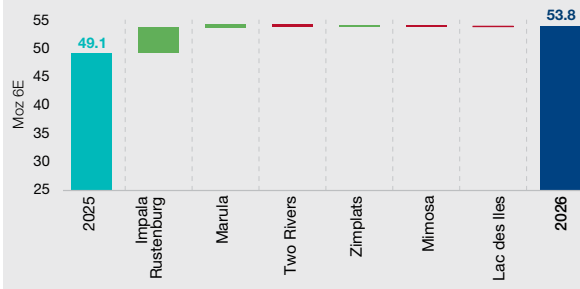
**Attributable Mineral Reserve estimate of 53.8Moz 6E**  
as at 30 June 2026 (%)



Overall, the attributable Group Mineral Reserve estimate increased by 4.7Moz 6E to 53.8Moz 6E. Impala Rustenburg accounts for 47% and Zimplats for 41% of the attributable 6E Mineral Reserve estimate base and the balance of 12% comprises Two Rivers, Marula, Mimosa, and Lac des Iles.

For more detail, see [page 8](#).

**Attributable Mineral Reserve estimate**  
as at 30 June 2026 (variance Moz 6E)



Lidar scanner at Mimosa

# Attributable Mineral Resources and Mineral Reserves continued

## Attributable Mineral Resource estimates inclusive of Mineral Reserves as at 30 June 2026

Based on Implats' equity interest

|                                   | Total estimate (100%)   |                       |           |           |              |              |              | Attributable estimate |       |       |       |      |        |       |       |       |       |
|-----------------------------------|-------------------------|-----------------------|-----------|-----------|--------------|--------------|--------------|-----------------------|-------|-------|-------|------|--------|-------|-------|-------|-------|
| Operations and projects           | Implats' shareholding % | Orebody               | Category  | Tonnes Mt | 3E grade g/t | 4E grade g/t | 6E grade g/t |                       |       |       |       |      |        |       |       |       |       |
|                                   |                         |                       |           |           |              |              |              | Tonnes Mt             | Pt    | Pd    | Rh    | Ru   | Moz Ir | Au    | 3E    | 4E    | 6E    |
| Impala Rustenburg<br>South Africa | 87%                     | Merensky              | Measured  | 164.1     | 6.48         | 6.81         | 7.49         | 142.8                 | 20.11 | 8.39  | 1.52  | 2.52 | 0.63   | 1.23  | 29.7  | 31.3  | 34.4  |
|                                   |                         |                       | Indicated | 108.7     | 6.20         | 6.52         | 7.18         | 94.5                  | 12.80 | 5.26  | 0.98  | 1.60 | 0.40   | 0.78  | 18.8  | 19.8  | 21.4  |
|                                   |                         | UG2                   | Inferred  | 37.1      | 6.60         | 6.92         | 7.62         | 32.3                  | 4.67  | 1.89  | 0.33  | 0.60 | 0.13   | 0.29  | 6.8   | 7.2   | 7.9   |
|                                   |                         |                       | Measured  | 222.8     | 4.92         | 5.50         | 6.52         | 193.8                 | 19.98 | 10.39 | 3.62  | 4.90 | 1.43   | 0.29  | 30.7  | 34.3  | 40.6  |
|                                   |                         |                       | Indicated | 142.0     | 4.76         | 5.32         | 6.34         | 123.6                 | 12.37 | 6.35  | 2.25  | 3.14 | 0.89   | 0.18  | 18.9  | 21.1  | 25.2  |
|                                   |                         |                       | Inferred  | 37.7      | 4.60         | 5.13         | 6.19         | 32.8                  | 3.16  | 1.65  | 0.57  | 0.88 | 0.23   | 0.04  | 4.8   | 5.4   | 6.5   |
|                                   |                         | Total                 | 712.4     | 5.51      | 5.98         | 6.85         | 619.8        | 73.09                 | 33.93 | 9.27  | 13.65 | 3.71 | 2.80   | 109.8 | 119.1 | 136.4 |       |
| Marula<br>South Africa            | 73.26%                  | Merensky              | Measured  | 34.3      | 4.14         | 4.26         | 4.56         | 25.1                  | 1.99  | 1.09  | 0.10  | 0.20 | 0.03   | 0.26  | 3.3   | 3.4   | 3.7   |
|                                   |                         |                       | Indicated | 7.6       | 4.08         | 4.20         | 4.50         | 5.6                   | 0.44  | 0.24  | 0.02  | 0.04 | 0.01   | 0.06  | 0.7   | 0.8   | 0.8   |
|                                   |                         | UG2                   | Inferred  | 5.2       | 3.71         | 3.82         | 4.10         | 3.8                   | 0.27  | 0.15  | 0.01  | 0.03 | 0.00   | 0.04  | 0.5   | 0.5   | 0.5   |
|                                   |                         |                       | Measured  | 35.1      | 5.67         | 6.25         | 7.27         | 25.7                  | 2.21  | 2.40  | 0.48  | 0.68 | 0.16   | 0.08  | 4.7   | 5.2   | 6.0   |
|                                   |                         |                       | Indicated | 21.1      | 6.01         | 6.61         | 7.66         | 15.4                  | 1.40  | 1.54  | 0.30  | 0.42 | 0.10   | 0.05  | 3.0   | 3.3   | 3.8   |
|                                   |                         |                       | Inferred  | 5.7       | 6.15         | 6.75         | 7.82         | 4.2                   | 0.38  | 0.43  | 0.08  | 0.12 | 0.03   | 0.01  | 0.8   | 0.9   | 1.1   |
|                                   |                         | Total                 | 109.0     | 5.08      | 5.46         | 6.18         | 79.8         | 6.69                  | 5.85  | 0.99  | 1.50  | 0.33 | 0.49   | 13.0  | 14.0  | 15.9  |       |
| Two Rivers<br>South Africa        | 46%                     | Merensky              | Indicated | 73.4      | 2.92         | 3.02         | 3.29         | 33.8                  | 1.91  | 1.04  | 0.11  | 0.25 | 0.04   | 0.22  | 3.2   | 3.3   | 3.6   |
|                                   |                         |                       | Inferred  | 62.7      | 4.12         | 4.26         | 4.62         | 28.8                  | 2.36  | 1.23  | 0.13  | 0.28 | 0.05   | 0.23  | 3.8   | 4.0   | 4.3   |
|                                   |                         | UG2                   | Measured  | 11.6      | 4.32         | 4.83         | 5.88         | 5.3                   | 0.47  | 0.26  | 0.09  | 0.15 | 0.03   | 0.01  | 0.7   | 0.8   | 1.0   |
|                                   |                         |                       | Indicated | 63.2      | 4.43         | 4.93         | 5.92         | 29.1                  | 2.50  | 1.60  | 0.47  | 0.75 | 0.18   | 0.05  | 4.1   | 4.6   | 5.5   |
|                                   |                         |                       | Inferred  | 79.0      | 4.16         | 4.62         | 5.50         | 36.3                  | 2.92  | 1.87  | 0.54  | 0.83 | 0.20   | 0.06  | 4.9   | 5.4   | 6.4   |
|                                   |                         |                       |           | Total     | 290.0        | 3.90         | 4.21         | 4.86                  | 133.4 | 10.16 | 6.00  | 1.33 | 2.25   | 0.51  | 0.57  | 16.7  | 18.1  |
| Zimplats<br>Zimbabwe              | 87%                     | MSZ                   | Measured  | 283.7     | 3.18         | 3.31         | 3.49         | 246.9                 | 13.18 | 10.13 | 1.06  | 0.96 | 0.48   | 1.91  | 25.2  | 26.3  | 27.7  |
|                                   |                         |                       | Indicated | 458.9     | 3.30         | 3.44         | 3.63         | 399.2                 | 22.58 | 16.46 | 1.76  | 1.57 | 0.81   | 3.35  | 42.4  | 44.2  | 46.5  |
|                                   |                         |                       | Inferred  | 205.6     | 3.26         | 3.40         | 3.59         | 178.8                 | 10.17 | 7.03  | 0.80  | 0.73 | 0.38   | 1.54  | 18.7  | 19.5  | 20.7  |
|                                   |                         |                       | Total     | 948.2     | 3.26         | 3.39         | 3.58         | 824.9                 | 45.93 | 33.62 | 3.62  | 3.27 | 1.68   | 6.80  | 86.3  | 90.0  | 94.9  |
| Mimosa<br>Zimbabwe                | 50%                     | MSZ                   | Measured  | 71.5      | 3.37         | 3.52         | 3.74         | 35.7                  | 1.97  | 1.57  | 0.17  | 0.17 | 0.08   | 0.33  | 3.9   | 4.0   | 4.3   |
|                                   |                         |                       | Indicated | 16.4      | 3.42         | 3.57         | 3.79         | 8.2                   | 0.47  | 0.36  | 0.04  | 0.04 | 0.02   | 0.08  | 0.9   | 0.9   | 1.0   |
|                                   |                         |                       | Inferred  | 26.9      | 3.28         | 3.42         | 3.64         | 13.4                  | 0.73  | 0.56  | 0.06  | 0.06 | 0.03   | 0.12  | 1.4   | 1.5   | 1.6   |
|                                   |                         |                       | Total     | 114.7     | 3.36         | 3.51         | 3.73         | 57.4                  | 3.17  | 2.48  | 0.28  | 0.27 | 0.13   | 0.54  | 6.2   | 6.5   | 6.9   |
| Lac des Iles<br>Canada            | 100%                    | LDI intrusive complex | Measured  | 24.3      | 2.86         | 2.86         | 2.86         | 24.3                  | 0.17  | 1.92  | –     | –    | –      | 0.14  | 2.2   | 2.2   | 2.2   |
|                                   |                         |                       | Indicated | 32.7      | 2.44         | 2.44         | 2.44         | 32.7                  | 0.23  | 2.17  | –     | –    | –      | 0.16  | 2.6   | 2.6   | 2.6   |
|                                   |                         |                       | Inferred  | 9.2       | 3.29         | 3.29         | 3.29         | 9.2                   | 0.09  | 0.81  | –     | –    | –      | 0.07  | 1.0   | 1.0   | 1.0   |
|                                   |                         |                       | Total     | 66.1      | 2.71         | 2.71         | 2.71         | 66.1                  | 0.50  | 4.91  | –     | –    | –      | 0.36  | 5.8   | 5.8   | 5.8   |
| Afplats<br>South Africa           | 74%                     | UG2                   | Measured  | 79.5      | 4.68         | 5.29         | 6.58         | 58.9                  | 6.09  | 2.72  | 1.15  | 1.98 | 0.46   | 0.05  | 8.9   | 10.0  | 12.4  |
|                                   |                         |                       | Indicated | 9.2       | 4.61         | 5.22         | 6.48         | 6.8                   | 0.70  | 0.31  | 0.13  | 0.23 | 0.05   | 0.01  | 1.0   | 1.1   | 1.4   |
|                                   |                         |                       | Inferred  | 47.7      | 4.52         | 5.15         | 6.35         | 35.3                  | 3.53  | 1.58  | 0.66  | 1.15 | 0.27   | 0.03  | 5.1   | 5.8   | 7.2   |
|                                   |                         |                       | Total     | 136.5     | 4.62         | 5.24         | 6.49         | 101.0                 | 10.31 | 4.61  | 1.94  | 3.36 | 0.78   | 0.08  | 15.0  | 17.0  | 21.1  |
| Waterberg<br>South Africa         | 14.63%                  | T-Zone                | Measured  | 5.2       | 3.94         | 3.99         | 3.99         | 0.8                   | 0.03  | 0.05  | 0.00  | –    | –      | 0.02  | 0.1   | 0.1   | 0.1   |
|                                   |                         |                       | Indicated | 14.6      | 4.61         | 4.64         | 4.64         | 2.1                   | 0.09  | 0.16  | 0.00  | –    | –      | 0.06  | 0.3   | 0.3   | 0.3   |
|                                   |                         | F-Zone                | Inferred  | 18.2      | 4.03         | 4.07         | 4.07         | 2.7                   | 0.10  | 0.17  | 0.00  | –    | –      | 0.07  | 0.3   | 0.3   | 0.3   |
|                                   |                         |                       | Measured  | 78.1      | 3.03         | 3.08         | 3.08         | 11.4                  | 0.32  | 0.74  | 0.02  | –    | –      | 0.05  | 1.1   | 1.1   | 1.1   |
|                                   |                         |                       | Indicated | 247.1     | 2.87         | 2.92         | 2.92         | 36.1                  | 0.99  | 2.19  | 0.05  | –    | –      | 0.16  | 3.3   | 3.4   | 3.4   |
|                                   |                         |                       | Inferred  | 71.5      | 2.63         | 2.67         | 2.67         | 10.5                  | 0.27  | 0.57  | 0.01  | –    | –      | 0.04  | 0.9   | 0.9   | 0.9   |
|                                   |                         | Total                 | 434.7     | 2.98      | 3.02         | 3.02         | 63.6         | 1.81                  | 3.88  | 0.09  | –     | –    | 0.40   | 6.1   | 6.2   | 6.2   |       |
| Implats                           |                         | Total underground     | 2 811.6   | 3.98      | 4.23         | 4.68         | 1 946.0      | 151.7                 | 95.3  | 17.5  | 24.3  | 7.1  | 12.0   | 259.0 | 276.6 | 307.9 |       |
| Impala Rustenburg<br>South Africa | 87%                     | TSF1 and 2            | Indicated | 36.2      | 0.64         | 0.66         | 0.75         | 31.5                  | 0.40  | 0.16  | 0.03  | 0.07 | 0.02   | 0.08  | 0.6   | 0.7   | 0.8   |
|                                   |                         | Total surface         | 36.2      | 0.64      | 0.66         | 0.75         | 31.5         | 0.40                  | 0.16  | 0.03  | 0.07  | 0.02 | 0.08   | 0.6   | 0.7   | 0.8   |       |
| Implats                           |                         | Grand total           |           | 2 847.9   | 3.94         | 4.19         | 4.63         | 1 977.6               | 152.1 | 95.4  | 17.6  | 24.4 | 7.2    | 12.1  | 259.6 | 277.2 | 308.7 |

Estimated values that are less than 0.01 are reported as 0.00. The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The Impala Rustenburg estimates include the Impala Bafokeng attributable Mineral Resource estimates, the latter includes the Triple Flag Gold Streaming Au ounces.

Implats reports a summary of total attributable ounces, as sourced from all categories of Mineral Resources for the Implats Group of companies and its other strategic interests, on a percentage equity-interest basis.

The tabulation reflects estimates for tonnage and grade on a 100% basis, and corresponding tonnages, the 3E, 4E and 6E ounces, based on the percentage equity interest.

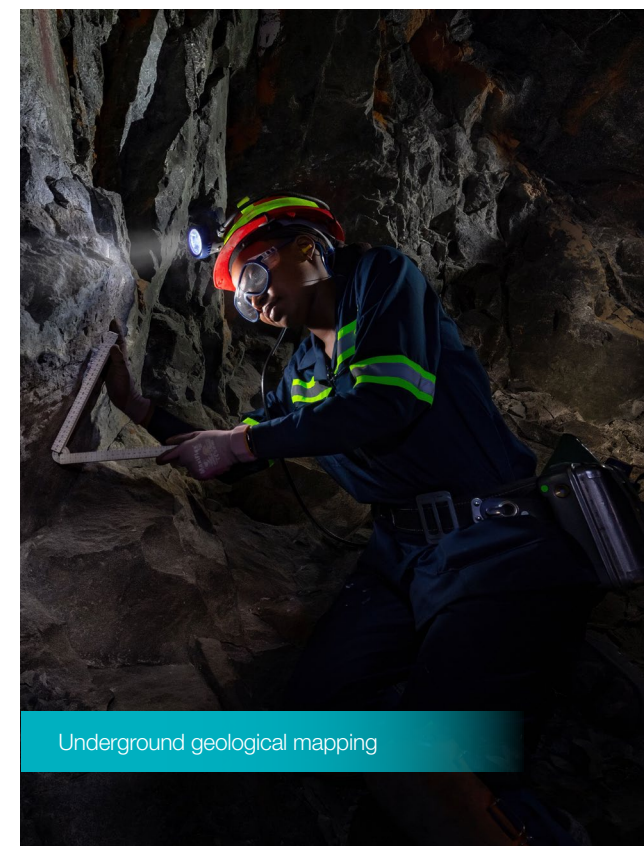
For clarity, both attributable Mineral Resources, inclusive of Mineral Reserves, and attributable Mineral Resources, exclusive of Mineral Reserves, are shown separately in different sections of this report. Note that these are not additive to each other.



LDI drill core



# Attributable Mineral Resources and Mineral Reserves continued



Underground geological mapping

## Summary of attributable Mineral Resource estimates\*\*\*

| Attributable Moz 6E | 2026         | 2025         | 2024         | 2023         | 2022         |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Impala Rustenburg** | 137.2        | 140.3        | 141.2        | 85.8         | 87.8         |
| Marula              | 15.9         | 16.0         | 16.4         | 17.2         | 17.4         |
| Two Rivers*         | 20.8         | 22.3         | 23.1         | 23.7         | 22.2         |
| Zimplats            | 94.9         | 96.0         | 96.8         | 96.2         | 100.5        |
| Mimosa*             | 6.9          | 7.1          | 7.3          | 7.4          | 7.6          |
| Lac des Iles        | 5.8          | 6.0          | 5.8          | 6.4          | 7.1          |
| Afplats             | 21.1         | 21.1         | 21.1         | 21.1         | 21.1         |
| Waterberg*          | 6.2          | 6.2          | 5.0          | 5.0          | 5.0          |
| <b>Total</b>        | <b>308.7</b> | <b>315.0</b> | <b>316.5</b> | <b>262.7</b> | <b>268.6</b> |

\* Non-managed.

\*\* Includes Impala Bafokeng.

\*\*\* Inclusive of Mineral Reserves.

The accompanying graphs illustrate the following:

- The five-year statistics for the estimated attributable platinum, palladium, rhodium, ruthenium, iridium and gold Mineral Resources indicate a minor decrease in the total inventory, with platinum contributing 49% and palladium 31%
- The comparison based on 6E ounces shows that the Impala Rustenburg and Zimplats Mineral Resources comprise the bulk of the Group's Mineral Resources (75% of the total Implants inventory) (see [page 5](#))
- The UG2 chromitite (UG2) in South Africa's Bushveld Complex hosts 38% of the attributable 6E ounces per reef grouping of Implants Mineral Resources.

# Attributable Mineral Resources and Mineral Reserves continued

## Attributable Mineral Reserve estimates as at 30 June 2026

Based on Implats' equity interest

|                                   | Total estimate (100%)   |                       |          |           |              |              |              | Attributable estimate |       |       |      |      |        |      |      |      |      |
|-----------------------------------|-------------------------|-----------------------|----------|-----------|--------------|--------------|--------------|-----------------------|-------|-------|------|------|--------|------|------|------|------|
| Operations                        | Implats' shareholding % | Orebody               | Category | Tonnes Mt | 3E grade g/t | 4E grade g/t | 6E grade g/t | Tonnes Mt             | Pt    | Pd    | Rh   | Ru   | Moz Ir | Au   | 3E   | 4E   | 6E   |
| Impala Rustenburg<br>South Africa | 87%                     | Merensky              | Proved   | 39.4      | 3.64         | 3.82         | 4.21         | 34.2                  | 2.69  | 1.14  | 0.20 | 0.35 | 0.08   | 0.18 | 4.0  | 4.2  | 4.6  |
|                                   |                         |                       | Probable | 66.0      | 3.76         | 3.95         | 4.35         | 57.5                  | 4.67  | 1.97  | 0.36 | 0.59 | 0.15   | 0.30 | 6.9  | 7.3  | 8.0  |
|                                   |                         | UG2                   | Proved   | 21.8      | 3.21         | 3.59         | 4.20         | 18.9                  | 1.27  | 0.67  | 0.23 | 0.28 | 0.09   | 0.02 | 2.0  | 2.2  | 2.6  |
|                                   |                         |                       | Probable | 82.7      | 3.11         | 3.47         | 4.08         | 72.0                  | 4.65  | 2.46  | 0.84 | 1.07 | 0.33   | 0.07 | 7.2  | 8.0  | 9.4  |
|                                   | Total                   |                       |          |           | 209.9        | 3.42         | 3.70         | 4.20                  | 182.6 | 13.28 | 6.25 | 1.62 | 2.29   | 0.65 | 0.57 | 20.1 | 21.7 |
| Marula<br>South Africa            | 73.26%                  | UG2                   | Proved   | 1.5       | 3.76         | 4.13         | 4.78         | 1.1                   | 0.06  | 0.07  | 0.01 | 0.02 | 0.00   | 0.00 | 0.1  | 0.1  | 0.2  |
|                                   |                         |                       | Probable | 16.2      | 3.64         | 3.99         | 4.61         | 11.9                  | 0.62  | 0.74  | 0.13 | 0.19 | 0.05   | 0.02 | 1.4  | 1.5  | 1.8  |
|                                   | Total                   |                       |          |           | 17.7         | 3.65         | 4.00         | 4.62                  | 12.9  | 0.68  | 0.81 | 0.15 | 0.21   | 0.05 | 0.02 | 1.5  | 1.7  |
| Two Rivers<br>South Africa        | 46%                     | Merensky              | Proved   | 0.1       | 1.59         | 1.65         | 1.80         | 0.1                   | 0.00  | 0.00  | 0.00 | 0.00 | 0.00   | 0.00 | 0.0  | 0.0  | 0.0  |
|                                   |                         |                       | Probable | 0.7       | 1.52         | 1.70         | 2.04         | 0.3                   | 0.01  | 0.01  | 0.00 | 0.00 | 0.00   | 0.00 | 0.0  | 0.0  | 0.0  |
|                                   |                         | UG2                   | Proved   | 8.4       | 2.21         | 2.46         | 2.97         | 3.9                   | 0.17  | 0.10  | 0.03 | 0.05 | 0.01   | 0.00 | 0.3  | 0.3  | 0.4  |
|                                   |                         |                       | Probable | 49.6      | 2.33         | 2.60         | 3.12         | 22.8                  | 1.04  | 0.65  | 0.19 | 0.31 | 0.08   | 0.02 | 1.7  | 1.9  | 2.3  |
|                                   | Total                   |                       |          |           | 58.9         | 2.30         | 2.56         | 3.09                  | 27.1  | 1.22  | 0.76 | 0.23 | 0.37   | 0.09 | 0.02 | 2.0  | 2.2  |
| Zimplats<br>Zimbabwe              | 87%                     | MSZ                   | Proved   | 149.5     | 2.98         | 3.11         | 3.28         | 130.0                 | 6.40  | 5.11  | 0.54 | 0.49 | 0.24   | 0.93 | 12.4 | 13.0 | 13.7 |
|                                   |                         |                       | Probable | 96.3      | 2.94         | 3.07         | 3.25         | 83.8                  | 4.03  | 3.31  | 0.35 | 0.31 | 0.16   | 0.59 | 7.9  | 8.3  | 8.7  |
|                                   | Total                   |                       |          |           | 245.7        | 2.96         | 3.09         | 3.27                  | 213.8 | 10.43 | 8.42 | 0.88 | 0.80   | 0.40 | 1.52 | 20.4 | 21.3 |
| Mimosa<br>Zimbabwe                | 50%                     | MSZ                   | Proved   | 17.9      | 3.17         | 3.31         | 3.52         | 9.0                   | 0.47  | 0.37  | 0.04 | 0.04 | 0.02   | 0.08 | 0.9  | 1.0  | 1.0  |
|                                   |                         |                       | Probable | 1.5       | 3.21         | 3.34         | 3.55         | 0.8                   | 0.04  | 0.03  | 0.00 | 0.00 | 0.00   | 0.01 | 0.1  | 0.1  | 0.1  |
|                                   | Total                   |                       |          |           | 19.5         | 3.17         | 3.31         | 3.53                  | 9.7   | 0.51  | 0.40 | 0.04 | 0.04   | 0.02 | 0.08 | 1.0  | 1.0  |
| Lac des Iles<br>Canada            | 100%                    | LDI intrusive complex | Proved   | 0.8       | 3.19         | 3.19         | 3.19         | 0.8                   | 0.01  | 0.07  | –    | –    | –      | 0.01 | 0.1  | 0.1  | 0.1  |
|                                   |                         |                       | Probable | 1.7       | 3.10         | 3.10         | 3.10         | 1.7                   | 0.01  | 0.15  | –    | –    | –      | 0.01 | 0.2  | 0.2  | 0.2  |
|                                   | Total                   |                       |          |           | 2.5          | 3.13         | 3.13         | 3.13                  | 2.5   | 0.02  | 0.21 | –    | –      | –    | 0.02 | 0.2  | 0.2  |
| Implats                           |                         | Total underground     |          | 554.2     | 3.10         | 3.30         | 3.65         | 448.7                 | 26.1  | 16.9  | 2.9  | 3.7  | 1.2    | 2.2  | 45.2 | 48.2 | 53.1 |
| Impala Rustenburg<br>South Africa | 87%                     | TSF1 and 2            | Proved   | 36.2      | 0.64         | 0.66         | 0.75         | 31.5                  | 0.40  | 0.16  | 0.03 | 0.07 | 0.02   | 0.08 | 0.6  | 0.7  | 0.8  |
|                                   |                         |                       | Probable | 36.2      | 0.64         | 0.66         | 0.75         | 31.5                  | 0.40  | 0.16  | 0.03 | 0.07 | 0.02   | 0.08 | 0.6  | 0.7  | 0.8  |
| Total surface                     |                         |                       |          | 36.2      | 0.64         | 0.66         | 0.75         | 31.5                  | 0.40  | 0.16  | 0.03 | 0.07 | 0.02   | 0.08 | 0.6  | 0.7  | 0.8  |
| Implats                           |                         | Grand total           |          | 590.4     | 2.95         | 3.14         | 3.47         | 480.2                 | 26.6  | 17.0  | 2.9  | 3.8  | 1.2    | 2.3  | 45.9 | 48.8 | 53.8 |

Estimated values that are less than 0.01 are reported as 0.00. The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The Impala Rustenburg estimates include the Impala Bafokeng attributable Mineral Reserve estimates, the latter includes the Triple Flag Gold Streaming Au ounces.

## Summary of attributable Mineral Reserve estimates

| Attributable Moz 6E | 2026        | 2025        | 2024        | 2023        | 2022        |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Impala Rustenburg** | 25.4        | 20.9        | 21.8        | 13.5        | 16.5        |
| Marula              | 1.9         | 1.3         | 4.7         | 4.7         | 5.2         |
| Two Rivers*         | 2.7         | 3.1         | 3.1         | 5.7         | 5.6         |
| Zimplats            | 22.5        | 22.2        | 22.8        | 23.1        | 21.9        |
| Mimosa*             | 1.1         | 1.3         | 1.4         | 3.6         | 3.6         |
| Lac des Iles        | 0.2         | 0.3         | 0.9         | 1.9         | 2.9         |
| <b>Total</b>        | <b>53.8</b> | <b>49.1</b> | <b>54.6</b> | <b>52.5</b> | <b>55.7</b> |

\* Non-managed.

\*\* Includes Impala Bafokeng.

The tabulation reflects estimates for tonnage and grade on a 100% basis, and the corresponding tonnages, the 3E, 4E and 6E ounces, based on the percentage equity interest.

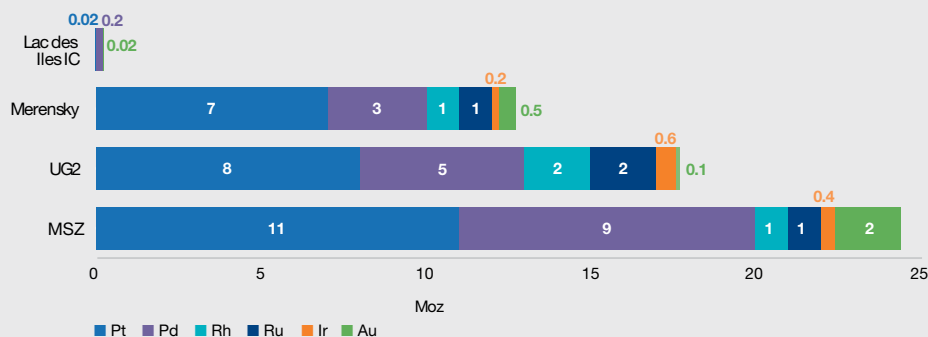
- The five-year statistics for the estimated attributable 6E Mineral Reserves indicate an increase as at 30 June 2026, this is predominantly due to the Mineral Resource conversion at Impala Rustenburg, Marula and Zimplats to Mineral Reserves and offset by mining depletion
- Comparisons based on 6E ounces show that the Impala Rustenburg Mineral Reserves comprise 47% of the Implats Mineral Reserves (see [page 5](#))
- The estimates per reef show that the MSZ hosts some 44% of the attributable 6E Implats Mineral Reserves at the Zimplats and Mimosa mines
- The updated allocation of Implats' 6E Mineral Reserves per operation is shown on the next page. The advantage at Zimplats, related to the operating depth and size, is clearly illustrated
- The updated Mineral Reserve estimate at Lac des Iles is aligned with the scheduled mine closure in July 2027.



# Attributable Mineral Resources and Mineral Reserves continued

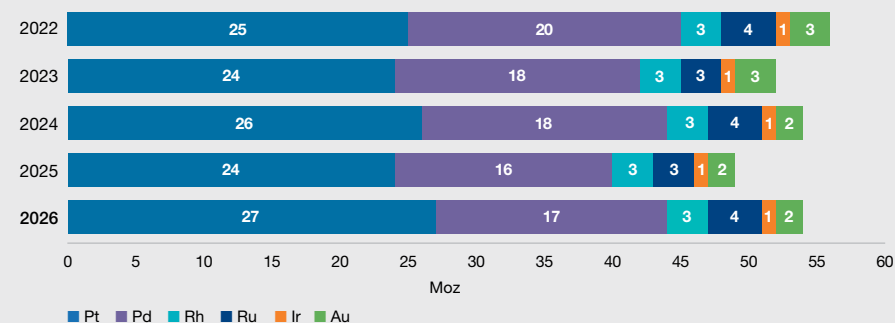
## Attributable Mineral Reserve estimate per reef

as at 30 June 2026 (Moz)



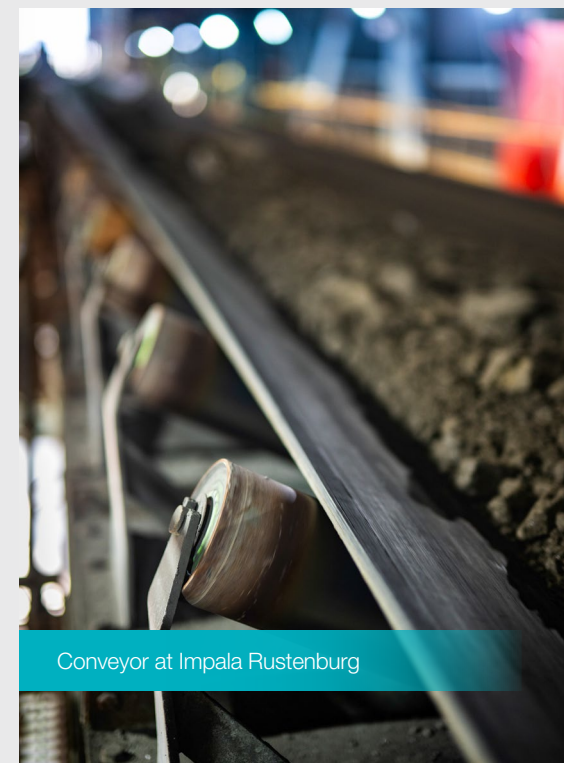
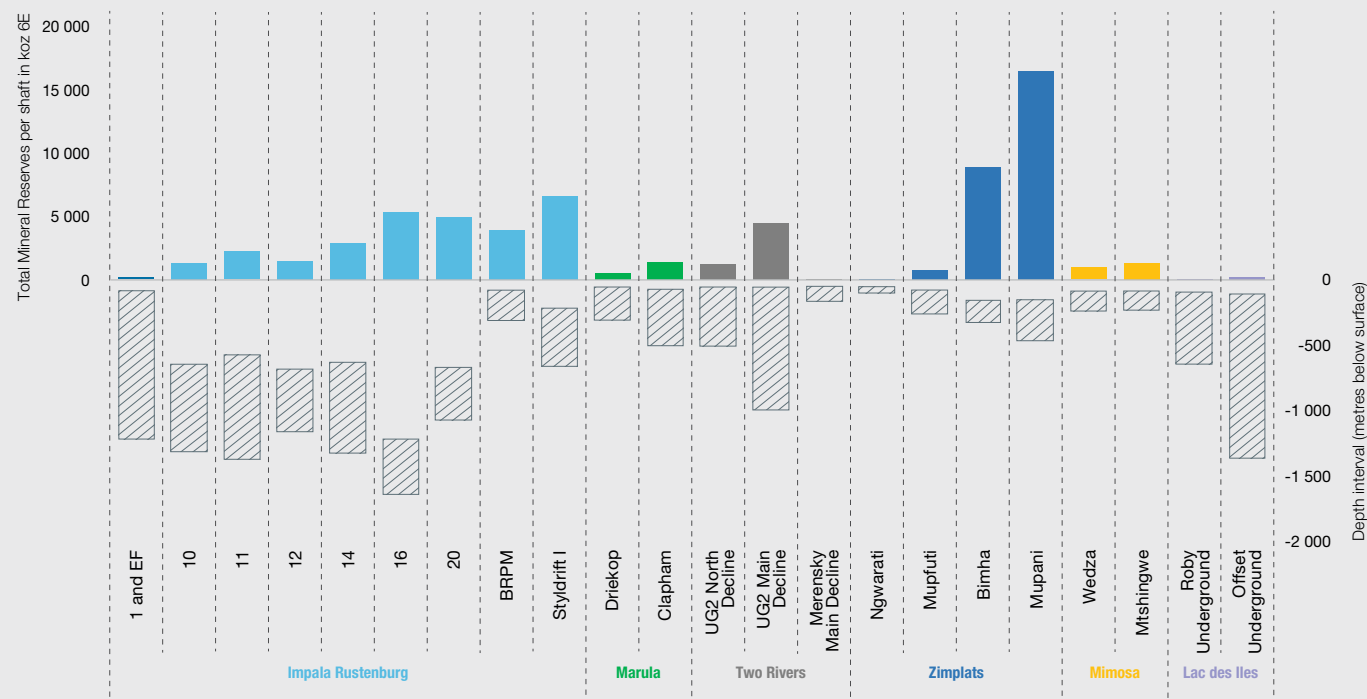
## Attributable Mineral Reserve estimate

as at 30 June 2026 (Moz)



## 6E Mineral Reserve estimate and depth range for individual Implats operations and joint venture operations (100%)

as at 30 June 2026



Conveyor at Impala Rustenburg

# Attributable Mineral Resources and Mineral Reserves continued

Various international reporting codes permit both inclusive and exclusive methods of reporting Mineral Resources. Implats has adopted inclusive reporting for consistency and alignment with its strategic partners. A collation of the Mineral Resource estimates, exclusive of Mineral Reserves, is presented below, allowing for additional transparency. The tabulation reflects estimates for tonnage and grade on a 100% basis, and the tonnages, the 3E, 4E and 6E ounces, based on the percentage equity interest.

## Attributable Mineral Resource estimates exclusive of Mineral Reserves as at 30 June 2026

Based on Implats' equity interest

|                                                     |                         | Total estimate (100%) |           |                |              |              |              | Attributable estimate |              |              |             |              |             |             |              |              |              |
|-----------------------------------------------------|-------------------------|-----------------------|-----------|----------------|--------------|--------------|--------------|-----------------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Operations                                          | Implats' shareholding % | Orebody               | Category  | Tonnes Mt      | 3E grade g/t | 4E grade g/t | 6E grade g/t | Tonnes Mt             | Pt           | Pd           | Rh          | Moz Ru       | Ir          | Au          | 3E           | 4E           | 6E           |
| Impala Rustenburg<br>South Africa                   | 87%                     | Merensky              | Measured  | 86.6           | 6.50         | 6.83         | 7.52         | 75.4                  | 10.69        | 4.42         | 0.81        | 1.34         | 0.33        | 0.64        | 15.7         | 16.6         | 18.2         |
|                                                     |                         |                       | Indicated | 93.1           | 6.16         | 6.48         | 7.13         | 81.0                  | 10.90        | 4.48         | 0.84        | 1.34         | 0.35        | 0.65        | 16.0         | 16.9         | 18.6         |
|                                                     |                         | UG2                   | Inferred  | 34.9           | 6.57         | 6.89         | 7.59         | 30.4                  | 4.38         | 1.77         | 0.31        | 0.56         | 0.12        | 0.27        | 6.4          | 6.7          | 7.4          |
|                                                     |                         |                       | Measured  | 144.6          | 4.76         | 5.33         | 6.36         | 125.8                 | 12.61        | 6.47         | 2.28        | 3.24         | 0.90        | 0.17        | 19.3         | 21.5         | 25.7         |
|                                                     |                         |                       | Indicated | 137.1          | 4.76         | 5.33         | 6.35         | 119.3                 | 11.96        | 6.13         | 2.18        | 3.06         | 0.86        | 0.17        | 18.3         | 20.4         | 24.4         |
|                                                     |                         |                       | Inferred  | 37.7           | 4.60         | 5.13         | 6.19         | 32.8                  | 3.16         | 1.65         | 0.57        | 0.88         | 0.23        | 0.04        | 4.8          | 5.4          | 6.5          |
|                                                     |                         | <b>Total</b>          |           | <b>534.1</b>   | <b>5.39</b>  | <b>5.86</b>  | <b>6.75</b>  | <b>464.7</b>          | <b>53.71</b> | <b>24.91</b> | <b>6.99</b> | <b>10.43</b> | <b>2.80</b> | <b>1.93</b> | <b>80.6</b>  | <b>87.6</b>  | <b>100.8</b> |
| Marula<br>South Africa                              | 73.26%                  | Merensky              | Measured  | 34.3           | 4.14         | 4.26         | 4.56         | 25.1                  | 1.99         | 1.09         | 0.10        | 0.20         | 0.03        | 0.26        | 3.3          | 3.4          | 3.7          |
|                                                     |                         |                       | Indicated | 7.6            | 4.08         | 4.20         | 4.50         | 5.6                   | 0.44         | 0.24         | 0.02        | 0.04         | 0.01        | 0.06        | 0.7          | 0.8          | 0.8          |
|                                                     |                         | UG2                   | Inferred  | 5.2            | 3.71         | 3.82         | 4.10         | 3.8                   | 0.27         | 0.15         | 0.01        | 0.03         | 0.00        | 0.04        | 0.5          | 0.5          | 0.5          |
|                                                     |                         |                       | Measured  | 18.7           | 6.20         | 6.78         | 7.22         | 13.7                  | 1.18         | 1.25         | 0.25        | 0.11         | 0.09        | 0.30        | 2.7          | 3.0          | 3.2          |
|                                                     |                         |                       | Indicated | 20.3           | 6.25         | 6.84         | 7.67         | 14.9                  | 1.35         | 1.49         | 0.28        | 0.30         | 0.10        | 0.16        | 3.0          | 3.3          | 3.7          |
|                                                     |                         |                       | Inferred  | 5.7            | 6.15         | 6.75         | 7.82         | 4.2                   | 0.38         | 0.43         | 0.08        | 0.12         | 0.03        | 0.01        | 0.8          | 0.9          | 1.1          |
|                                                     |                         | <b>Total</b>          |           | <b>91.8</b>    | <b>5.12</b>  | <b>5.47</b>  | <b>5.96</b>  | <b>67.3</b>           | <b>5.61</b>  | <b>4.65</b>  | <b>0.75</b> | <b>0.80</b>  | <b>0.25</b> | <b>0.82</b> | <b>11.1</b>  | <b>11.8</b>  | <b>12.9</b>  |
| Two Rivers<br>South Africa                          | 46%                     | Merensky              | Measured  | —              | —            | —            | —            | —                     | —            | —            | —           | —            | —           | —           | —            | —            | —            |
|                                                     |                         |                       | Indicated | 72.6           | 2.91         | 3.01         | 3.28         | 33.4                  | 1.89         | 1.02         | 0.11        | 0.24         | 0.04        | 0.22        | 3.1          | 3.2          | 3.5          |
|                                                     |                         | UG2                   | Inferred  | 62.7           | 4.12         | 4.26         | 4.62         | 28.8                  | 2.36         | 1.23         | 0.13        | 0.28         | 0.05        | 0.23        | 3.8          | 4.0          | 4.3          |
|                                                     |                         |                       | Measured  | 3.3            | 4.36         | 4.91         | 6.06         | 1.5                   | 0.15         | 0.07         | 0.03        | 0.05         | 0.01        | 0.00        | 0.2          | 0.2          | 0.3          |
|                                                     |                         |                       | Indicated | 20.6           | 4.54         | 5.05         | 6.08         | 9.5                   | 0.85         | 0.52         | 0.16        | 0.25         | 0.06        | 0.01        | 1.4          | 1.5          | 1.9          |
|                                                     |                         |                       | Inferred  | 79.0           | 4.16         | 4.62         | 5.50         | 36.3                  | 2.92         | 1.87         | 0.54        | 0.83         | 0.20        | 0.06        | 4.9          | 5.4          | 6.4          |
|                                                     |                         | <b>Total</b>          |           | <b>238.3</b>   | <b>3.80</b>  | <b>4.08</b>  | <b>4.65</b>  | <b>109.6</b>          | <b>8.17</b>  | <b>4.70</b>  | <b>0.96</b> | <b>1.66</b>  | <b>0.37</b> | <b>0.53</b> | <b>13.4</b>  | <b>14.4</b>  | <b>16.4</b>  |
| Zimplats<br>Zimbabwe                                | 87%                     | MSZ                   | Measured  | 66.2           | 3.46         | 3.60         | 3.79         | 57.6                  | 3.42         | 2.48         | 0.26        | 0.23         | 0.12        | 0.50        | 6.4          | 6.7          | 7.0          |
|                                                     |                         |                       | Indicated | 316.8          | 3.41         | 3.55         | 3.74         | 275.6                 | 16.33        | 11.44        | 1.23        | 1.10         | 0.58        | 2.45        | 30.2         | 31.5         | 33.1         |
|                                                     |                         |                       | Inferred  | 205.6          | 3.26         | 3.40         | 3.59         | 178.8                 | 10.17        | 7.03         | 0.80        | 0.73         | 0.38        | 1.54        | 18.7         | 19.5         | 20.7         |
|                                                     |                         | <b>Total</b>          |           | <b>588.6</b>   | <b>3.36</b>  | <b>3.50</b>  | <b>3.69</b>  | <b>512.1</b>          | <b>29.92</b> | <b>20.95</b> | <b>2.29</b> | <b>2.06</b>  | <b>1.08</b> | <b>4.50</b> | <b>55.4</b>  | <b>57.7</b>  | <b>60.8</b>  |
| Mimosa<br>Zimbabwe                                  | 50%                     | MSZ                   | Measured  | 36.7           | 3.30         | 3.45         | 3.65         | 18.4                  | 1.00         | 0.78         | 0.08        | 0.08         | 0.04        | 0.17        | 1.9          | 2.0          | 2.2          |
|                                                     |                         |                       | Indicated | 16.4           | 3.42         | 3.57         | 3.79         | 8.2                   | 0.47         | 0.36         | 0.04        | 0.04         | 0.02        | 0.08        | 0.9          | 0.9          | 1.0          |
|                                                     |                         |                       | Inferred  | 26.9           | 3.28         | 3.42         | 3.64         | 13.4                  | 0.73         | 0.56         | 0.06        | 0.06         | 0.03        | 0.12        | 1.4          | 1.5          | 1.6          |
|                                                     |                         | <b>Total</b>          |           | <b>80.0</b>    | <b>3.32</b>  | <b>3.46</b>  | <b>3.68</b>  | <b>40.0</b>           | <b>2.20</b>  | <b>1.70</b>  | <b>0.19</b> | <b>0.18</b>  | <b>0.09</b> | <b>0.37</b> | <b>4.3</b>   | <b>4.5</b>   | <b>4.7</b>   |
| Lac des Iles<br>Canada                              | 100%                    | LDI intrusive complex | Measured  | 21.8           | 2.78         | 2.78         | 2.78         | 21.8                  | 0.15         | 1.68         | —           | —            | —           | 0.12        | 2.0          | 2.0          | 2.0          |
|                                                     |                         |                       | Indicated | 32.2           | 2.43         | 2.43         | 2.43         | 32.2                  | 0.23         | 2.14         | —           | —            | —           | 0.15        | 2.5          | 2.5          | 2.5          |
|                                                     |                         |                       | Inferred  | 9.2            | 3.29         | 3.29         | 3.29         | 9.2                   | 0.09         | 0.81         | —           | —            | —           | 0.07        | 1.0          | 1.0          | 1.0          |
|                                                     |                         | <b>Total</b>          |           | <b>63.1</b>    | <b>2.68</b>  | <b>2.68</b>  | <b>2.68</b>  | <b>63.1</b>           | <b>0.47</b>  | <b>4.63</b>  | <b>—</b>    | <b>—</b>     | <b>—</b>    | <b>0.34</b> | <b>5.4</b>   | <b>5.4</b>   | <b>5.4</b>   |
| Afplats<br>South Africa                             | 74%                     | UG2                   | Measured  | 79.5           | 4.68         | 5.29         | 6.58         | 58.9                  | 6.09         | 2.72         | 1.15        | 1.98         | 0.46        | 0.05        | 8.9          | 10.0         | 12.4         |
|                                                     |                         |                       | Indicated | 9.2            | 4.61         | 5.22         | 6.48         | 6.8                   | 0.70         | 0.31         | 0.13        | 0.23         | 0.05        | 0.01        | 1.0          | 1.1          | 1.4          |
|                                                     |                         |                       | Inferred  | 47.7           | 4.52         | 5.15         | 6.35         | 35.3                  | 3.53         | 1.58         | 0.66        | 1.15         | 0.27        | 0.03        | 5.1          | 5.8          | 7.2          |
|                                                     |                         | <b>Total</b>          |           | <b>136.5</b>   | <b>4.62</b>  | <b>5.24</b>  | <b>6.49</b>  | <b>101.0</b>          | <b>10.31</b> | <b>4.61</b>  | <b>1.94</b> | <b>3.36</b>  | <b>0.78</b> | <b>0.08</b> | <b>15.0</b>  | <b>17.0</b>  | <b>21.1</b>  |
| Waterberg<br>South Africa                           | 14.63%                  | T-zone                | Measured  | 5.2            | 3.94         | 3.99         | 3.99         | 0.8                   | 0.03         | 0.05         | 0.00        | —            | —           | 0.02        | 0.1          | 0.1          | 0.1          |
|                                                     |                         |                       | Indicated | 14.6           | 4.61         | 4.64         | 4.64         | 2.1                   | 0.09         | 0.16         | 0.00        | —            | —           | 0.06        | 0.3          | 0.3          | 0.3          |
|                                                     |                         | F-zone                | Inferred  | 18.2           | 4.03         | 4.07         | 4.07         | 2.7                   | 0.10         | 0.17         | 0.00        | —            | —           | 0.07        | 0.3          | 0.3          | 0.3          |
|                                                     |                         |                       | Measured  | 78.1           | 3.03         | 3.08         | 3.08         | 11.4                  | 0.32         | 0.74         | 0.02        | —            | —           | 0.05        | 1.1          | 1.1          | 1.1          |
|                                                     |                         |                       | Indicated | 247.1          | 2.87         | 2.92         | 2.92         | 36.1                  | 0.99         | 2.19         | 0.05        | —            | —           | 0.16        | 3.3          | 3.4          | 3.4          |
|                                                     |                         |                       | Inferred  | 71.5           | 2.63         | 2.67         | 2.67         | 10.5                  | 0.27         | 0.57         | 0.01        | —            | —           | 0.04        | 0.9          | 0.9          | 0.9          |
|                                                     |                         | <b>Total</b>          |           | <b>434.7</b>   | <b>2.98</b>  | <b>3.02</b>  | <b>3.02</b>  | <b>63.6</b>           | <b>1.81</b>  | <b>3.88</b>  | <b>0.09</b> | <b>—</b>     | <b>—</b>    | <b>0.40</b> | <b>6.1</b>   | <b>6.2</b>   | <b>6.2</b>   |
| All Mineral Resources exclusive of Mineral Reserves |                         |                       | Measured  | 575.2          | 4.46         | 4.80         | 5.41         | 410.3                 | 37.6         | 21.7         | 5.0         | 7.2          | 2.0         | 2.3         | 61.7         | 66.7         | 75.9         |
|                                                     |                         |                       | Indicated | 987.7          | 3.77         | 3.98         | 4.31         | 624.7                 | 46.2         | 30.5         | 5.1         | 6.6          | 2.1         | 4.2         | 80.8         | 85.9         | 94.6         |
|                                                     |                         |                       | Inferred  | 604.2          | 3.82         | 4.06         | 4.51         | 386.2                 | 28.4         | 17.8         | 3.2         | 4.6          | 1.3         | 2.5         | 48.7         | 51.9         | 57.9         |
| <b>Implats</b>                                      |                         | <b>Grand total</b>    |           | <b>2 167.1</b> | <b>3.97</b>  | <b>4.22</b>  | <b>4.66</b>  | <b>1 421.3</b>        | <b>112.2</b> | <b>70.0</b>  | <b>13.2</b> | <b>18.5</b>  | <b>5.4</b>  | <b>9.0</b>  | <b>191.2</b> | <b>204.5</b> | <b>228.3</b> |

Estimated values that are less than 0.01 are reported as 0.00. The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The Impala Rustenburg estimates include the Impala Bafokeng attributable Mineral Resource estimates exclusive of Mineral Reserves, the latter includes the Triple Flag Gold Streaming Au ounces.

# Attributable Mineral Resources and Mineral Reserves continued

## Summary of attributable Mineral Resource estimates exclusive of Mineral Reserves

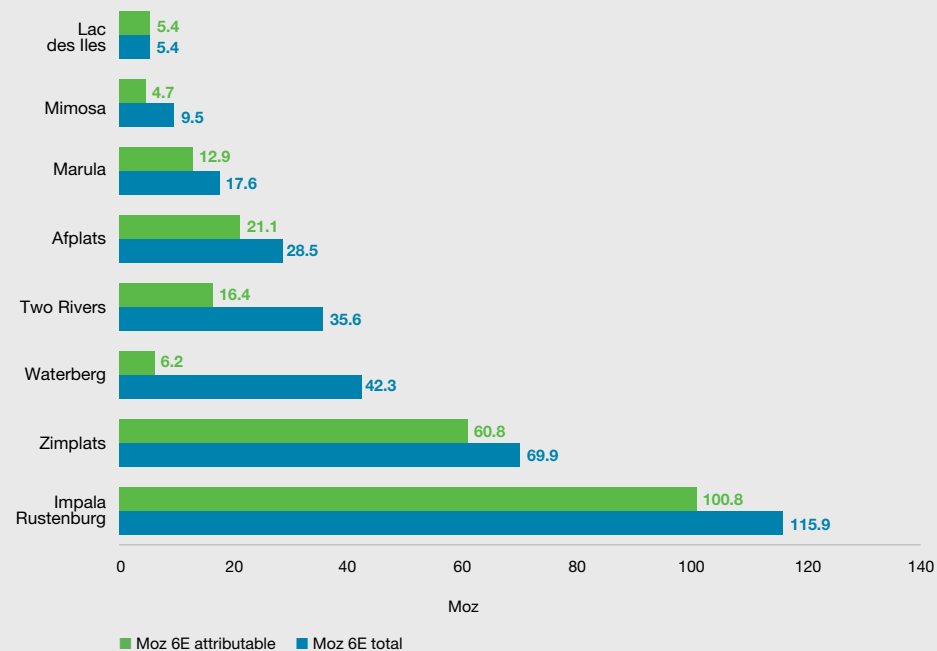
| Attributable Moz 6E | 2026         | 2025         | 2024         | 2023         | 2022         |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Impala Rustenburg** | 100.8        | 107.8        | 110.0        | 62.2         | 63.7         |
| Marula              | 12.9         | 13.0         | 10.0         | 9.6          | 9.5          |
| Two Rivers*         | 16.4         | 17.0         | 17.7         | 14.3         | 13.9         |
| Zimplats            | 60.8         | 61.3         | 61.2         | 59.5         | 61.1         |
| Mimosa*             | 4.7          | 4.6          | 4.7          | 2.3          | 2.4          |
| Lac des Iles        | 5.4          | 5.3          | 4.6          | 4.1          | 3.4          |
| Afplats             | 21.1         | 21.1         | 21.1         | 21.1         | 21.1         |
| Waterberg*          | 6.2          | 6.2          | 5.0          | 5.0          | 5.0          |
| <b>Total</b>        | <b>228.3</b> | <b>236.3</b> | <b>234.3</b> | <b>178.1</b> | <b>180.0</b> |

\* Non-managed.

\*\* Includes Impala Bafokeng.

- The figures in the accompanying table reflect the Mineral Resources which have not been converted to Mineral Reserves – these are the Mineral Resources exclusive of Mineral Reserves
- The tabulation should be read in conjunction with the Mineral Reserve Statement in the preceding sections
- A direct comparison of tonnes and grades is not possible between inclusive and exclusive reporting, owing to conversion factors when converting Mineral Resources to Mineral Reserves
- Mineral Resource estimates exclusive of Mineral Reserves reflect a net decrease, due to the conversion of Mineral Resources to Mineral Reserves at Impala Rustenburg, Marula and Zimplats, and model updates at Two Rivers.

## Exclusive Mineral Resource estimate as at 30 June 2026 (total and attributable) (Moz 6E)



Marula surface infrastructure



# Reconciliation of estimates

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

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

## Mineral Resource reconciliation

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

- 2022 to 2023: A modest combined decrease of 5.9Moz 6E, mostly related to depletion and updated geological models
- 2023 to 2024: The attributable Mineral Resources increased by 53.8Moz 6E as a result of the acquisition of Impala Bafokeng which offset mining depletion and the decrease in the attributable contribution at Impala Rustenburg and Impala Bafokeng
- 2024 to 2025: The attributable Mineral Resource estimate decreased marginally by 1.5Moz 6E, impacted primarily by normal mining depletion. This was offset by the addition of Camp Lake at Lac des Iles and the geological model update at Waterberg
- 2025 to 2026: The attributable Mineral Resource estimate decreased by 6.3Moz 6E, impacted primarily by normal mining depletion and geological model updates.

## Mineral Reserve reconciliation

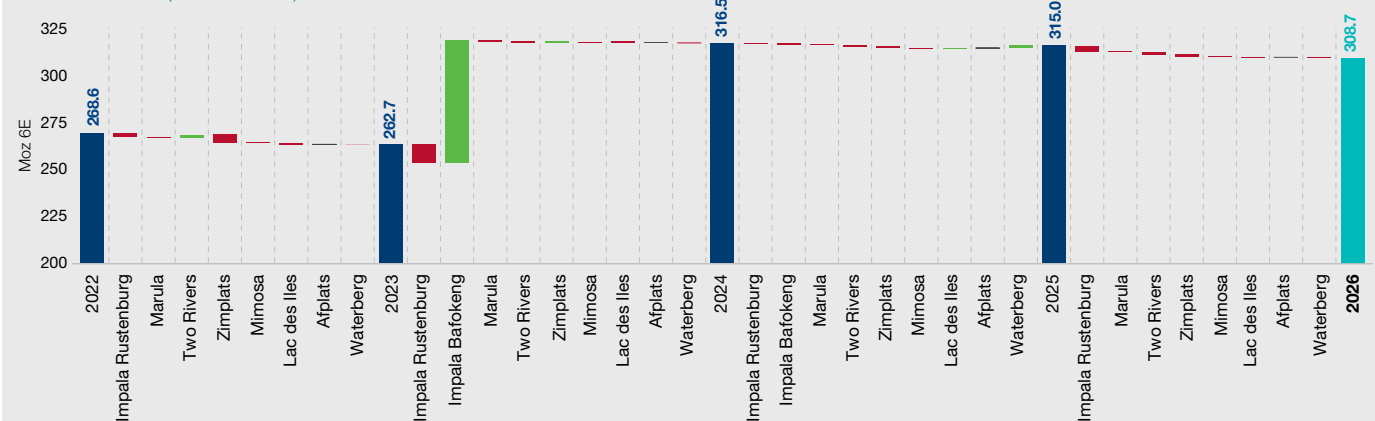
The significant variances in the estimated Group Mineral Reserves during the past four years are:

- 2022 to 2023: A combined decrease of 3.2Moz 6E, due to depletion, updated mine planning models and increased economic tail-cutting at Impala Rustenburg and Impala Canada. The decrease is offset by increases at Zimplats and Two Rivers
- 2023 to 2024: A year-on-year increase of 2.1Moz 6E is attributed to the acquisition of Impala Bafokeng, which offsets the exclusion of the Two Rivers Merensky Reef and Mimosa North Hill Mineral Reserves, due to reasonable prospects for economic extraction (RPEE) considerations. Mining depletions, mine planning model updates and economic tail-cutting contributed to the operational factors that influenced the decrease of Mineral Reserves

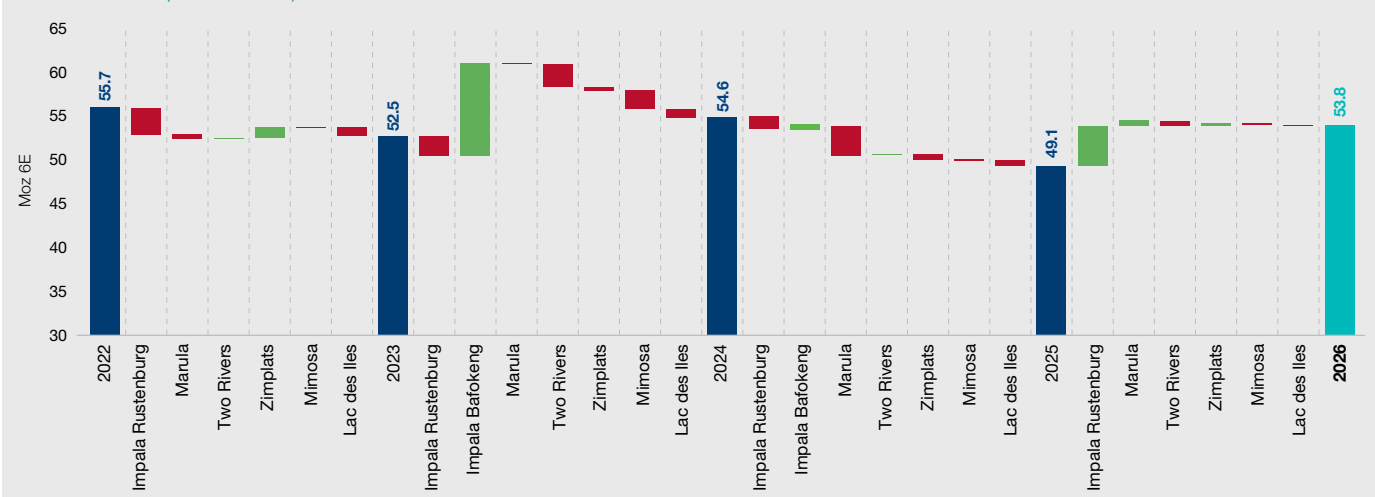
- 2024 to 2025: The Mineral Reserve estimate decreased by 5.5Moz 6E to 49.1Moz 6E. The decrease is attributed mainly to normal mining depletion and the exclusion of the Marula Phase II project. The decrease at Lac des Iles is in line with the 2026 mine closure strategy

- 2025 to 2026: The attributable Mineral Reserve estimate increased by 4.7Moz 6E to 53.8Moz 6E. The increase is attributed mainly to the Mineral Resource conversion at Impala Rustenburg, Marula and Zimplats to Mineral Reserves and offset by mining depletion.

**Attributable Mineral Resource estimate (inclusive of Mineral Reserves)**  
as at 30 June 2026 (variance Moz 6E)



**Attributable Mineral Reserve estimate**  
as at 30 June 2026 (variance Moz 6E)



## Governance and compliance

Reporting Mineral Resources and Mineral Reserves for Implats' South African, Zimbabwean and Canadian operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016), including Appendices and Table 1, and Section 14.10 of the JSE Listings Requirements.

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

**The SAMREC Code, was updated in 2016 and superseded the previous editions of the code. This iteration was launched on 19 May 2016 at the JSE. Section 12 of the JSE Listings Requirements was updated at the time, and the revised SAMREC and SAMVAL Codes were enacted on 1 January 2017. The JSE Listings Requirements were recently updated and restructured as part of an overall simplification initiative. Section 14 of the JSE Listings Requirements now deals with Minerals and Oil/Gas.**

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

Various Competent Persons (CPs), as defined by the SAMREC Code (2016) and JORC Code (2012), contributed to the estimation of the Mineral Resource and Mineral Reserve figures quoted in this report. Implats has written confirmation from the CPs that the information disclosed in this document complies with the SAMREC Code (2016) and, where applicable, the

relevant SAMREC Table 1, Appendices and JSE Section 14 Listings Requirements (Section 14.10), and that it may be published in the form, format and context in which it was intended. A list detailing the appointed CPs per operation and project is reported in the appendices of this report (page 103).

Patrick Morutlwa, Group Chief Operating Officer, a full-time employee of Implats with 30 years' relevant mining experience, takes full responsibility for the Mineral Reserve estimates for the Group.

Johannes du Plessis, Group Executive Mineral Resources, a full-time employee of Implats with 25 years' relevant experience, assumes responsibility for the Mineral Resource estimates for the Group. He also assumes responsibility for collating the combined Mineral Resource and Mineral Reserve Statement and LoM for Implats.

Nico Strydom, Group Manager – Project Finance, a full-time employee of Implats with 33 years of relevant experience, takes full responsibility for the valuation of Mineral Resources and Mineral Reserves.

The address for SAIMM is:

The Southern African Institute of Mining and Metallurgy (SAIMM)  
Postnet Suite #212  
Private Bag X31, Saxonwold, 2132,  
Gauteng, South Africa.

The address for SACNASP is:

South African Council for Natural Scientific Professions (SACNASP)  
Private Bag X540, Silverton, 0127  
Gauteng, South Africa.

The address for SAICA is:

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

Various governance arrangements and internal controls are in place with respect to the Mineral Resource and Mineral Reserve estimates and the estimation processes. The key aspects include (a) the structured internal standards, (b) internal reporting, (c) extensive peer reviews, (d) external audits and reviews, (e) Competent Person sign-off and (d) board committee oversight.

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



### Patrick Morutlwa

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

**Lead Competent Person – Mineral Reserves**  
**Group Chief Operating Officer**

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Illovo, 2196 Private Bag X18 Northlands, 2116



### Johannes du Plessis

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

**Lead Competent Person – Mineral Resources**  
**Group Executive Mineral Resources**

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



### Nico Strydom

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

**Lead Competent Valuator**  
**Group Manager – Project Finance**

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Illovo, 2196 Private Bag X18 Northlands, 2116



# Governance and compliance continued



## 2026 AUDITS OF THE MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Implats has applied appropriate governance, review, and assurance processes and is satisfied that all reasonable steps have been taken to support the integrity, transparency, and reliability of the 2026 Mineral Resource and Mineral Reserve Statement.

In line with the mandate from the Group Audit & Risk Committee, all Operations were subjected to an internal Group MRM technical compliance review, except for Marula which was subjected to an external audit by The Mineral Corporation (TMC). Our joint venture partners at Mimosa, Sibanye Stillwater, and Two Rivers (TRP), African Rainbow Minerals' (ARM), were fully sighted on our process and the outcomes of our internal review and endorse the outcomes of the Implats technical compliance review. The Aplats and Waterberg Projects were excluded from the review process, given that no Mineral Resource estimate changes will be reported in the reporting period.

The combined external audits and internal reviews endorse the integrity of the Mineral Resource and Mineral Reserve estimates as at 30 June 2026 as contained in this report, confirming:

- SAMREC Code (2016) and JSE Listing Requirements (Section 14.10) compliance,
- No Fatal Flaws,
- No Material Findings, and
- No impediments for inclusion towards public domain year-end reporting.

The individual Operations' audit findings have been shared with the respective mines' Chief Executives and will be progressed with each mine's technical staff via the Implats Resources and Reserves Committee (IRRC) during FY2027 and have been shared with the Implats Internal Audit Department, as well as the Group's external financial auditors, Deloitte for transparency.

The Group Audit and Risk Committee (ARC), with support from the Group Strategic Investment Committee (SIC), exercised oversight of the 2026 Mineral Resource and Mineral Reserve estimation and reporting process. This included the review of progressive draft reports and participation in a formal technical review workshop to assess the appropriateness, completeness, and transparency of the disclosures. The ARC and SIC provided guidance and endorsement of the content and format of the Mineral Resource and Mineral Reserve Statement, which serves as a supplementary report to the Group Integrated Annual Report.

Patrick Morutiwa

Johannes du Plessis

SP Morutiwa (SAIMM 702190)

JJ du Plessis (SACNASP 400284/07)

Lead CP – Mineral Reserves, Implats

Lead CP – Mineral Resources, Implats

**Impala Platinum Holdings Limited** Reg. No. 1957/001979/06

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Directors: NDB Orleyn (Chairman) • NJ Muller (Chief Executive Officer) • M Kerber (Chief Financial Officer)  
D Earp • R Havenstein • NL Kgatle • BT Koshane • MJ Moshe • FS Mufamadi • J Ndlovu • LN Samuel  
PE Speckmann • ZB Swanepoel

**Secretary:** TT Liale



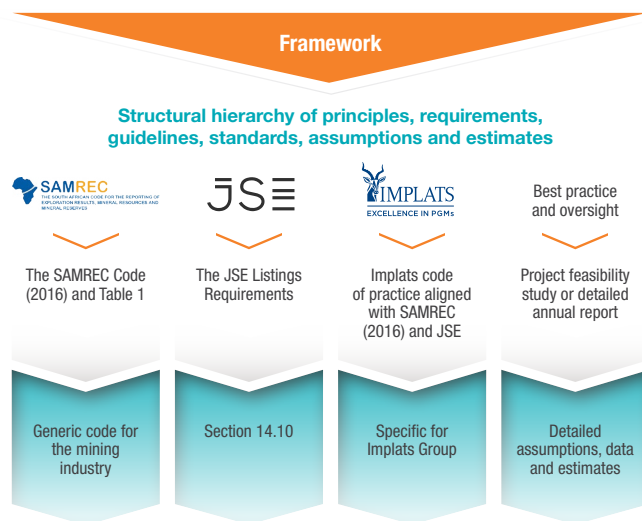
Underground at Impala Rustenburg



# Reporting principles and framework

Unless otherwise stated, the following key assumptions and parameters were used in compiling the 2026 estimates:

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



- A vital aspect of the Group-wide protocol is that it determines the standards for classifying Mineral Resources. The classification standard is a matrix process, which measures geological and grade continuity between observation points. This is a detailed decision-tree structure that considers legal, ESG, economic and reasonable prospects for eventual economic extraction (RPEEE) aspects, as a precursor to technical evaluation. The quality, distribution and quantity of available data, and the confidence thereof, form the basis of the Mineral Resource classification

- Mineral Resource and Mineral Reserve evaluation is based on a systematic process of collecting and validating geological data according to the Group-wide protocol. Updating geological and geostatistical models with data from exploration and underground drilling, mapping and sampling, forms the basis of the Mineral Resource and Mineral Reserve Statements
- Geostatistical estimation is performed using different geostatistical software packages within the Implats Group
- Various interpolation methods and geostatistical parameters are used, depending on the orebody and sampling density
- Ordinary kriging and inverse distance weighting are the primary interpolation methods used
- The Mineral Resources for the Merensky Reef are estimated at a variable economic width and may include mineralisation below the selected cut-off grade
- Mineral Resource estimates for the UG2 Reef reflect the minimum mineable width and may include dilution
- Mineral Resource estimates for the Main Sulphide Zone on the Great Dyke are based on optimal mining widths. These mining widths are reviewed from time to time, given the varying economic and operational considerations
- Mineral Resource estimates at Lac des Iles and the Waterberg project consider the suitable mining method, and an economic grade cut-off is applied
- Mineral Resource estimates are reported inclusive of Mineral Reserves, unless otherwise stated. A summary table with the estimated attributable Mineral Resources, exclusive of Mineral Reserves, is provided on [page 10](#)
- Mineral Resource estimates allow for estimated geological losses, but not for anticipated pillar losses during eventual mining, except where these pillars will never be extracted, such as legal, boundary and shaft pillars
- Rounding-off in the accompanying summary estimates may result in minor computational discrepancies. Where this occurs, it is not deemed significant
- Mineral Resource Statements, in principle, remain imprecise and estimates cannot be referred to as calculations. All Inferred Mineral Resources should be read as approximations
- The nickel sulphide fire assay collection method is used at southern African operations to assay for all Platinum Group Elements (PGEs) and gold by using an inductively coupled plasma mass spectrometer (ICP-MS). Lac des Iles analyses for platinum, palladium and gold by using an inductively coupled plasma-atomic emission spectrometry (ICP-AES). Base metal

content is determined by atomic absorption (AA) spectrometer, using partial digestion to state metal in sulphide that is amenable to recovery by flotation processes. Base metal assays at Impala Rustenburg North Section, Lac des Iles and the Waterberg project are based on four-acid digestions, which result in the near-total dissolution. For this reason, the Ni and Cu estimates cannot be accurately combined to determine averages for the Group or even for the combined Impala Rustenburg Section

- Southern African operations report Mineral Resource and Mineral Reserve PGE estimates for four metals (4E) and six metals (6E). Reporting on a 4E basis reflects the total of platinum, palladium, rhodium and gold, while 6E reflects the total of platinum, palladium, rhodium, gold, ruthenium and iridium. For the South African Waterberg project, only 4Es are reported, given the available compliant data and the negligible ruthenium and iridium concentration levels
- Impala Canada's Lac des Iles Mineral Resource and Mineral Reserve PGE estimates are reported on a 3E basis. This reflects the summation of platinum, palladium and gold. The other PGE metals, such as rhodium, iridium and ruthenium, occur in negligible concentrations and are not considered material
- All references to tonnage are to the metric unit
- All references to ounces (oz) are troy, with the factor used being 31.10348 metric grams per ounce
- Implats reports the estimated individual PGE contents for increased transparency in the Mineral Resource and Mineral Reserve tables. Given the limitation of the extensive tables, the corresponding individual PGE grades are not included. These can be readily recalculated from the transparently disclosed contents and tonnages using the factor of 31.10348 metric grams per troy ounce
- The Mineral Resources and Mineral Reserves reported for the individual operations and projects are reflected as the total estimate (100%). The corresponding estimates relating to attributable Mineral Resources and Mineral Reserves are only given as combined summary tabulations (see [pages 6 and 8](#))
- Mineral Reserves constitute that portion of the Mineral Resource for which techno-economic studies have confirmed economic viability at the time of disclosure, have secured board approval and for which funding has been provided
- Accordingly, no Mineral Reserve estimates are included in this report for the Afplats and Waterberg projects in the absence of board approval and funding.

## Reporting principles and framework continued

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

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

- In summary, Mineral Reserve estimates result from the planning process applied against the Measured and Indicated Mineral Resources only, by applying detailed modifying factors. Importantly, this process is subjected to rigorous economic viability testing at given market conditions.

### Reasonable prospects for eventual economic extraction (RPEEE)

Rigorous RPEEE testing is based on the Group standard.

Among others, the Implats standard considers:

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

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

- Impala Rustenburg applies a depth cut-off of 2 000m below surface for all Mineral Resources considering RPEEE. These excluded Mineral Resources will be evaluated from time to time, on an economical basis, to test the validity of the applied depth cut-off. Complex geological structures, among others, derived from 3D vibroseis geophysical surveys, have been excluded due to the lack of RPEEE
- At Impala Rustenburg North Section, areas of mineralisation at the Maseve UG2 and Merensky Reefs are excluded given the RPEEE consideration of geological complexity. All Mineral Resources at Impala Rustenburg North Section passed eventual economic extraction thresholds and none are excluded due to a geothermal constraint. The deepest Mineral Resources are situated 1 600m below surface, with a virgin rock temperature of 60 °C

- At Marula, the shallow weathered areas have been excluded due to the impact of surface infrastructure, environmental considerations and economic testing. In addition, certain geologically complex areas at Marula are not included in the Mineral Resource estimates
- At Two Rivers, a substantial area on the Buffelshoek farm was excluded from the Merensky Reef Mineral Resource due to reducing the economic channel width and doubt about its RPEEE. The Merensky and UG2 Mineral Resources to the west of the Kalkfontein Fault are currently excluded due to the depth of the reef intersections
- At Zimplats, a sizeable area between the Mupfuti and Bimha portals is excluded from Mineral Resource and Mineral Reserve estimates, given the inherent disruption of the normal mineralisation profile in that area
- Similarly, Mimosa estimates are impacted due to the lack of RPEEE in selected areas of inherent low grades at South Hill and North Hill
- At Afplats, the UG2 Reef has also been subjected to the 2 000m below surface depth cut-off and excluded from Mineral Resources. This will be evaluated from time to time, on an economic basis, to test the validity of the applied depth cut-off
- The Merensky Reef at Afplats has been excluded, given the RPEEE consideration of the underlying modest-to-low *in situ* grade
- The Waterberg project Mineral Resource estimates applied a depth cut-off of 1 250m given the limit of the orebody defined by current exploration
- At the Lac des Iles operation and the Waterberg project, mineralised material is excluded based on the prevailing cut-off grade
- At Impala Rustenburg, Afplats, Two Rivers and Marula, mineralisation of the UG1, LGs and MGs are also excluded as Mineral Resources given the current RPEEE consideration.

# Mineral rights and legal tenure

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

## South Africa

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

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

Following the publication of the draft Mineral and Petroleum Development Bill, 2025, on 20 May 2025, the DMPR has engaged with the mining industry and other stakeholders, that have submitted comments. Implats, in conjunction with other members of the mining industry, has raised its concerns in respect of some proposed amendments, through the Minerals Council of South Africa, with the DMPR. A revised Mineral and Petroleum Development Bill is expected to be published before end of 2026. Once a final Mineral and Petroleum Development Bill is published, a parliamentary process will be followed to approve such bill and to enact it into law.

Implats' South African operating companies (managed operations: Impala Rustenburg, Impala Bafokeng Resources, Afplats and Marula) submitted their annual Mining Charter reports to the Department of Mineral and Petroleum Resources (DMPR) for the 2025 calendar year. Each operation submitted self-assessment scores, as guided by the Mining Charter, 2018.

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

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

## Impala Rustenburg – South and Central Section

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

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

To give effect to the sale of business agreement between Impala Bafokeng Resources and Impala, effective from 1 July 2025, applications in terms of section 11 of the MPRDA were submitted to the DMPR on 23 June 2025 to obtain the required ministerial consent for the transfer of the Impala Bafokeng Resources Converted Mining Right 89 MR, Mining Right 312 MR and Mining Right 528 MR to Impala (Section 11 applications). The DMPR granted consent to the Section 11 applications on 8 June 2026. Two of the three consents, however, contain material errors that must be corrected before execution and registration of the cessions can proceed.

Until the date on which the ministerial consents are correctly obtained and the relevant notarial deeds of cession of mining rights are executed, the Impala Bafokeng Resources mining right areas will be mined by Impala in terms of an interim contract mining and offtake arrangement.

## Impala Rustenburg – North Section

Impala Bafokeng Resources holds one Converted Mining Right 89 MR, the BRPM, covering 3 363ha across various portions of the farm Boschkoppe 104 JQ. This right was awarded for 30 years in 2010, with an expiry date of 9 September 2040.

It is also the holder of two new order mining rights. Mining Right 312 MR, the Styldrift Mine, across the farm Styldrift 90 JQ and portions of the farm Frischgewaagd 96 JQ in extent 5 102ha. The mining right was awarded for 30 years in 2008, with an expiry date of 10 March 2038. Mining Right 528 MR, the Maseve Mine, across various portions of the farms Elandsfontein 102 JQ, Koedoesfontein 94 JQ, Frischgewaagd 96 JQ, Onderstepoort 98 JQ and Mimosa 81 JQ in extent of 4 782ha. The right was awarded for 30 years in 2012 and expires on 14 May 2042. A Section 102 application in terms of the MPRDA to amend the Mining Work Programmes of the BRPM and the Styldrift Mine has been submitted on 14 April 2025 to include portions of the Maseve mining right areas that are envisaged to be mined from these areas. The submission of Section 102 applications in terms of the MPRDA is planned to include portions of the Maseve mining right into the BRPM converted mining right and the Styldrift mining right. These applications will only be submitted, once the Section 11 approvals are granted.

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

- i. The mining right application (10229 MR) in the name of Impala Bafokeng Resources, relating to prospecting right 553 (11553 PR), is still pending. Once granted, the mining right is to be transferred in terms of Section 11 of the MPRDA to RBNDT.
- ii. The underlying minerals relating to the application do not form part of the Mineral Resource estimates of Impala Bafokeng Resources.

## Marula

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



## Mineral rights and legal tenure continued

A Section 52(1)(a) and (b) notice in terms of the MPRDA that was submitted to the Minerals and Petroleum Board on 23 April 2025 relating to the profitability and curtailment of mining operations affecting employment at Marula was concluded (following a detailed consultation process). No material directives were issued by the Minister of Mineral and Petroleum Resources.

### Afplats

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

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

### Non-managed South African projects and operations

Details about the Waterberg mineral rights can be found on the Platinum Group Metals Ltd (PTM) website:

[www.platinumgroupmetals.net](http://www.platinumgroupmetals.net).

Details about Two Rivers' mineral rights can be found in the African Rainbow Minerals (ARM) 2026 Mineral Resource and Mineral Reserve Statement [www.arm.co.za](http://www.arm.co.za).

| South Africa                                  | Implats' interest (%) | Mining right (ha) | Prospecting right (ha) |
|-----------------------------------------------|-----------------------|-------------------|------------------------|
| Impala Rustenburg – South and Central Section | 87%                   | 29 773            | –                      |
| Impala Rustenburg – North Section*            | 87%                   | 13 247            | –                      |
| Marula                                        | 73.26%                | 5 494             | –                      |
| Two Rivers**                                  | 46%                   | 11 349            | –                      |
| Afplats                                       | 74%                   | 4 602             | –                      |
| Waterberg**                                   | 14.63%                | 20 532            | –                      |

\* Impala Bafokeng.

\*\* Non-managed.

### Zimbabwe

#### Zimplats

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

#### Mimosa

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

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

\* Non-managed.

### Canada

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

The Mining Act in the Province of Ontario is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development, and rehabilitation. The purpose of the Act is to encourage prospecting, mining claim registration, and exploration for the development of Mineral Resources in Ontario, in a manner consistent with the protection of Ontario's economy and to minimise adverse effects of mining-related activities on public health, safety, and the environment, including the duty to consult, and the rehabilitation of mining lands in Ontario.

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

Impala Canada holds 100% in mining leases encompassing 6 070ha and active mining claims totalling 55 267ha in the Thunder Bay district. It also holds a 50% interest in the past-producing 8 046ha Shebandowan Mine property (7 799ha), located approximately 75km northwest of Thunder Bay, Ontario. Vale Canada Limited holds the other 50% of the Shebandowan JV. The mine ceased production in 1998 and is currently under care and maintenance. The 174 mining claims (3 677ha) of the Sunday Lake joint venture is owned by Impala Canada, Transition Metals and Implats, each holding 64.99%, 25% and 10.01% respectively.

| Canada                    | Implats' interest (%) | Mining leases (ha) | Mining claims (ha) |
|---------------------------|-----------------------|--------------------|--------------------|
| Lac des Iles              | 100                   | 6 070              | –                  |
| Shebandowan Mine lease    | 50                    | 7 799              | –                  |
| Thunder Bay district      | 100                   | –                  | 55 267             |
| Sunday Lake joint venture | 75                    | –                  | 3 677              |



Underground barring

# ESG in Mineral Resource and Mineral Reserve reporting

## ESG management

Effectively managing environmental, social and governance (ESG) risks remains a key strategic pillar. Implats has a comprehensive ESG framework guiding its sustainability programmes, from exploration, through projects and operations. The Group aspires to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods beyond mining and create a better future. This section should be read in conjunction with the Implats 2026 ESG report for more detail ([www.implats.co.za](http://www.implats.co.za)).

### ESG modifying factors for Mineral Resources and Mineral Reserves



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

Implats has mature risk and corporate governance structures in place which promote and safeguard the long-term success of the business, while considering the interests of its various

stakeholders. Implats adheres to the highest ethics standards as per King IV, the Companies Act, the JSE Listings Requirements as well as the environmental, human rights, labour and social laws and regulations in its operating jurisdictions. These guide Implats' policies and enterprise risk management (ERM) as well as the Group's approach to exploration.

As such, Implats has adopted a risk-based approach when evaluating the impact of ESG on the RPEEE of Mineral Resources, Mineral Reserves and LoM. The ESG modifying factors that

Implats considers as potential risks in estimating Mineral Resources and Mineral Reserves are illustrated in the diagram below. Subject matter technical experts take responsibility for managing these aspects and mitigating related risks.

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

|                                               | Current cost estimates* |              | Financial provisions** |              |
|-----------------------------------------------|-------------------------|--------------|------------------------|--------------|
|                                               | 2026 Rm                 | 2025 Rm      | 2026 Rm                | 2025 Rm      |
| <b>Operations</b>                             |                         |              |                        |              |
| Impala Rustenburg – South and Central Section | 2 229                   | 2 108        | 1 433                  | 1 194        |
| Impala Rustenburg – North Section***          | 656                     | 694          | 368                    | 230          |
| Impala Refineries – Springs                   | 676                     | 950          | 400                    | 434          |
| Marula                                        | 523                     | 476          | 303                    | 270          |
| Zimplats                                      | 1 497                   | 1 222        | 818                    | 481          |
| Impala Canada                                 | 1 566                   | 1 799        | 1 518                  | 1 751        |
| Afplats                                       | 34                      | 31           | 33                     | 30           |
| <b>Total</b>                                  | <b>7 181</b>            | <b>7 280</b> | <b>4 873</b>           | <b>4 390</b> |

\* The current expected cost to restore the environmental disturbances as estimated by third-party experts for the purposes of regulatory compliance is R7 181 million for the Group. The amounts in the table above are for accounting purposes excluding VAT.

\*\* Future value of the current cost estimates, discounted to current balance sheet date, as provided in the Group annual financial statements. In compliance with the DMPP, the South African liabilities are secured through trust funds, insurance policies and bank guarantees.

\*\*\* Impala North Section refers to BRPM, Styltdrift and Maseve.

Financial guarantees concerning environmental rehabilitation are submitted to the DMPP for the South African operations and projects, to satisfy the requirements of the National Environmental Management Act. Third-party consultants, E-Tek Consulting conducted these assessments for Impala Rustenburg South, Central and North Sections, Afplats and Marula, Impala Refineries and Zimplats.

In line with DMPP mine-closure requirements, the South African liabilities are secured through insurance policies and bank guarantees. Similar arrangements are in place in Zimbabwe and Canada.

# Mineral Resource and Mineral Reserve risk management

The Group's reported Mineral Resources and Mineral Reserves represent the estimated quantity of PGMs and associated base minerals that have the potential to be economically mined and refined under anticipated geological, ESG and economic conditions.

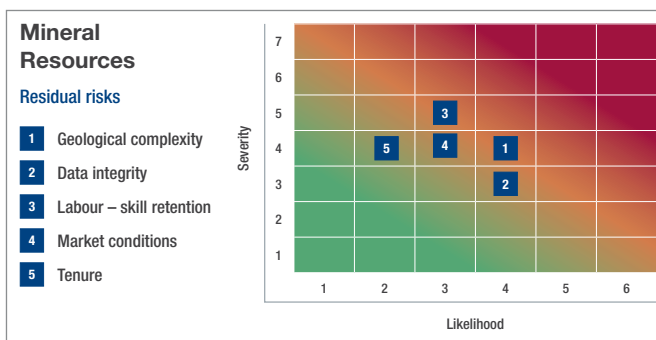
Several uncertainties and risks are inherent in estimating Mineral Resources and Mineral Reserves and projecting potential future rates of metal production, coupled with many factors beyond the Group's control. The 2026 Mineral Resources and Mineral Reserves Statement strives to capture specific Mineral Resource Management (MRM) related risks.

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

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

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

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

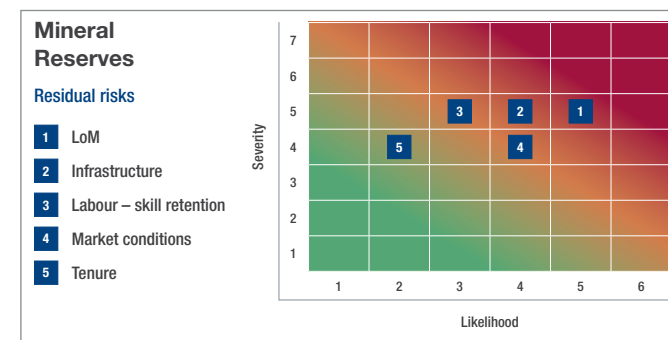


## Legend

### Likelihood

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

The top residual risks identified for the Implats Group Mineral Reserves are: (1) LoM execution: influence by mining flexibility, pillar stability, geological complexities, processing efficiencies and delayed projects and capex spending; (2) Ageing infrastructure, stability of electricity and water supply, as well as underground fire risks; (3) skills retention and sustainability capacity; (4) market conditions, costs and basket metal price sensitivity; and (5) security of tenure: ongoing third-party conflicting applications over Implats' mining rights.



## Legend

### Severity

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

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

All the risks identified as relevant to Mineral Resources and Mineral Reserves are acceptable to management. Where risks are identified, management mitigation interventions are put in place. Details about the Group's risks are published in the 2026 Implats Annual Integrated Report ([www.implats.co.za](https://www.implats.co.za)).



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

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

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

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

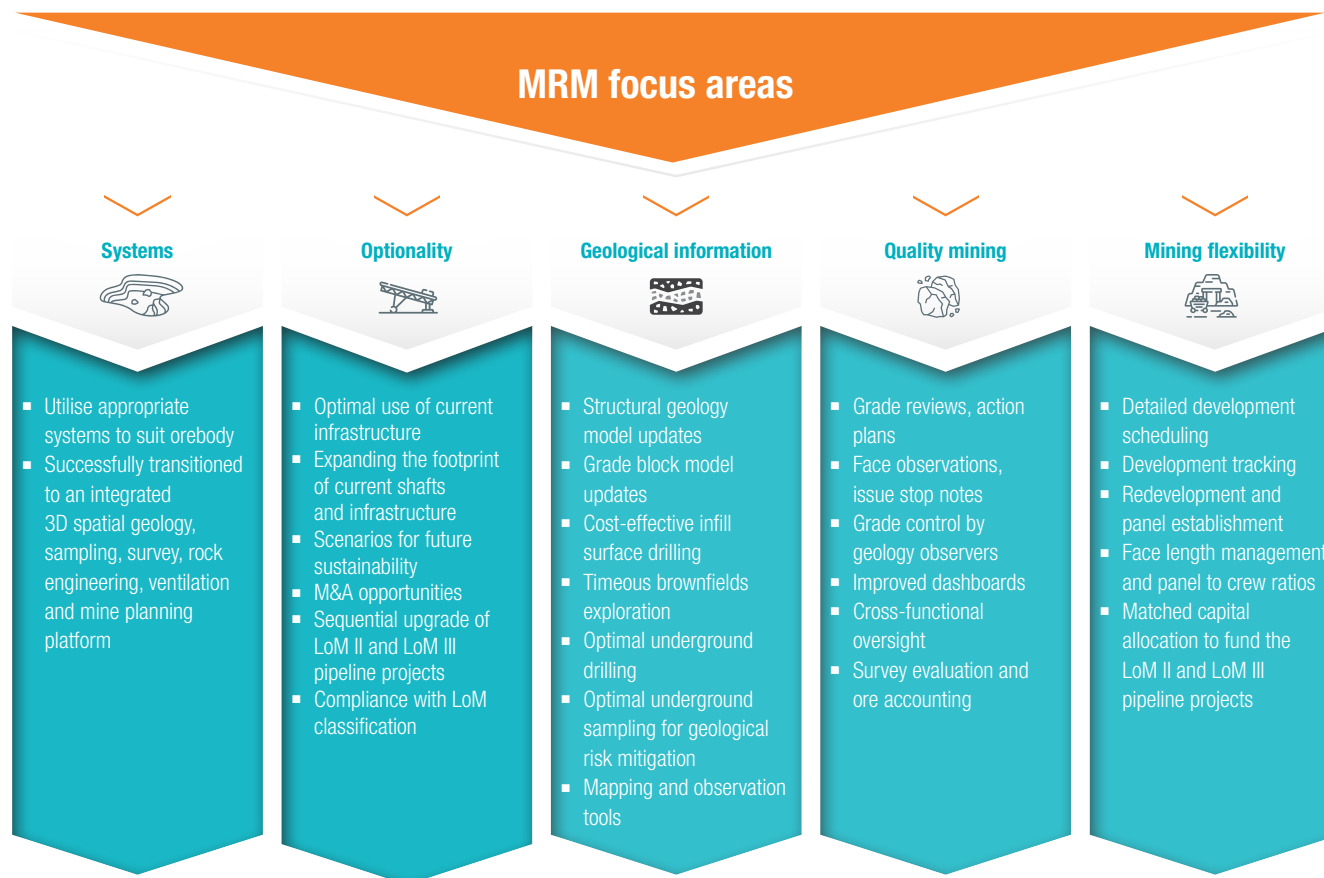
The main objective of the MRM function is to support strategic intent and add value to the organisation through:

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

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

During FY2027 Impala Rustenburg North Section will be integrated on the 3D spatial platform adopted by Impala Rustenburg and Marula. All geological and related mapping data are now captured electronically via TOUGHBOOK tablets directly into Datamine Mine Mapper and SABLE®. The geological and wireframe modelling spatial grade estimation is undertaken in Datamine Studio RM, with integrated mine design and scheduling being undertaken in Datamine Studio UG.

During the FY2026 the survey function, as an integral part of MRM for reporting survey measurement, ore accounting and DMPR reports, was added to the spatial environment through Deswik software solutions. Ventilation and rock engineering, planning and layout functionality was also incorporated into the Deswik software solutions and Oversight for reporting.



Present focus areas include:

- Embedding the new 3D spatial platforms and consolidating skills for sustainability
- Revisiting optionality of long-term planning
- Scenario planning for LoM II and LoM III Mineral Resources to ensure a sustainable business model (see [page 22](#))
- Workstreams to ensure optionality to sustain operations
- Timeous exploration drilling, to support sustainable operations and LoM planning

- Improving the quality of mining
- Improved Mineral Reserve flexibility, measured as mineable face length and panel-to-crew ratios in conventional, hybrid and mechanised mining sections.

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

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

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

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

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

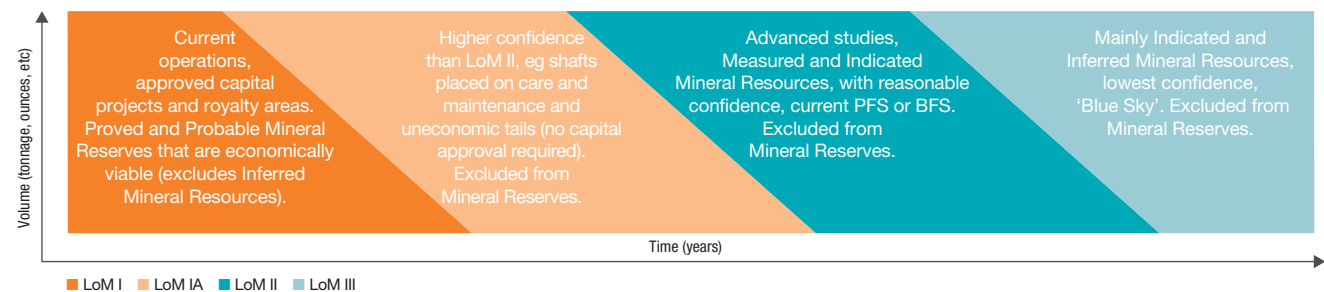
Implats has defined four LoM planning levels, classified as levels III, II, IA and I. The four levels are linked to increased confidence levels from III to I, and the conversion of Mineral Resources to Mineral Reserves.

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

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



## LoM levels and definitions



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

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

## Regional geological settings

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

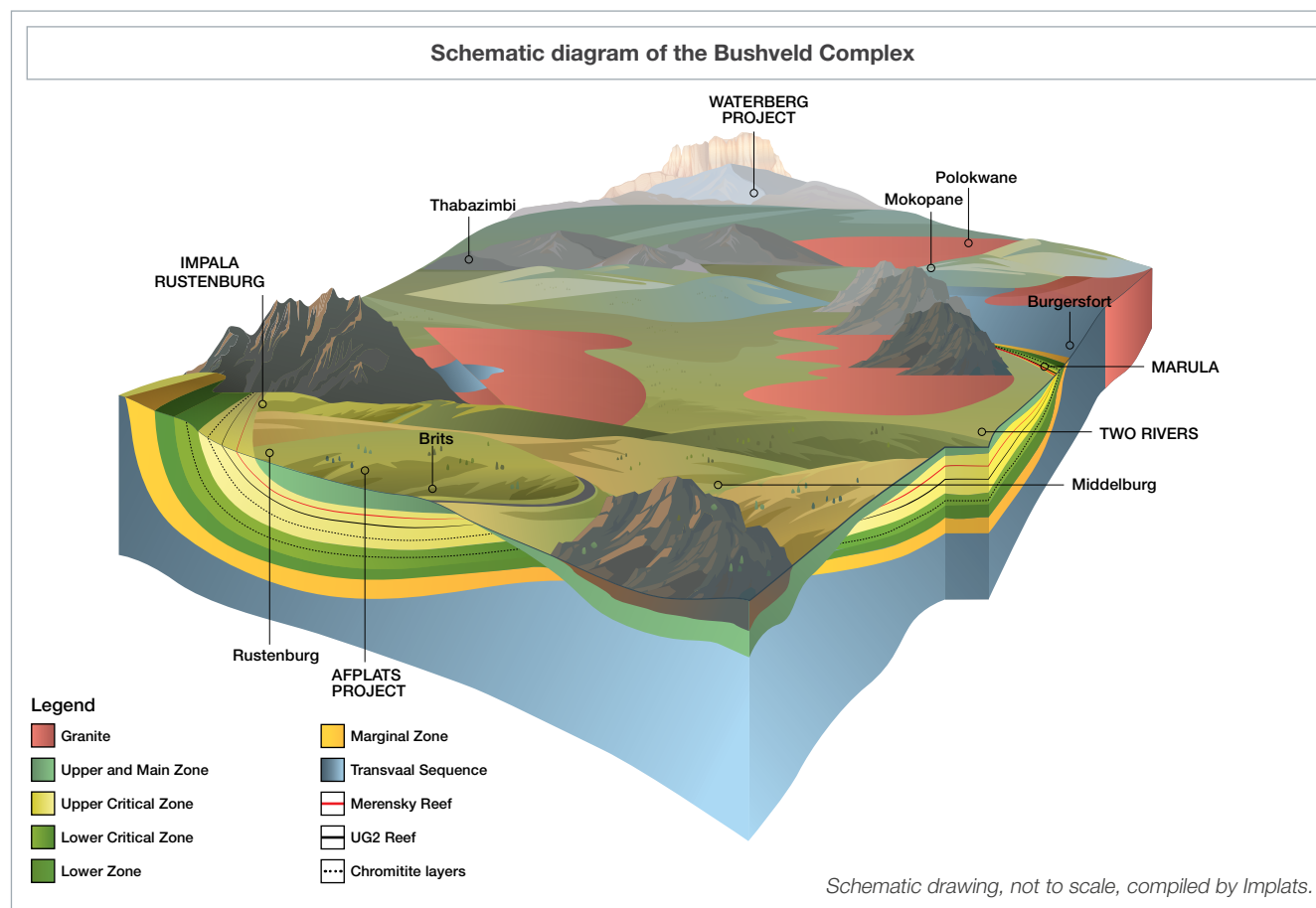
The Bushveld Complex and Great Dyke layered intrusions are unique in size and geological continuity. Mining mostly takes place underground, with specific mining methods adapted to suit the local geology and morphology of the mineralised orebodies.

### The Bushveld Complex

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

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

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



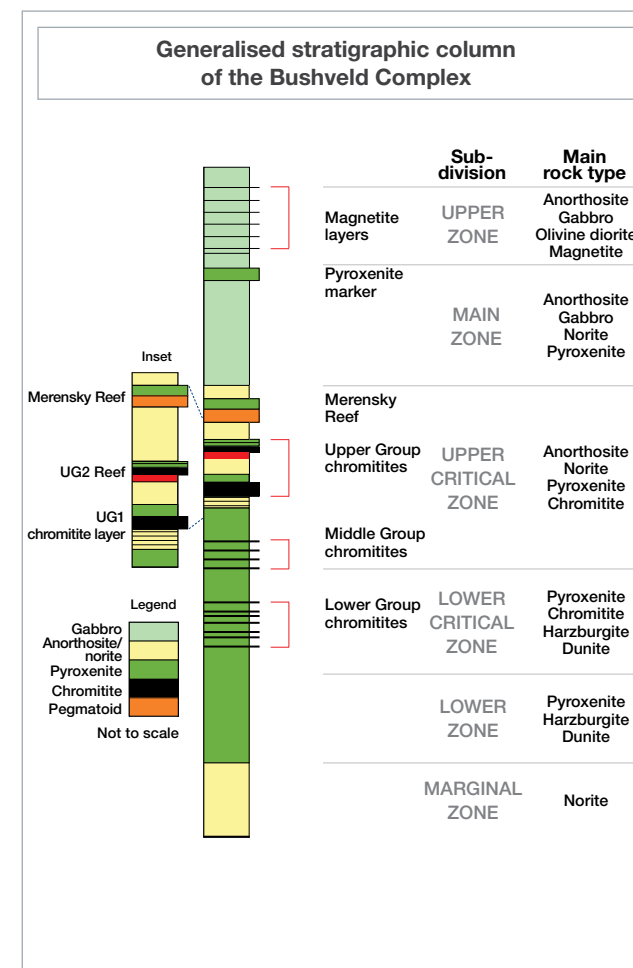
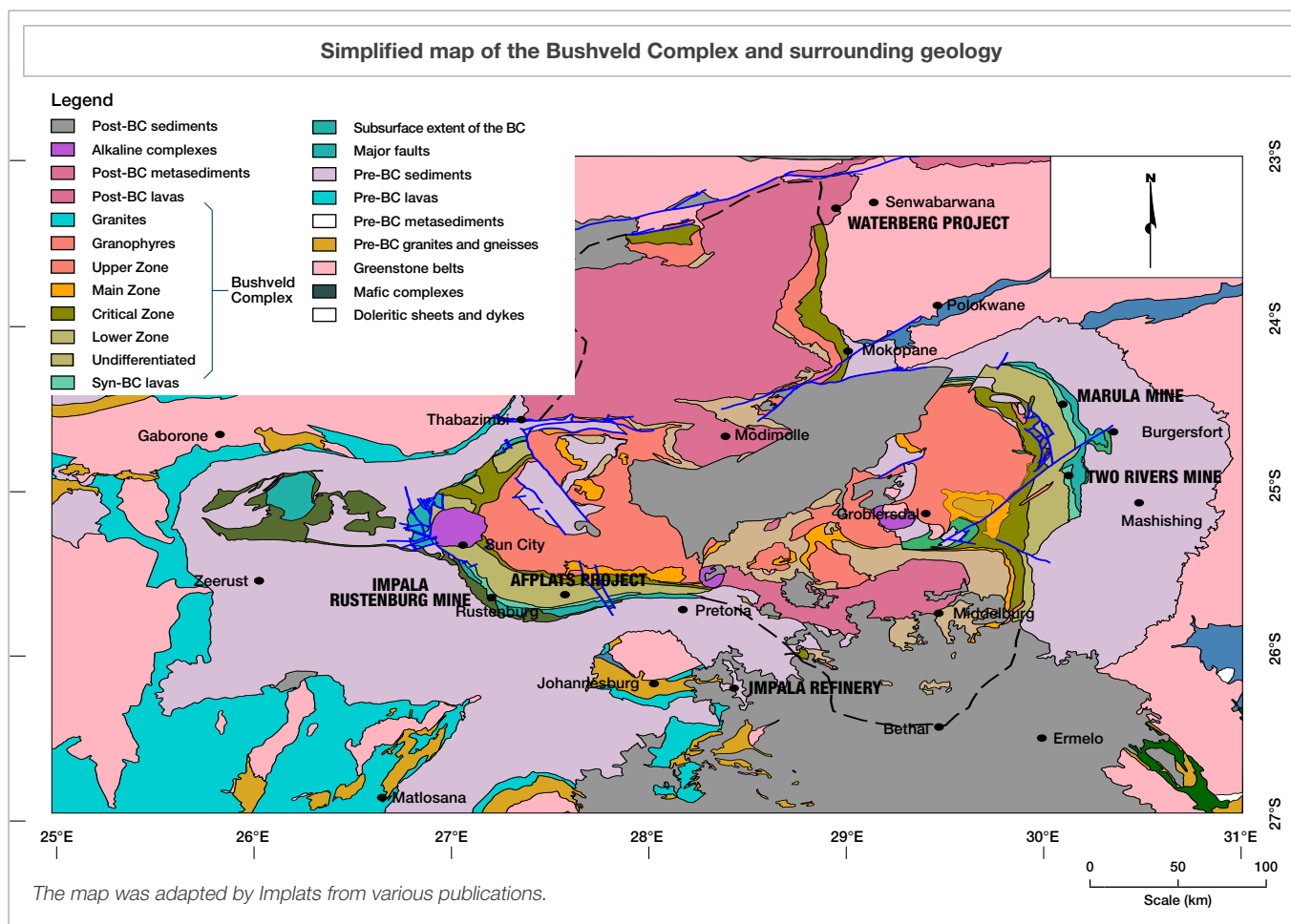
The chromitite layers present below the UG2 Reef contain little to no PGM mineralisation and are mined by other operators primarily for their chromium content. Some PGEs are recovered as a by-product from these chromitite layers. The economic potential of the Waterberg PGM deposit at the northern extremity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

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

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

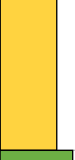


## Regional geological settings continued



## Regional geological settings continued

### Generalised geological succession of the Bushveld Complex at the Waterberg project

| Width (± m) |                                                                                   |                                                                                       |
|-------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 120 – 750   |  | Waterberg Sediments (Setlaole and Makgabeng Formations)                               |
| 0 – 500     |  | Upper Zone – magnetite bearing Gabbronorite                                           |
| 1 – 40      |  | T-mineralised Zone (feldspathic Pyroxenite, Harzburgite)                              |
| 400 – 850   |  | Troctolite – Gabbro – Anorthosite Sequence                                            |
| 2.5 – 100   |  | F-mineralised Zone (Troctolite, Harzburgite, feldspathic Pyroxenite, Ultramafic Zone) |
|             |  | Marginal sills                                                                        |
|             |  | Granofels/Granite                                                                     |

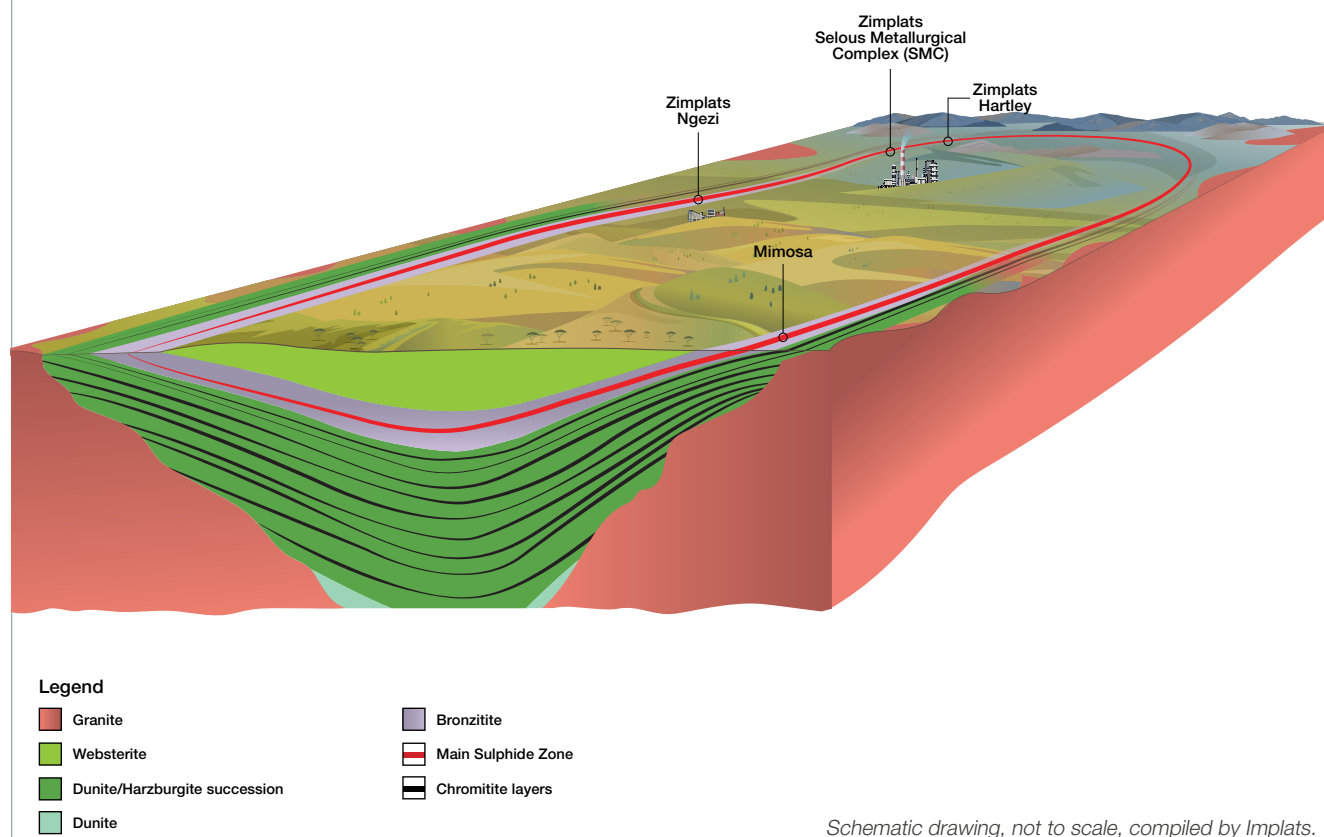


### The Great Dyke

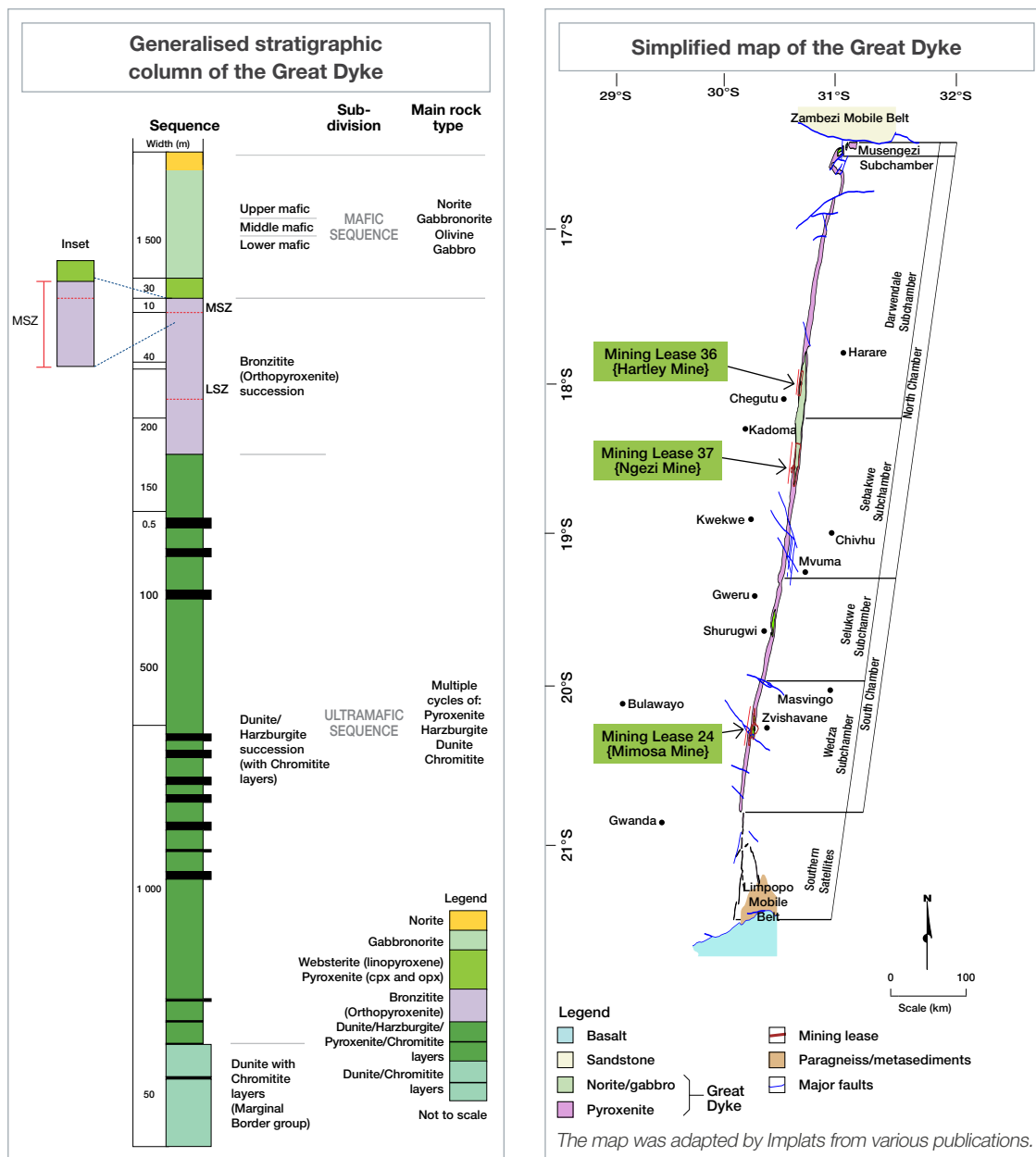
The Great Dyke is a 2.5 billion-year-old layered mafic-ultramafic body that intruded into Zimbabwe's Archaean granites and greenstone belts. It is highly elongated, slightly sinuous, 550km long, north-northeast trending with a maximum width of 12km. It bisects Zimbabwe in a north-northeasterly direction. It is divided vertically into a lower ultramafic sequence, comprising cyclic repetitions of pyroxenite, harzburgite, dunite and chromitite, and an upper mafic sequence consisting mainly of norite, gabbro and olivine gabbro. It is U-shaped, with layers

dipping and flattening towards the axis of the intrusion. Much of the mafic sequence has been removed by erosion and, at the present plane of erosion, the Great Dyke is exposed as a series of narrow, contiguous layered complexes or chambers. From north to south, these are Musengezi, Hartley (comprising the Darwendale and Sebakwe sub-chambers) and a southern chamber (comprising the Selukwe and Wedza sub-chambers) ([page 26](#)).

### Schematic diagram of the Great Dyke



## Regional geological settings continued



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

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

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



Drill cores at Two Rivers



## Regional geological settings continued

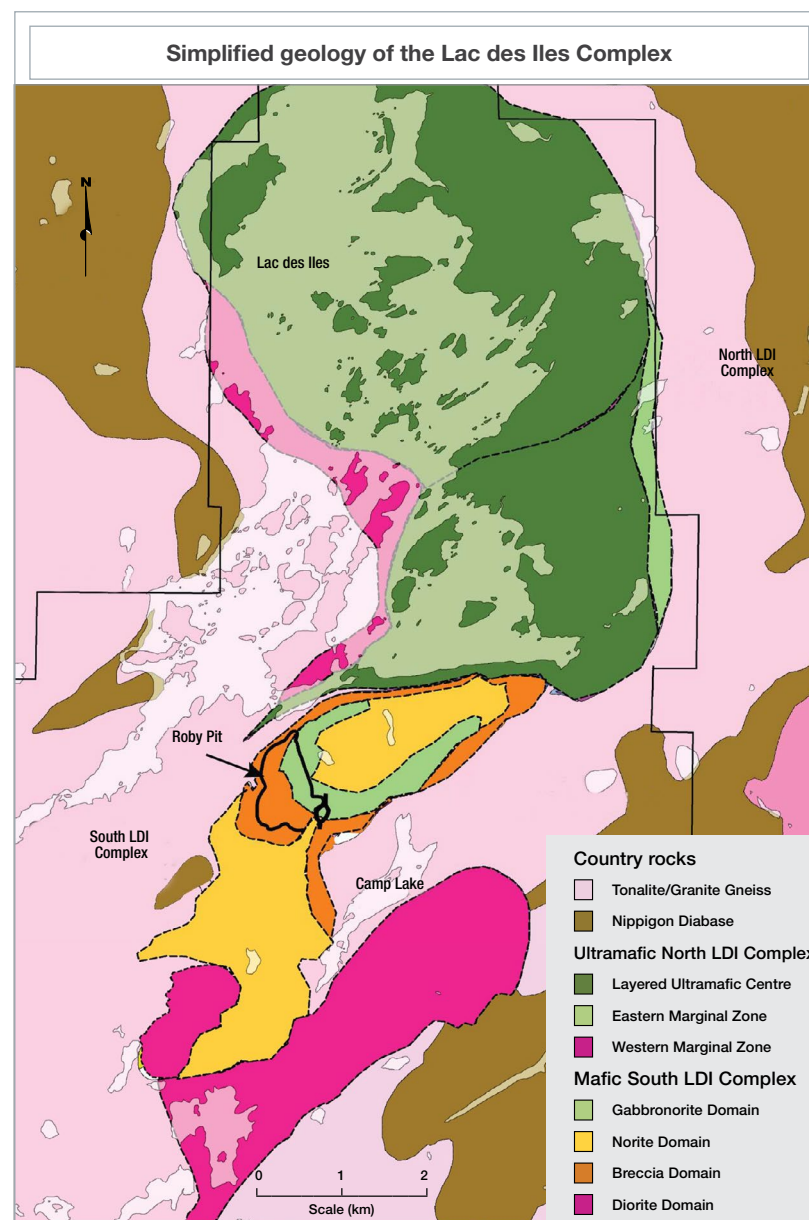
### The Lac Des Iles Intrusive Complex

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

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

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

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



The map was adapted by Implats from various publications.



Headframe at Impala Canada

# Exploration

## Exploration synopsis

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

For the Bushveld Complex operations, infill drilling at a targeted 250m to 400m drillhole collar spacing is routinely planned for, as part of the annual budget process, to further define geological structures, specific local complexities, ground conditions and grade variations, which informs mine planning and direct medium-term layouts. The target remains to gather information to support the five-year Mineral Reserve development plans and minimise the impact of geological risk. Accordingly, Marula and Impala Rustenburg are tightening their surface drillhole spacing. Given ongoing cost rationalisation, priority is being given to geological confirmation, upgrading Mineral Resource confidence, and converting Mineral Resources to Mineral Reserves. Several brownfields feasibility opportunities require additional supporting geological information. As such, brownfields exploration plans are revisited annually and subjected to scrutiny at various management levels to ensure optimised spend.

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

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

Annual Group exploration expenditure decreased by 6% to R225.7 million (FY2025: R241.1 million) against the planned budget of R241.2 million for FY2026.

The decreased expenditure in the last three years was mainly due to market conditions and the capital expenditure rationalisation.

## Summary of exploration drilling for FY2026

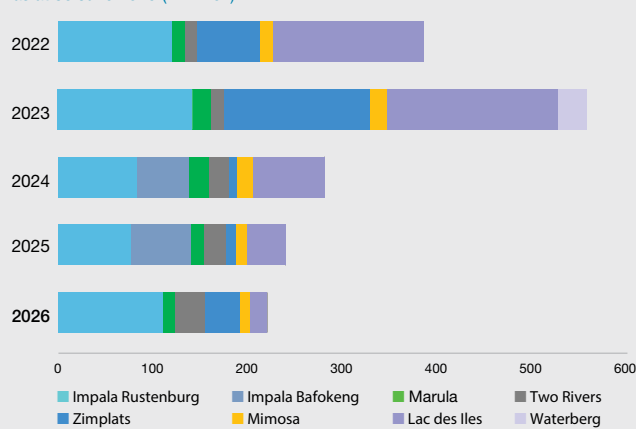
|                           | Surface drilling |               |                | Underground drilling |                |                | Geotechnical drilling |              |                |
|---------------------------|------------------|---------------|----------------|----------------------|----------------|----------------|-----------------------|--------------|----------------|
|                           | Total number     | Length (m)    | Amount (R'000) | Total number         | Length (m)     | Amount (R'000) | Total number          | Length (m)   | Amount (R'000) |
| Impala Rustenburg**       | 13               | 8 733         | 23 457         | 890                  | 53 461         | 92 000         | –                     | –            | –              |
| Marula                    | –                | –             | –              | 124                  | 14 851         | 12 795         | –                     | –            | –              |
| Two Rivers                | 6                | 2 046         | 11 735         | 266                  | 18 670         | 16 805         | 3                     | 364          | 2 922          |
| Zimplats <sup>1</sup>     | 49               | 13 875        | 30 749         | 50                   | 5 000          | 6 071          | –                     | –            | –              |
| Mimosa <sup>1</sup>       | 11               | 1 311         | 3 205          | 107                  | 10 443         | 6 826          | 5                     | 603          | 1 474          |
| Lac des Iles <sup>2</sup> | –                | –             | –              | 57                   | 6 788          | 17 054         | 1                     | 152          | 615            |
| Waterberg                 | –                | –             | –              | –                    | –              | –              | –                     | –            | –              |
| <b>Total</b>              | <b>79</b>        | <b>25 965</b> | <b>69 146</b>  | <b>1 494</b>         | <b>109 213</b> | <b>151 549</b> | <b>9</b>              | <b>1 119</b> | <b>5 011</b>   |

<sup>1</sup> R16.41 per US dollar (as at 30 June 2026).

<sup>2</sup> R11.53 per Canadian dollar (as at 30 June 2026).

\*\* Includes Impala Bafokeng.

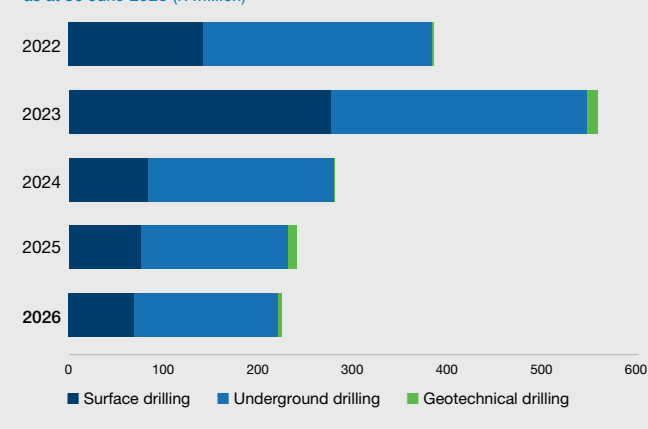
### Total year-on-year exploration expenditure per operation as at 30 June 2026 (R million)



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

Exploration expenditure for the forthcoming year is projected to be R330.3 million to enable Implats' commitment to bolstering its confidence in both LoM I and pipeline LoM II and LoM III projects to ensure operational sustainability.

### Total year-on-year exploration expenditure per category as at 30 June 2026 (R million)



Brownfields exploration activities aimed at upgrading geological confidence will continue. Implats monitors PGM exploration worldwide to maintain intelligence concerning Mineral Resource developments and exploration opportunities.

The improvement in the metal price environment has not yet translated into an increase in greenfields exploration activity, with the current continued focus on brownfield growth opportunities.

# Group production

## Implats production summary as at 30 June 2026

|                                                    | Units  | FY2026  | FY2025  | FY2024  | FY2023  | FY2022  |
|----------------------------------------------------|--------|---------|---------|---------|---------|---------|
| <b>Tonnes milled</b>                               |        |         |         |         |         |         |
| Impala Rustenburg****                              | kt     | 15 070  | 14 150  | 14 447  | 10 651  | 9 801   |
| Marula                                             | kt     | 1 632   | 1 680   | 1 851   | 1 935   | 1 995   |
| Two Rivers                                         | kt     | 3 462   | 3 484   | 3 568   | 3 558   | 3 458   |
| Zimplats                                           | kt     | 8 046   | 7 471   | 7 912   | 7 500   | 6 882   |
| Mimosa                                             | kt     | 2 872   | 2 913   | 2 894   | 2 735   | 2 816   |
| Lac des Iles                                       | kt     | 2 728   | 2 994   | 3 676   | 3 798   | 3 685   |
| <b>Mill head grade</b>                             |        |         |         |         |         |         |
| Impala Rustenburg****                              | g/t 6E | 4.13    | 4.14    | 4.10    | 3.86    | 3.86    |
| Marula                                             | g/t 6E | 4.02    | 3.97    | 4.28    | 4.39    | 4.53    |
| Two Rivers                                         | g/t 6E | 3.00    | 3.01    | 3.12    | 3.09    | 3.22    |
| Zimplats                                           | g/t 6E | 3.29    | 3.37    | 3.32    | 3.33    | 3.42    |
| Mimosa                                             | g/t 6E | 3.54    | 3.61    | 3.61    | 3.77    | 3.82    |
| Lac des Iles                                       | g/t 3E | 2.92    | 2.98    | 2.90    | 2.93    | 2.68    |
| <b>Production ex Impala Rustenburg Mine*, ****</b> |        |         |         |         |         |         |
| Platinum refined                                   | koz    | 892.4   | 878.9   | 890.1   | 668.1   | 608.4   |
| Palladium refined                                  | koz    | 423.5   | 423.2   | 403.1   | 313.7   | 291.1   |
| Rhodium refined                                    | koz    | 113.6   | 108.8   | 102.4   | 82.4    | 78.1    |
| Nickel refined                                     | t      | 6 320   | 6 886   | 5 563   | 3 880   | 3 372   |
| 6E refined                                         | koz    | 1 690.7 | 1 653.4 | 1 623.2 | 1 616.8 | 1 137.5 |
| <b>Production ex Marula Mine*</b>                  |        |         |         |         |         |         |
| Platinum in concentrate                            | koz    | 72.1    | 79.2    | 86.9    | 92.2    | 99.2    |
| Palladium in concentrate                           | koz    | 71.8    | 77.1    | 86.4    | 94.9    | 101.5   |
| Rhodium in concentrate                             | koz    | 14.8    | 15.7    | 17.8    | 18.8    | 20.3    |
| Nickel in concentrate                              | t      | 208     | 227     | 255     | 284     | 310     |
| 6E in concentrate                                  | koz    | 186.0   | 201.9   | 223.3   | 241.0   | 259.4   |
| <b>Production ex Two Rivers Mine*</b>              |        |         |         |         |         |         |
| Platinum in concentrate                            | koz    | 131.3   | 133.0   | 137.6   | 137.8   | 140.3   |
| Palladium in concentrate                           | koz    | 84.4    | 84.9    | 83.9    | 82.5    | 84.8    |
| Rhodium in concentrate                             | koz    | 22.8    | 23.0    | 22.5    | 23.9    | 24.5    |
| Nickel in concentrate                              | t      | 822     | 772     | 873     | 713     | 609     |
| 6E in concentrate                                  | koz    | 286.6   | 288.5   | 291.4   | 295.4   | 301.9   |
| <b>Production ex Zimplats Mine*</b>                |        |         |         |         |         |         |
| Platinum in matte                                  | koz    | 280.0   | 282.0   | 297.8   | 282.0   | 266.6   |
| Palladium in matte                                 | koz    | 237.5   | 235.3   | 253.3   | 237.7   | 227.9   |
| Rhodium in matte                                   | koz    | 25.6    | 25.2    | 26.2    | 23.4    | 23.8    |
| Nickel in matte                                    | t      | 5 782   | 5 874   | 6 108   | 5 787   | 5 338   |
| 6E in matte                                        | koz    | 606.3   | 606.3   | 645.9   | 611.2   | 583.5   |

|                                              | Units | FY2026 | FY2025 | FY2024 | FY2023 | FY2022 |
|----------------------------------------------|-------|--------|--------|--------|--------|--------|
| <b>Production ex Mimosa Mine*</b>            |       |        |        |        |        |        |
| Platinum in concentrate                      | koz   | 112.2  | 120.3  | 120.8  | 115.1  | 116.3  |
| Palladium in concentrate                     | koz   | 88.4   | 93.2   | 93.8   | 89.7   | 90.5   |
| Rhodium in concentrate                       | koz   | 9.6    | 10.0   | 10.2   | 9.5    | 9.5    |
| Nickel in concentrate                        | t     | 3 615  | 3 650  | 3 697  | 3 549  | 3 610  |
| 6E in concentrate                            | koz   | 239.1  | 253.9  | 255.4  | 245.1  | 246.4  |
| <b>Production ex Lac des Iles Mine*, ***</b> |       |        |        |        |        |        |
| Platinum in concentrate                      | koz   | 13.7   | 15.2   | 19.3   | 21.8   | 18.7   |
| Palladium in concentrate                     | koz   | 184.6  | 206.3  | 242.3  | 250.0  | 212.9  |
| 6E in concentrate                            | koz   | 212.8  | 237.4  | 280.6  | 290.9  | 248.7  |
| <b>Gross margin</b>                          |       |        |        |        |        |        |
| Impala Rustenburg****                        | %     | 25.0   | (4.4)  | (1.9)  | 22.3   | 35.8   |
| Marula                                       | %     | 7.7    | (22.7) | (12.3) | 38.8   | 51.8   |
| Two Rivers                                   | %     | 34.5   | 11.6   | 9.1    | 38.4   | 51.7   |
| Zimplats                                     | %     | 31.9   | 11.8   | 10.6   | 35.2   | 52.6   |
| Mimosa                                       | %     | 30.5   | (8.4)  | (10.2) | 26.6   | 46.1   |
| Lac des Iles                                 | %     | 17.4   | (11.3) | (1.7)  | 7.8    | 24.9   |
| <b>Gross Implats refined production**</b>    |       |        |        |        |        |        |
| 6E                                           | koz   | 3 559  | 3 375  | 3 378  | 2 959  | 3 087  |
| Platinum                                     | koz   | 1 679  | 1 603  | 1 590  | 1 360  | 1 426  |
| Palladium                                    | koz   | 1 190  | 1 137  | 1 158  | 1 051  | 1 071  |
| Rhodium                                      | koz   | 209    | 193    | 190    | 169    | 181    |
| Nickel                                       | kt    | 18     | 16     | 16     | 15     | 17     |

\* Numbers reflect 100% of production, not the portion attributable to Implats.

\*\* Includes IRS production from other sources.

\*\*\* Nickel is forfeited at Lac des Iles as part of the off-take agreement with Glencore.

\*\*\*\* Includes Impala Bafokeng.

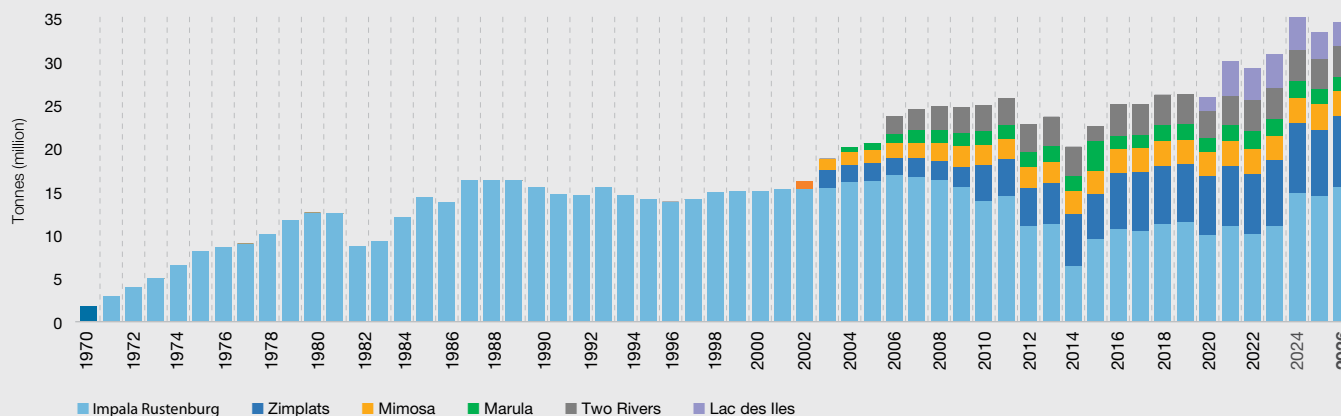


## Group production continued

Summary statistics relating to the Implats' production are indicated in the accompanying graphs and table **page 29**. Overall, gross refined ounces increased by 184koz 6E from 3 375koz 6E to 3 559koz 6E in the financial year under review.

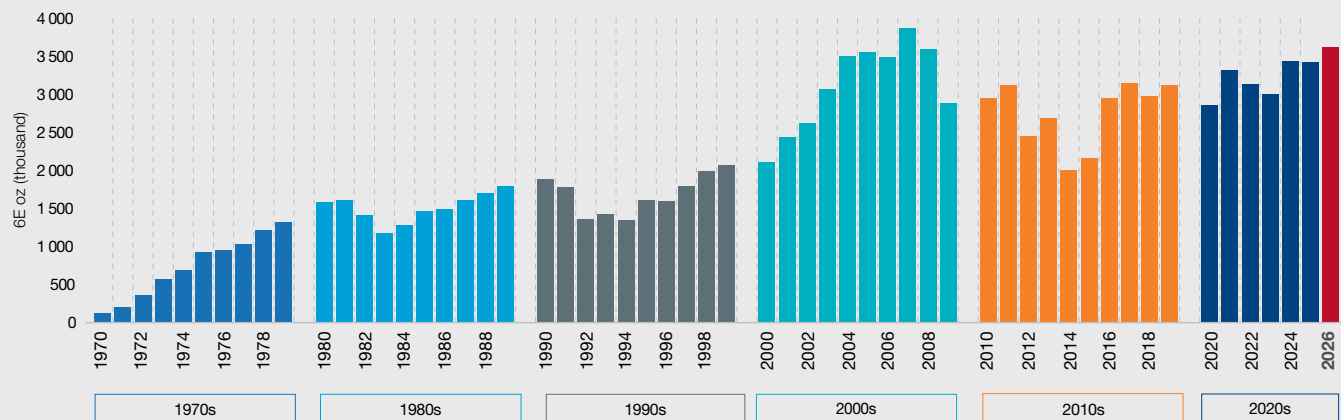
**Production at Impala Rustenburg, Zimplats, Mimosa, Marula, Two Rivers, Lac des Iles**

as at 30 June 2026 (million tonnes)



**Gross Implats 6E refined production**

as at 30 June 2026 (thousand ounces)



Underground at Marula

## Group life-of-mine outlook

The high-level LoM (20-year) plans are depicted in the detailed sections per operation in planning LoM levels I, IA, II and III.

These graphs reflect 100% of the annual production forecasts and not the portion attributable to Implats. The LoM plans do not include all the 'Blue Sky' opportunities – some of this potential is explicitly excluded at this early stage. Caution should be exercised when considering the LoM plans, as these may vary if assumptions, modifying factors, exchange rates or metal prices change materially. The LoM profiles should be read in conjunction with Mineral Resource estimates to determine the long-term potential.

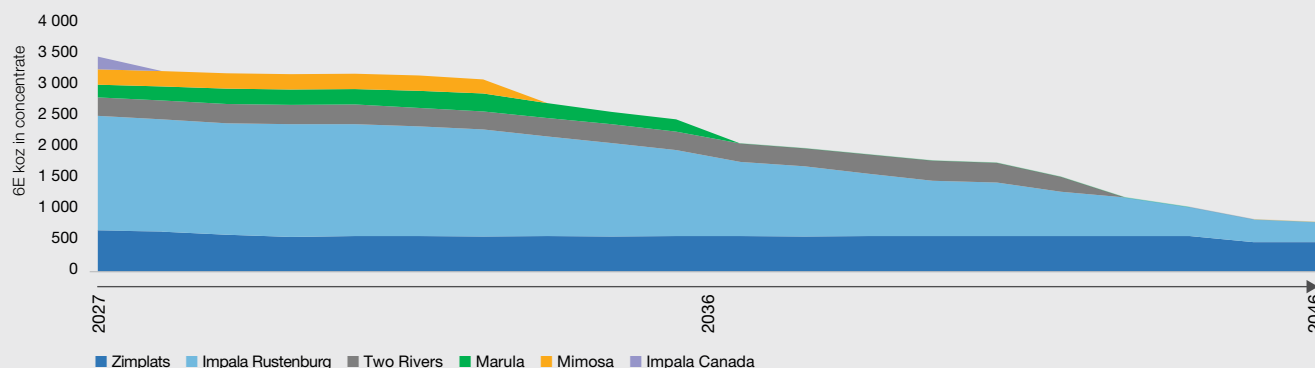
The graph to the right shows the consolidated high-level LoM I plans collated from the individual profiles per operation on a total basis.

The profiles represent the Mineral Reserve estimates as at 30 June 2026. All LoM I profiles were subjected to economic testing and unprofitable production was excluded and classified as LoM IA. This is referred to as tail-cutting. No Inferred Mineral Resources are included in the LoM I and Mineral Reserve estimates, other than minor incidental dilution in isolated cases, which is included at zero grade. The year-on-year improved financial outlook increased the profitability of operations that resulted in a favourable LoM I profile. The conversion of Mineral Resources to Mineral Reserves at Impala Rustenburg, Marula and Zimplats contributed to the increase in LoM I and Mineral Reserves.



Drill core density measurement

**Implats' estimated 20-year 6E LoM I ounce profile**  
as at 30 June 2026



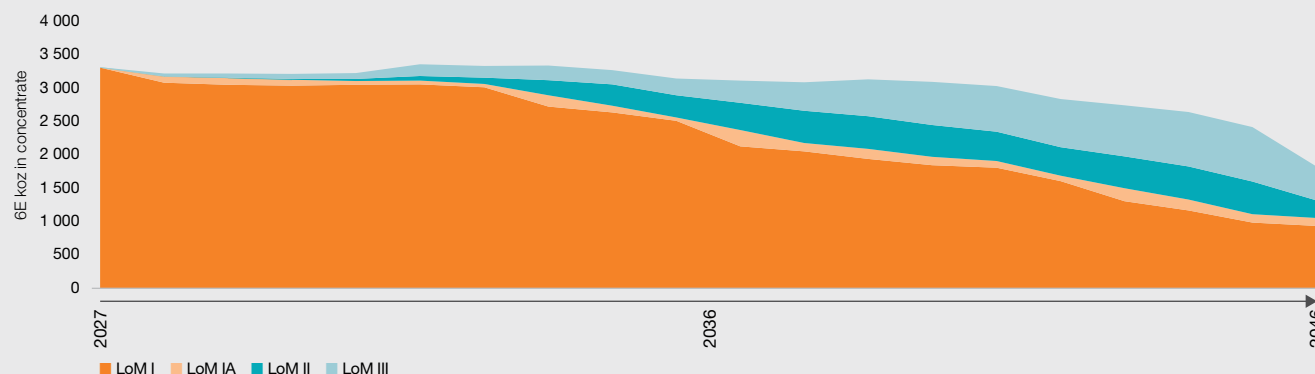
Implats is committed to an increased strategic thrust to evaluate LoM scenarios and options to optimise current infrastructure and Mineral Resources. This relates to the Group's brownfields and greenfields opportunities on a total basis, but does not exclude mergers or new acquisitions.

The pictorial 20-year profile in this chapter is shown below as a combination of level I with selected level IA, II and III LoM profiles and greenfields opportunities on a total basis. Only LoM I is

based on Mineral Reserves, while LoM IA, II and III have not been converted to Mineral Reserves.

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

**Implats' estimated 20-year 6E LoM I, IA, II and III ounce profile**  
as at 30 June 2026



# Valuation and sensitivities

## Implats uses a discounted cash flow model that embodies economic, financial and production estimates in the valuation of mineral assets.

Forecasts of key inputs are:

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

The outputs are a net present value, an internal rate of return, annual free cash flow, project payback period and funding requirements. Implats' marketing department regularly updates metal price and exchange rate forecasts. As at 30 June 2026, the Group used a real long-term forecast of R34 789 (US\$2 047) for the 6E basket revenue per 6E ounce sold, compared to the previous year's R26 410 (US\$1 578). Specific real long-term forecasts in today's money include:

|               | Units   | 2026   | 2025   |
|---------------|---------|--------|--------|
| Platinum      | US\$/oz | 1 937  | 1 515  |
| Palladium     | US\$/oz | 1 063  | 738    |
| Rhodium       | US\$/oz | 5 425  | 4 480  |
| Ruthenium     | US\$/oz | 797    | 428    |
| Iridium       | US\$/oz | 4 453  | 4 392  |
| Gold          | US\$/oz | 3 321  | 2 152  |
| Nickel        | US\$/t  | 17 934 | 17 789 |
| Copper        | US\$/t  | 10 805 | 9 268  |
| Exchange rate | R/US\$  | 17.00  | 17.20  |

The Group's spot basket price as at 30 June 2026 was calculated at R35 387 (US\$2 153) and the equivalent real long-term market consensus basket price is R36 606 (US\$2 145) per 6E ounce, compared to the previous year's R28 730 (US\$1 680) and R28 876 (US\$1 700), respectively. The long-term market consensus estimates for metal prices are the mean of between 11 and 17 broker companies' real term metal price estimates over the next three to five years, depending on the metal concerned.

Long-term basket price forecasts per operation vary according to the metal ratios.

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

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

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

A Mineral Resource, as defined by SAMREC Code (2016), is 'a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade, quality and quantity that there are RPEEE'. The interpretation of such

'eventual economics' varies significantly. However, it implies some form of high-level view regarding either 'yard-stick comparisons' or high-level scenario models.

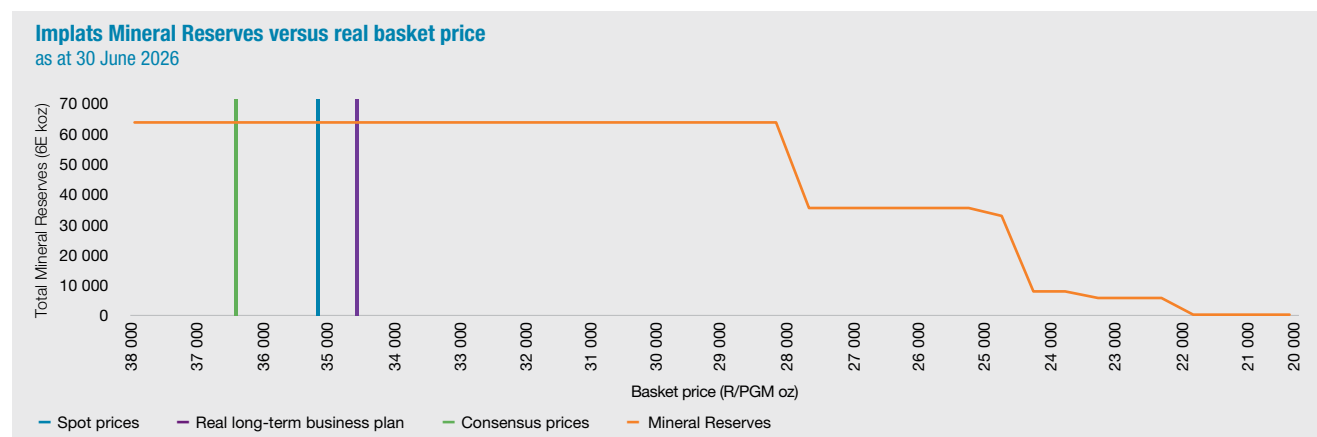
On this basis, Implats excluded significant mineralisation due to its depth below surface at Impala Rustenburg and Afplats UG2 (2 000m) and Two Rivers (1 000m), considering geology and potential infrastructure. The Afplats Merensky Mineral Resources are excluded on the basis of no RPEEE. In total, some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

Beyond current infrastructure investment, the deeper-level Mineral Resources in the Western Bushveld require a real basket price of R38 400 – R42 500 per 6E ounce (US\$2 400). In the Eastern Bushveld the investment into Mineral Resources beyond current infrastructure require a real basket price of R27 400 – R31 050 per 6E ounce (US\$1 875).

This suggests that future investments in the deeper-level Mineral Resources of the Western Bushveld might at best be marginal under the current long-term price assumptions.

The Zimbabwean Mineral Resources are reasonably robust in terms of RPEEE. Mineral Resources beyond current infrastructure investment will require a real long-term basket price in the order of R33 100 – R36 200 per 6E ounce (US\$2 125).

It should be acknowledged that the commodity market remains fluid. Further details can be seen in the Marketing section of the Implats 2026 integrated annual report [www.implats.co.za](https://www.implats.co.za).





# Impala Rustenburg

## South Africa



### South Africa

#### Location

Impala Rustenburg is located between 25km and 37km northwest of Rustenburg in the North West province, and 140km west of South Africa's administrative capital city, Pretoria. The Rustenburg region is known as the 'platinum belt', which accounts for a large share of the global platinum supply. Impala Rustenburg is bounded by mining operations of Wesizwe's Bakubung Mine to the north and Sibanye-Stillwater to the south.

This report is structured to reflect the combined Impala Rustenburg operation as the South Section (1, 10, 11 and 16 shafts), the Central Section (6, EF, 12, 14 and 20 shafts) and the North Section (Styldrift Shaft, BRPM South, and North and Maseve declines), and a re-mining operation, together with their associated infrastructure.

#### Brief history

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

Site establishment of the BRPM operation commenced in 1998 as part of a joint venture



Mining right

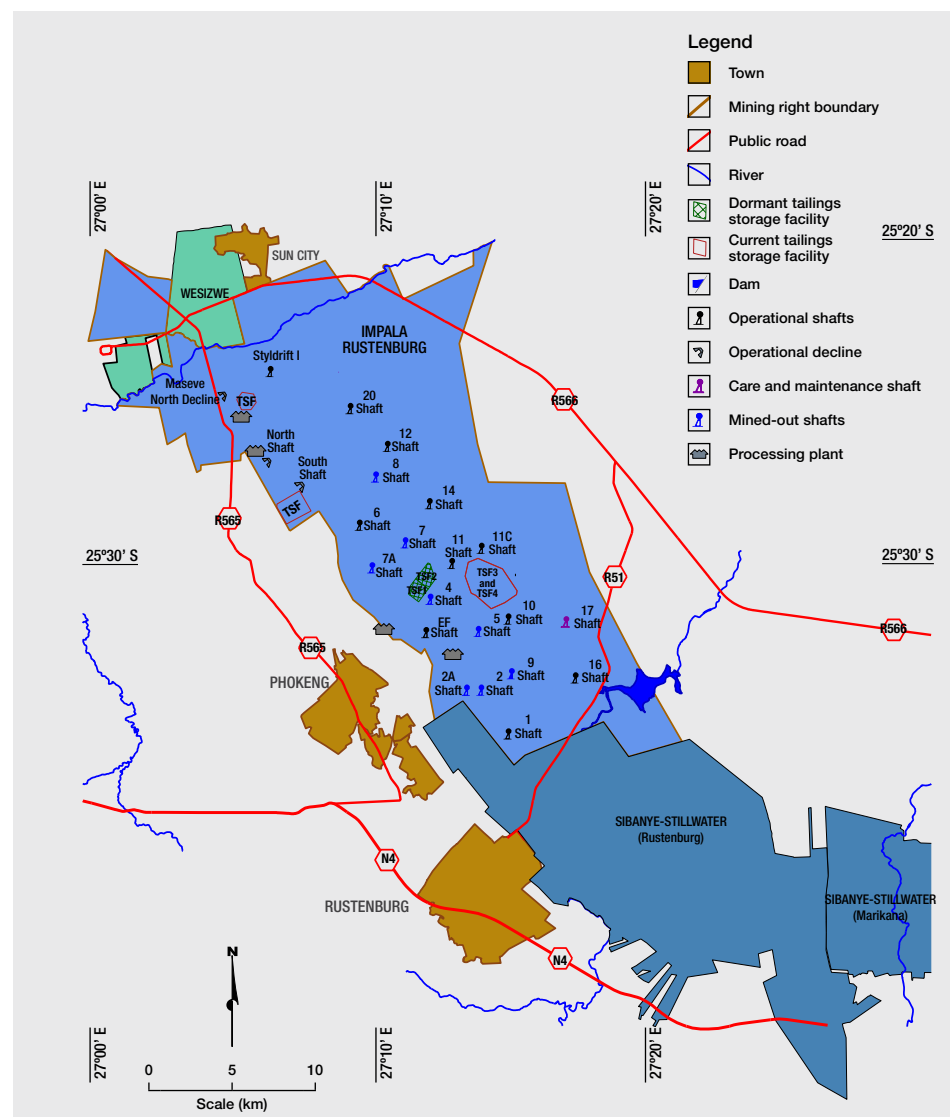
**43 020ha**

Implats' interest

**87% managed**

The reporting of the Impala Rustenburg Mineral Resources and Mineral Reserves now includes the Impala Bafokeng area. This is aligned with the Group structure and reporting framework.

The Impala Rustenburg operations currently comprise 12 active shafts, a re-mining operation and contribute 47% of the Group's attributable 6E Mineral Reserve base.



# Impala Rustenburg continued

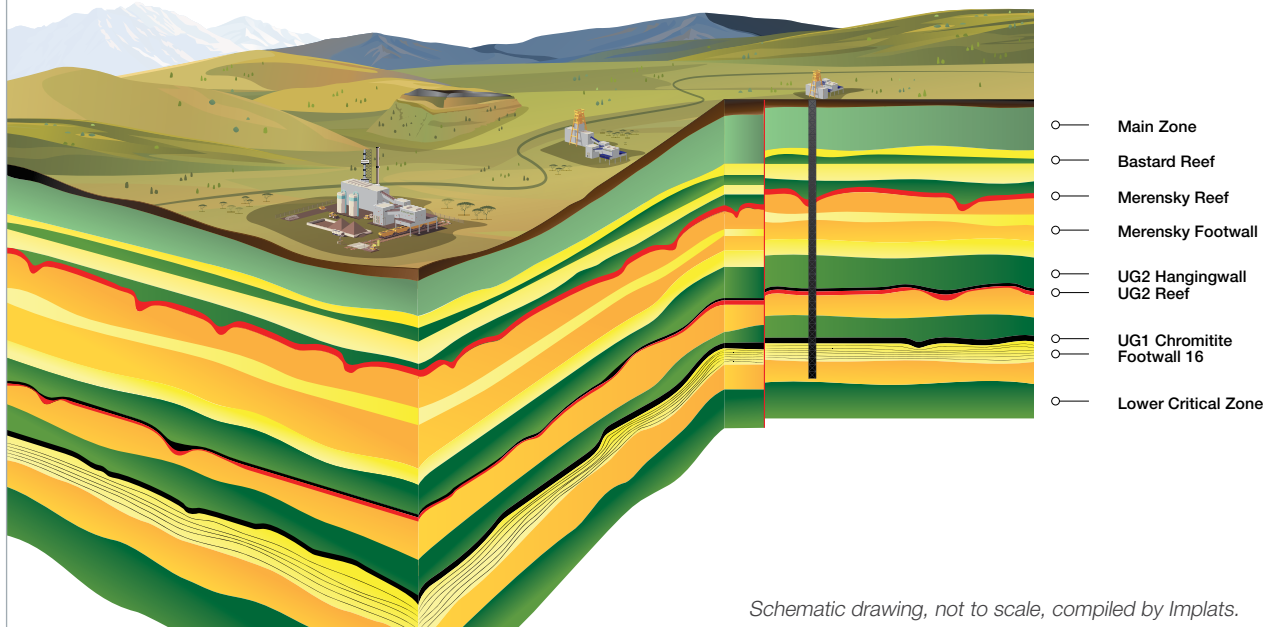
(JV) between Amplats (now Valterra Platinum) and the Royal Bafokeng Nation (RBN). A JV of equal share was established in 2002 between Amplats and the RBN. This was restructured in 2009, increasing Royal Bafokeng Platinum's (RBPlat's) interest to 67%. Pre-sinking of the Styldrift I Main and Services shafts started during 2010. The Maseve operation was acquired in 2018, strategically increasing concentrator capacity. RBPlat acquired the remaining 33% share held by Amplats in 2019. In October 2019, a gold streaming agreement was entered into with Triple Flag Mining Finance Bermuda Limited (Triple Flag). The Company received an upfront cash payment of US\$145 million in exchange for the future delivery of gold from the Impala North mining operations (excluding Styldrift II and the Impala contract mining areas at 6 and 20 shafts), payable over the life-of-mine.

In 2023, Implats acquired RBPlat and renamed it Impala Bafokeng. The latter is now incorporated in Impala Rustenburg and managed as the North Section.

## Geological setting

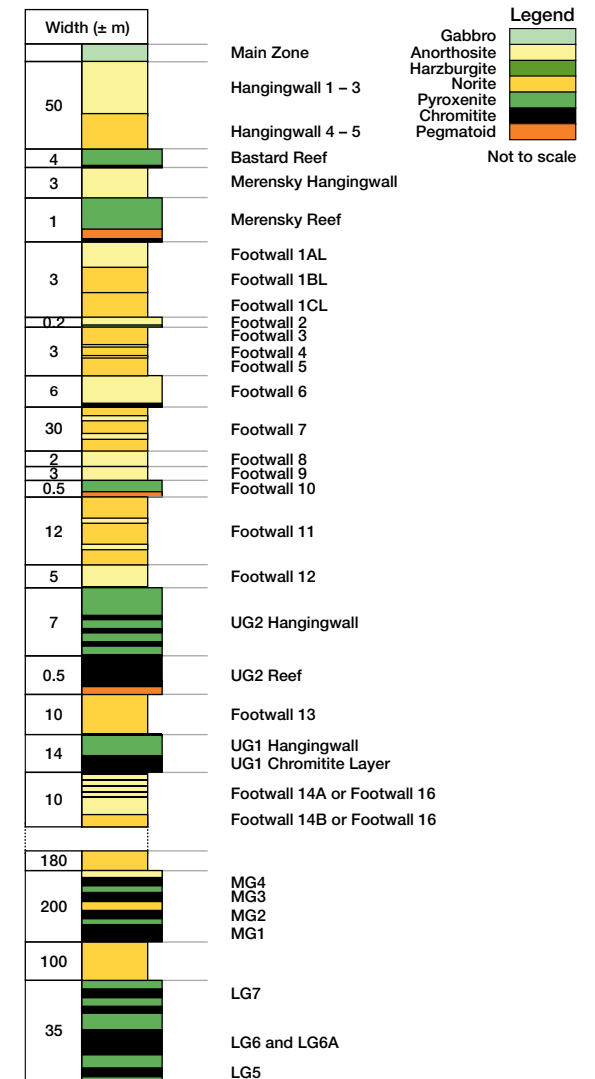
Impala Rustenburg explores and mines the Merensky and UG2 Reefs hosted by the Upper Critical Zone of the Rustenburg Layer Suite. The economic PGE Reefs are separated by a sequence of primarily anorthositic and noritic layered units, ranging from 45m in the northern part of the mining right area and thickening to 125m in the south. The generalised strategic sequence is illustrated below and on [page 35](#).

Generalised schematic section of the stratigraphic sequence at Impala Rustenburg (South and Central Sections)

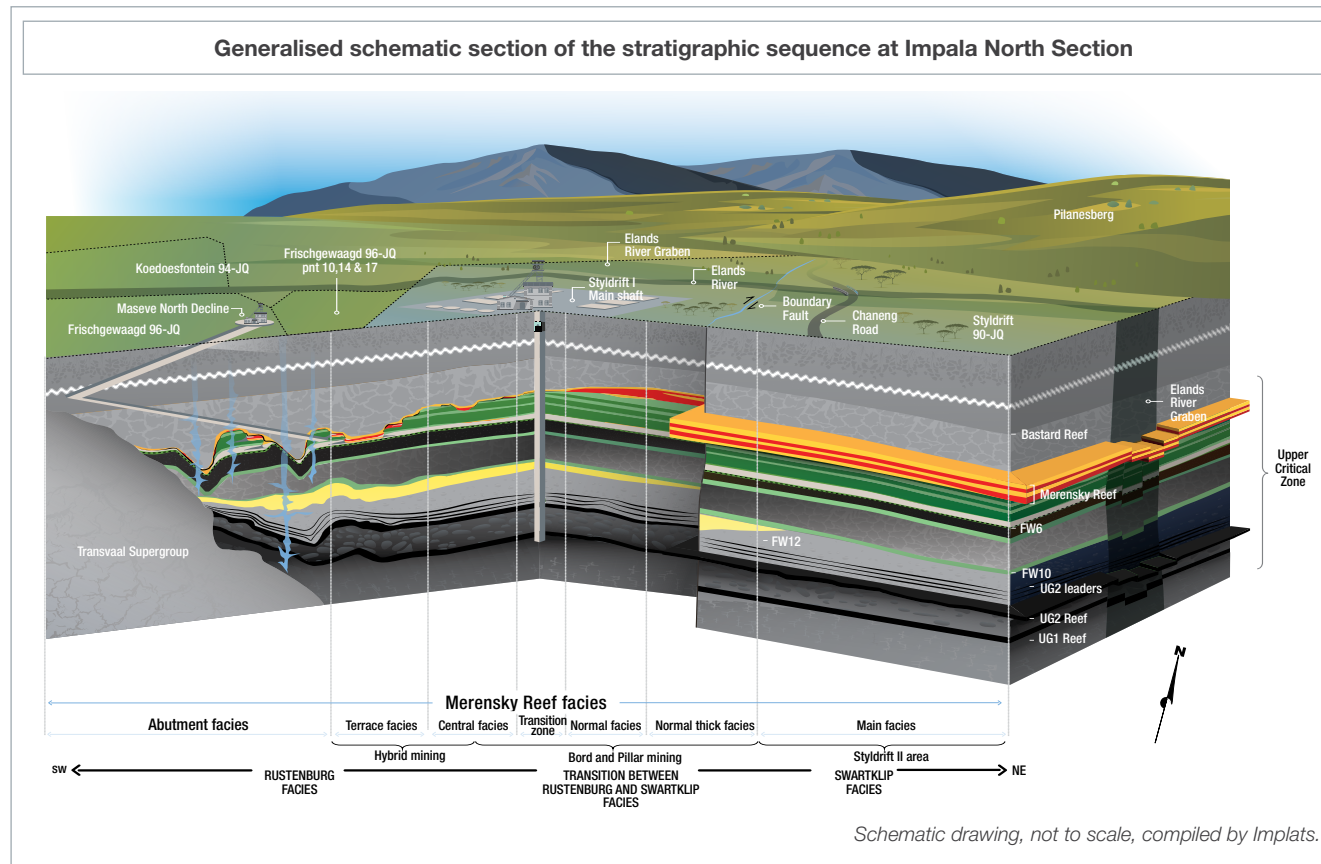


Schematic drawing, not to scale, compiled by Implats.

Generalised geological succession of the Upper Critical Zone at Impala Rustenburg



# Impala Rustenburg continued

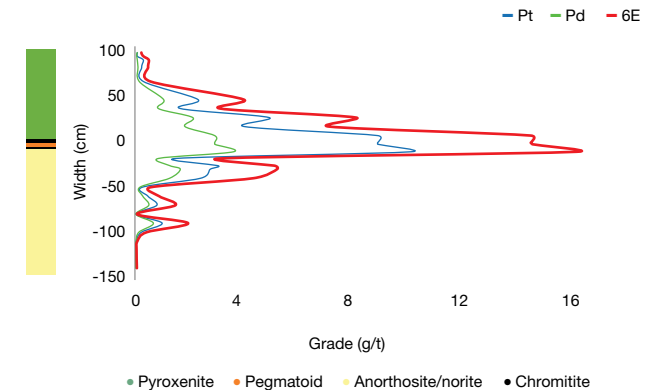


The Rustenburg Layered Suite is divided into two regional facies, namely the Rustenburg facies to the south and the Swartklip facies to the north of the Pilanesberg Alkaline Complex. Structurally, the Impala North Section is geographically and geologically positioned between these two reef facies, influencing orebody characteristics and mining strategy. The transition of the Rustenburg facies to the Swartklip facies are noticeable in the northern portion of the lease area. This differentiation is based on several factors, including the significantly reduced stratigraphic middling between the Merensky and UG2 Reefs, the mineralised envelope primarily

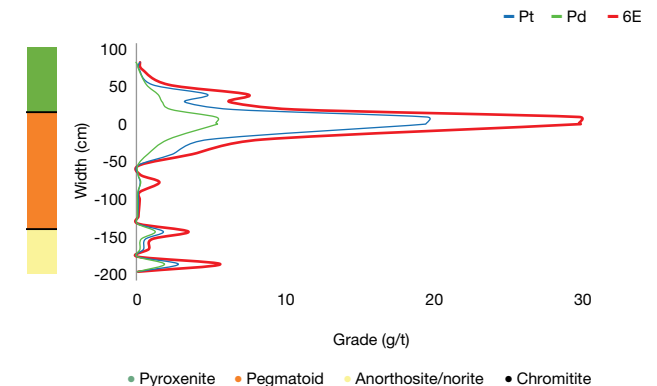
associated with the Merensky Reef and the presence of olivine-bearing layers distinctive to the Swartklip facies. Impala Rustenburg facies are further subdivided per reef type into localised facies, which are based on unique lithological, geological, geochemical and mineralisation characteristics.

The typical vertical grade distribution is depicted in the graphs on this page, showing peak values at reef contacts associated with chromitite layers. The Merensky Reef is generally composed of an upper feldspathic pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall. Locally, this

## Impala Rustenburg – Merensky Pyroxenite Reef



## Impala Rustenburg – Merensky Pegmatoid Reef



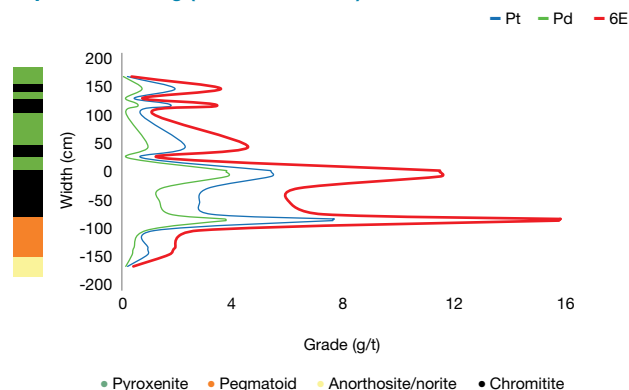
is termed a 'pyroxenite reef'. In some areas, a pegmatoidal pyroxenite and a second chromitite stringer may be developed between the feldspathic pyroxenite and the footwall units. Locally, this pegmatoidal pyroxenite can exceed 2m in thickness. This is termed a 'pegmatoid reef'.

The UG2 Reef is defined as the main chromitite layer, with most PGM and base-metal mineralisation confined to this unit and a poorly mineralised pegmatoidal pyroxenite footwall. The main chromitite layer's hangingwall is a feldspathic pyroxenite containing up to four thin and poorly mineralised chromitite

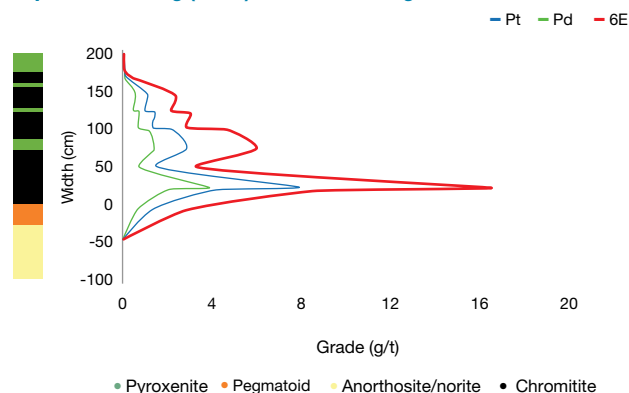


# Impala Rustenburg continued

## Impala Rustenburg (South and Central) – UG2 Reef



## Impala Rustenburg (North) – UG2 Central High Reef facies

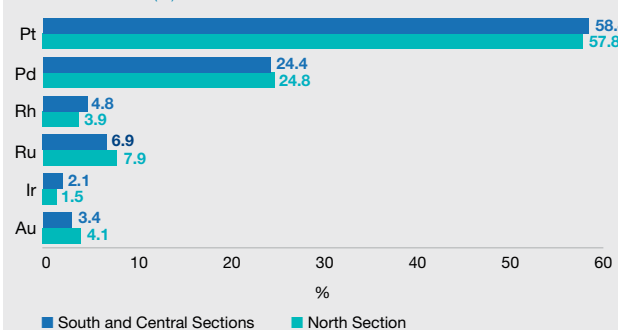


layers. The typical vertical grade distribution is depicted in the graphs above, showing peak values at reef contacts associated with chromitite layers.

The average 6E metal ratios highlight differences between the Merensky and UG2 Reefs, particularly the higher platinum-to-palladium ratio in the Merensky Reef and the relatively high proportion of rhodium in the UG2 Reef. Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10° to 12°. The reefs may be disrupted by minor and major faults, lamprophyre, syenite and dolerite dykes, late-stage

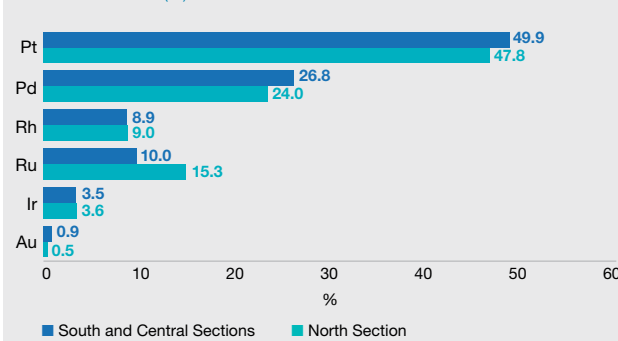
ultramafic replacement pegmatoid bodies and potholes. The potholes are generally circular and represent 'erosion' of, or slumping into the footwall units. They vary from a few metres to tens of metres across and up to tens of metres in depth. These features are accounted for in the Mineral Resource and Mineral Reserve estimates as geological losses, contributing to dilution or absence of the mineralised horizons.

## Impala Rustenburg Merensky Reef 6E metal ratio as at 30 June 2026 (%)



Merensky Reef metal ratios for the Impala Rustenburg South and Central Sections are derived from historic mill feed composites; the metal ratios for the Impala Rustenburg North Section are derived from the Mineral Reserve estimate.

## Impala Rustenburg UG2 Reef 6E metal ratio as at 30 June 2026 (%)



UG2 Reef metal ratios for the South and Central Sections are derived from historic mill feed composites; the metal ratios for the North Section are derived from the Mineral Reserve estimate.

## Exploration and studies

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

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

During the reporting period, exploration activities at Impala Rustenburg South and Central Section were focused on providing geological information to support the ongoing surface-based infill drilling programmes at 16 and 20 shafts, resulting in the completion of four drillholes. At the Impala North Section, nine drillholes were completed, with exploration primarily directed towards brownfields and Mineral Resource confidence within the five-year mining footprint of Styldrift I Shaft, to support resource confidence and future mine planning.

In addition, 890 underground drillholes were completed across the various shafts, primarily to guide the spatial placement of development at the ideal elevation and to provide geotechnical information required for short and medium-term planning. Other studies included the assessment of potential chromitite layers of the Middle and Lower Group chromitite layers. Sampling of Middle Group chromitite layers was done and forms part of an investigation that started in the early 2000s. Surface and underground exploration is ongoing to upgrade and convert the Middle Group and Lower Group chromitite layers from Mineral Occurrence to Mineral Resource and eventually to Mineral Reserve, in line with SAMREC (2016), cognisant of ever-fluctuating metal prices and economic viability.

# Impala Rustenburg continued

## General infrastructure

Impala Rustenburg's infrastructure includes tarred roads, shaft areas, buildings, offices, railway lines, powerlines, pipelines, concentrators, a smelter, a chromite recovery plant, and sewage, rock and tailings storage facilities. The combined servitude area for the infrastructure, roads, rails, and dumps is 59.88km<sup>2</sup> area leased and 20.93km<sup>2</sup> land owned by Impala. A 92km electrified rail network connects shafts to two concentrating complexes at Impala Rustenburg South and Central Sections.

Overland conveyors deliver ore from the North Section shafts to the BRPM Concentrator. Ore is delivered to the Maseve Concentrator by means of interlink and articulated dump trucks. Impala Rustenburg North Section does not have smelting and refining facilities and sells its concentrate to the Waterval Smelter for further processing.

Electricity is supplied to Impala Rustenburg South and Central Sections by Eskom, primarily from its Ararat Main Transmission substation (MTS), which has a total installed capacity of 945MVA. There are eight main intake points, all of which have adequate redundancy. An alternate source of electricity is the Marang Main Transition substation, connected to 16 Shaft, to provide electricity during emergencies.

Electricity to Impala Rustenburg North Section is provided through three main supply distribution points, namely the Boschkoppie, Styldrift and Impofu substations, with the combined capacity of 240MVA. For contingency, each operation is equipped with diesel-powered emergency generation facilities to provide an uninterrupted power supply in the event of an outage.

Rand Water supplies water to the city of Rustenburg and Impala Rustenburg from the Vaal River system (Vaal Dam) and the Magalies Water system. The total allocation for the South and Central Section is 42Ml per day, 2Ml of which is allocated to Platinum Village. In addition, Impala Rustenburg has a contract to receive 10Ml treated effluent (greywater) per day from the Rustenburg municipal water care works for the two processing plants. Impala Rustenburg's three water care works supply about 3Ml to 5Ml of treated effluent per day to the Impala Platinum Mineral Processing. The Vaalkop Dam feeds the Magalies Water Northern system providing potable water to Mafanya and Nyee reservoirs, which distribute water to Impala Rustenburg North Section. In addition water from pollution control dams, underground operations and sewage plants are recycled through

a water treatment plant established adjacent to the North Section Concentrator plant utilising reverse osmosis technology. This reduces the water consumption from the Mafanya and Nyee reservoirs, providing approximately 4.6Ml of water for reuse by the mining operations.

## Mineral Resource estimation and classification

The Mineral Resources for the Merensky Reef are estimated at an economic mining width which may include mineralisation below the applied cut-off grade of the selected mining width. The Merensky Reef Mineral Resource is estimated using a variable cut model, based on an economical mineralised envelope of a minimum of 90cm, reported as the *in situ* Mineral Resource. The UG2 Reef Mineral Resources have been estimated using a minimum mining cut of 95cm for the Impala South and Impala Central operations, and 90cm for Impala North. In certain instances, a support beam of 30cm is included within the mining width where required for geotechnical stability.

The Mineral Resource estimation method is ordinary kriging. The evaluation is conducted using on-reef development sampling and drillhole samples to establish a Mineral Resource estimate for short- and long-term planning. Grade block models are developed using Datamine software. The Mineral Resource classification is based on the Group's standard practice (see [page 15](#)), which essentially uses a scorecard approach. In the case of Impala Rustenburg, classification is primarily informed by confidence in geological continuity and structural interpretation, drillhole and underground reef intersection populations, and geostatistical confidence. The result of the analysis is then assessed by the Competent Persons' team and signed off accordingly. Mineral Resources in the dormant tailings storage facilities (TSF1 and TSF2) are reported separately. Reprocessing of the facilities is ongoing. Mineral Resource estimates are based on mining faces as at 31 March 2026, with some cases on mining faces as at 31 December 2025. The Mineral Resource estimates have been non-spatially (Impala South and Central) and spatially (Impala North) depleted per shaft and reef horizon for three or six months until 30 June 2026.

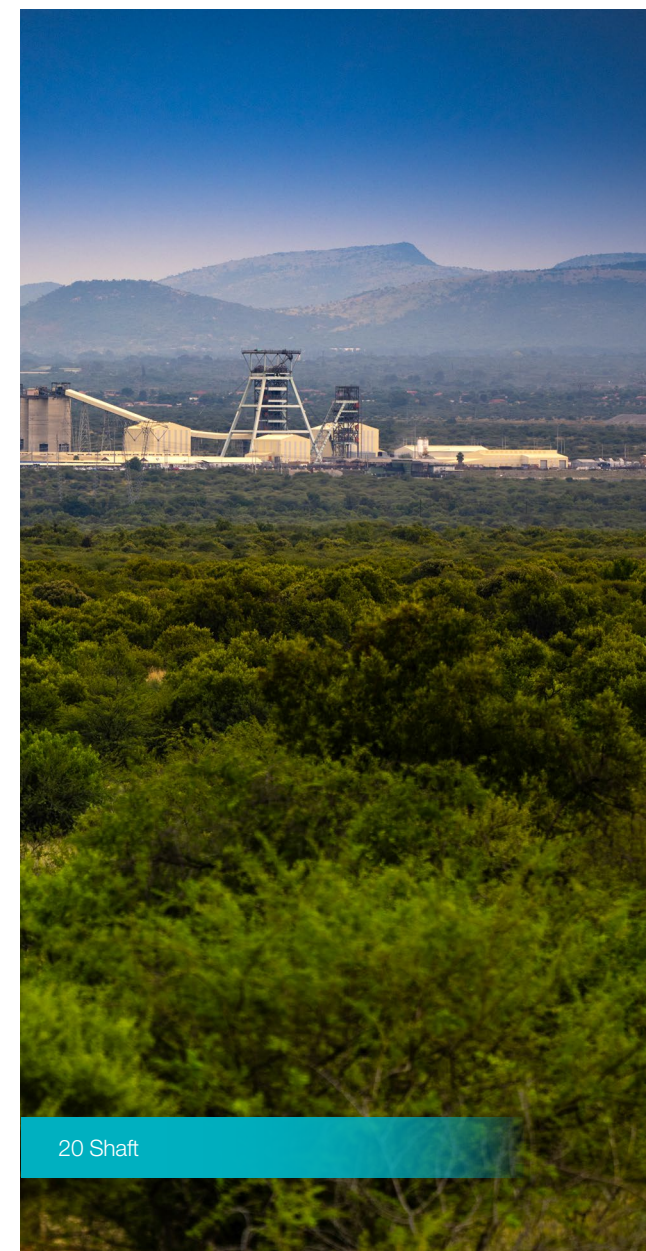
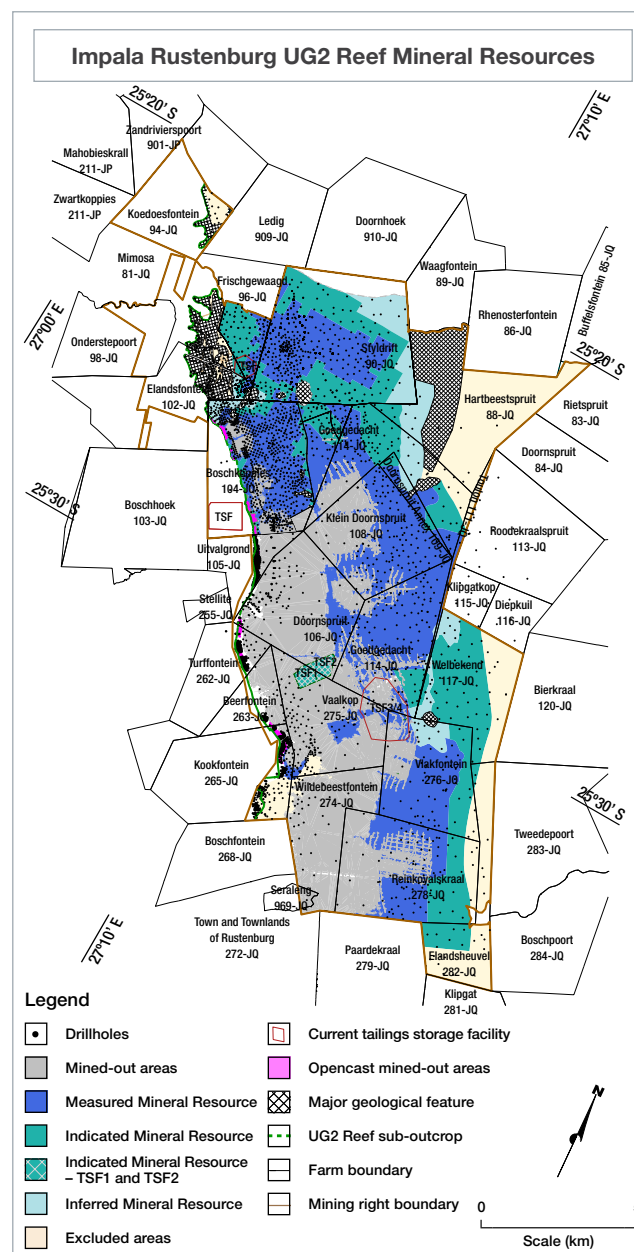
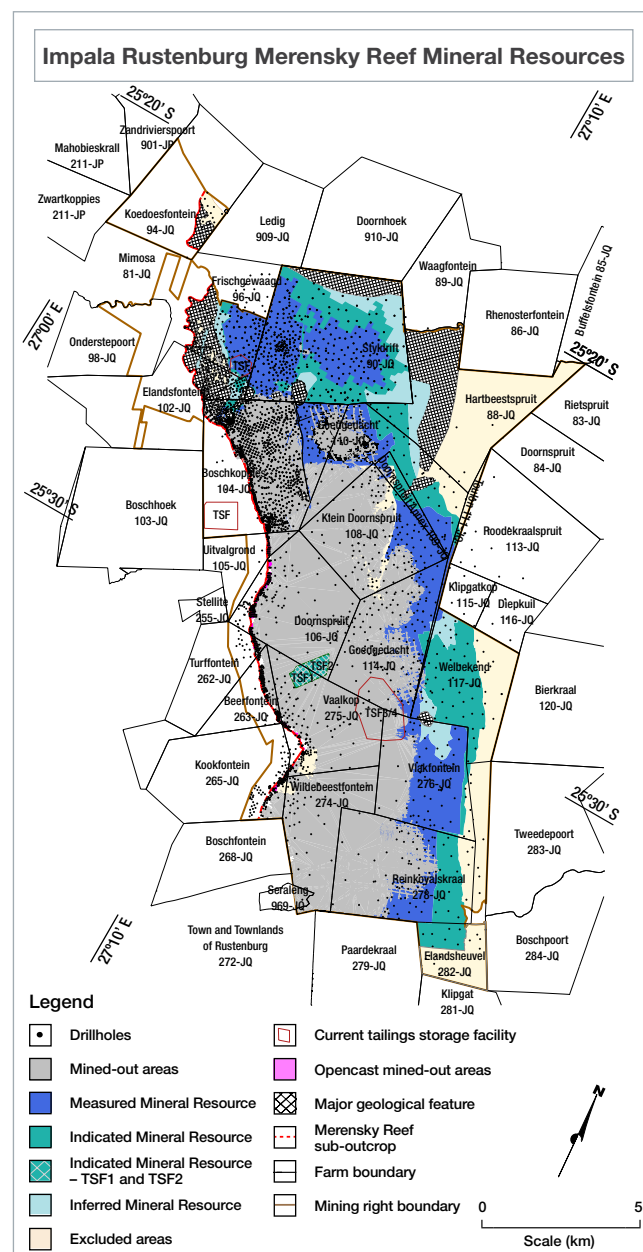
The MG and LG chromitite layers are currently not classified as Mineral Resources as per SAMREC Code (2016), but rather Mineral Occurrences. These chromitites are targeted through exploration for systematic upgrade to Mineral Resource and, eventually, to Mineral Reserve, as a function of ongoing studies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



Rock drill operators drilling in a panel



# Impala Rustenburg continued





# Impala Rustenburg continued

## Impala Rustenburg Mineral Resource estimate (inclusive reporting)

As at 30 June 2026

|                           | Orebody  |       | Merensky |           |          |       | UG2      |           |          |       | Underground<br>total | Tailing Storage Facility |           |          |       | Total |
|---------------------------|----------|-------|----------|-----------|----------|-------|----------|-----------|----------|-------|----------------------|--------------------------|-----------|----------|-------|-------|
|                           | Category | Units | Measured | Indicated | Inferred | Total | Measured | Indicated | Inferred | Total |                      | Measured                 | Indicated | Inferred | Total |       |
| South and Central Section | Tonnes   | Mt    | 101.8    | 65.8      | 12.7     | 180.2 | 133.9    | 73.6      | 12.6     | 220.1 | 400.3                | –                        | 36.2      | –        | 36.2  | 436.5 |
|                           | Width    | cm    | 119      | 103       | 113      | –     | 95       | 95        | 95       | –     | –                    | –                        | –         | –        | –     | –     |
|                           | 4E grade | g/t   | 6.39     | 6.23      | 6.20     | 6.32  | 5.71     | 5.58      | 5.34     | 5.65  | 5.95                 | –                        | 0.66      | –        | 0.66  | 5.51  |
|                           | 6E grade | g/t   | 7.02     | 6.85      | 6.82     | 6.94  | 6.60     | 6.46      | 6.17     | 6.53  | 6.72                 | –                        | 0.75      | –        | 0.75  | 6.22  |
|                           | Ni       | %     | 0.15     | 0.16      | 0.15     | 0.16  | 0.04     | 0.04      | 0.04     | 0.04  | 0.09                 | –                        | 0.02      | –        | 0.02  | 0.09  |
|                           | Cu       | %     | 0.09     | 0.09      | 0.08     | 0.09  | 0.01     | 0.01      | 0.01     | 0.01  | 0.04                 | –                        | 0.01      | –        | 0.01  | 0.04  |
|                           | 4E oz    | Moz   | 20.9     | 13.2      | 2.5      | 36.6  | 24.6     | 13.2      | 2.2      | 40.0  | 76.6                 | –                        | 0.8       | –        | 0.8   | 77.3  |
|                           | 6E oz    | Moz   | 23.0     | 14.5      | 2.8      | 40.2  | 28.4     | 15.3      | 2.5      | 46.2  | 86.4                 | –                        | 0.9       | –        | 0.9   | 87.3  |
|                           | Pt oz    | Moz   | 13.4     | 8.5       | 1.6      | 23.5  | 14.2     | 7.6       | 1.2      | 23.0  | 46.5                 | –                        | 0.5       | –        | 0.5   | 47.0  |
|                           | Pd oz    | Moz   | 5.6      | 3.5       | 0.7      | 9.8   | 7.6      | 4.1       | 0.7      | 12.4  | 22.2                 | –                        | 0.2       | –        | 0.2   | 22.4  |
| North Section             | Tonnes   | Mt    | 62.3     | 42.9      | 24.5     | 129.7 | 88.8     | 68.5      | 25.2     | 182.5 | 312.2                | –                        | –         | –        | –     | 312.2 |
|                           | Width    | cm    | 116      | 121       | 106      | –     | 111      | 116       | 124      | –     | –                    | –                        | –         | –        | –     | –     |
|                           | 4E grade | g/t   | 7.50     | 6.96      | 7.29     | 7.28  | 5.19     | 5.04      | 5.03     | 5.11  | 6.01                 | –                        | –         | –        | –     | 6.01  |
|                           | 6E grade | g/t   | 8.27     | 7.67      | 8.04     | 8.03  | 6.39     | 6.21      | 6.20     | 6.30  | 7.02                 | –                        | –         | –        | –     | 7.02  |
|                           | Ni       | %     | 0.23     | 0.23      | 0.22     | 0.23  | 0.11     | 0.11      | 0.11     | 0.11  | 0.16                 | –                        | –         | –        | –     | 0.16  |
|                           | Cu       | %     | 0.10     | 0.10      | 0.10     | 0.10  | 0.01     | 0.01      | 0.02     | 0.01  | 0.05                 | –                        | –         | –        | –     | 0.05  |
|                           | 4E oz    | Moz   | 15.0     | 9.6       | 5.7      | 30.3  | 14.8     | 11.1      | 4.1      | 30.0  | 60.3                 | –                        | –         | –        | –     | 60.3  |
|                           | 6E oz    | Moz   | 16.6     | 10.6      | 6.3      | 33.5  | 18.3     | 13.7      | 5.0      | 36.9  | 70.4                 | –                        | –         | –        | –     | 70.4  |
|                           | Pt oz    | Moz   | 9.7      | 6.3       | 3.7      | 19.7  | 8.8      | 6.6       | 2.4      | 17.8  | 37.5                 | –                        | –         | –        | –     | 37.5  |
|                           | Pd oz    | Moz   | 4.0      | 2.5       | 1.5      | 8.0   | 4.3      | 3.2       | 1.2      | 8.7   | 16.8                 | –                        | –         | –        | –     | 16.8  |
| Total                     | Tonnes   | Mt    | 164.1    | 108.7     | 37.1     | 309.9 | 222.8    | 142.0     | 37.7     | 402.5 | 712.4                | –                        | 36.2      | –        | 36.2  | 748.7 |
|                           | Width    | cm    | 118      | 110       | 108      | –     | 102      | 105       | 114      | –     | –                    | –                        | –         | –        | –     | –     |
|                           | 4E grade | g/t   | 6.81     | 6.52      | 6.92     | 6.72  | 5.50     | 5.32      | 5.13     | 5.40  | 5.98                 | –                        | 0.66      | –        | 0.66  | 5.72  |
|                           | 6E grade | g/t   | 7.49     | 7.18      | 7.62     | 7.40  | 6.52     | 6.34      | 6.19     | 6.42  | 6.85                 | –                        | 0.75      | –        | 0.75  | 6.55  |
|                           | 4E oz    | Moz   | 35.9     | 22.8      | 8.3      | 67.0  | 39.4     | 24.3      | 6.2      | 69.9  | 136.9                | –                        | 0.8       | –        | 0.8   | 137.7 |
|                           | 6E oz    | Moz   | 39.5     | 25.1      | 9.1      | 73.7  | 46.7     | 28.9      | 7.5      | 83.1  | 156.8                | –                        | 0.9       | –        | 0.9   | 157.7 |
|                           | Pt oz    | Moz   | 23.1     | 14.7      | 5.4      | 43.2  | 23.0     | 14.2      | 3.6      | 40.8  | 84.0                 | –                        | 0.5       | –        | 0.5   | 84.5  |
|                           | Pd oz    | Moz   | 9.6      | 6.0       | 2.2      | 17.9  | 11.9     | 7.3       | 1.9      | 21.1  | 39.0                 | –                        | 0.2       | –        | 0.2   | 39.2  |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The Ni and Cu estimates cannot be combined across all sections to determine an overall average, due to differences in analytical techniques. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds an 87% interest. The attributable estimate is summarised on [page 6](#).

# Impala Rustenburg continued

## Impala Rustenburg Mineral Resource estimate (inclusive reporting) continued

As at 30 June 2025

|                           | Orebody  |       | Merensky |           |          |       | UG2      |           |          |       | Underground<br>total | Tailing Storage Facility |           |          |       | Total |
|---------------------------|----------|-------|----------|-----------|----------|-------|----------|-----------|----------|-------|----------------------|--------------------------|-----------|----------|-------|-------|
|                           | Category | Units | Measured | Indicated | Inferred | Total | Measured | Indicated | Inferred | Total |                      | Measured                 | Indicated | Inferred | Total |       |
| South and Central Section | Tonnes   | Mt    | 102.8    | 66.0      | 12.6     | 181.4 | 134.9    | 71.6      | 12.6     | 219.1 | 400.5                | –                        | 39.9      | –        | 39.9  | 440.4 |
|                           | Width    | cm    | 122      | 103       | 113      | –     | 95       | 95        | 95       | –     | –                    | –                        | –         | –        | –     | –     |
|                           | 4E grade | g/t   | 6.32     | 6.30      | 6.30     | 6.31  | 5.74     | 5.56      | 5.27     | 5.65  | 5.95                 | –                        | 0.66      | –        | 0.66  | 5.47  |
|                           | 6E grade | g/t   | 6.94     | 6.91      | 6.91     | 6.92  | 6.63     | 6.42      | 6.09     | 6.53  | 6.71                 | –                        | 0.75      | –        | 0.75  | 6.17  |
|                           | Ni       | %     | 0.15     | 0.16      | 0.15     | 0.16  | 0.04     | 0.04      | 0.04     | 0.04  | 0.09                 | –                        | 0.02      | –        | 0.02  | 0.09  |
|                           | Cu       | %     | 0.09     | 0.09      | 0.08     | 0.09  | 0.01     | 0.01      | 0.01     | 0.01  | 0.04                 | –                        | 0.01      | –        | 0.01  | 0.04  |
|                           | 4E oz    | Moz   | 20.9     | 13.4      | 2.6      | 36.8  | 24.9     | 12.8      | 2.1      | 39.8  | 76.6                 | –                        | 0.9       | –        | 0.9   | 77.5  |
|                           | 6E oz    | Moz   | 22.9     | 14.7      | 2.8      | 40.4  | 28.7     | 14.8      | 2.5      | 46.0  | 86.4                 | –                        | 1.0       | –        | 1.0   | 87.3  |
|                           | Pt oz    | Moz   | 13.4     | 8.6       | 1.6      | 23.6  | 14.3     | 7.4       | 1.2      | 23.0  | 46.6                 | –                        | 0.5       | –        | 0.5   | 47.1  |
|                           | Pd oz    | Moz   | 5.6      | 3.6       | 0.7      | 9.9   | 7.7      | 4.0       | 0.7      | 12.3  | 22.2                 | –                        | 0.2       | –        | 0.2   | 22.5  |
| North Section             | Tonnes   | Mt    | 63.7     | 45.7      | 26.3     | 135.7 | 92.2     | 71.0      | 28.8     | 192.0 | 327.7                | –                        | –         | –        | –     | 327.7 |
|                           | Width    | cm    | 116      | 120       | 108      | –     | 111      | 118       | 121      | –     | –                    | –                        | –         | –        | –     | –     |
|                           | 4E grade | g/t   | 7.51     | 6.99      | 7.37     | 7.31  | 5.20     | 5.01      | 5.03     | 5.10  | 6.02                 | –                        | –         | –        | –     | 6.02  |
|                           | 6E grade | g/t   | 8.28     | 7.72      | 8.13     | 8.06  | 6.40     | 6.17      | 6.20     | 6.29  | 7.02                 | –                        | –         | –        | –     | 7.02  |
|                           | Ni       | %     | 0.23     | 0.23      | 0.22     | 0.23  | 0.11     | 0.11      | 0.10     | 0.11  | 0.16                 | –                        | –         | –        | –     | 0.16  |
|                           | Cu       | %     | 0.12     | 0.11      | 0.10     | 0.11  | 0.01     | 0.01      | 0.02     | 0.01  | 0.05                 | –                        | –         | –        | –     | 0.05  |
|                           | 4E oz    | Moz   | 15.4     | 10.3      | 6.2      | 31.9  | 15.4     | 11.4      | 4.7      | 31.5  | 63.4                 | –                        | –         | –        | –     | 63.4  |
|                           | 6E oz    | Moz   | 17.0     | 11.3      | 6.9      | 35.2  | 19.0     | 14.1      | 5.7      | 38.8  | 74.0                 | –                        | –         | –        | –     | 74.0  |
|                           | Pt oz    | Moz   | 9.9      | 6.7       | 4.1      | 20.7  | 9.1      | 6.8       | 2.7      | 18.7  | 39.3                 | –                        | –         | –        | –     | 39.3  |
|                           | Pd oz    | Moz   | 4.1      | 2.7       | 1.6      | 8.5   | 4.5      | 3.3       | 1.4      | 9.2   | 17.7                 | –                        | –         | –        | –     | 17.7  |
| Total                     | Tonnes   | Mt    | 166.5    | 111.7     | 38.9     | 317.1 | 227.0    | 142.6     | 41.4     | 411.0 | 728.2                | –                        | 39.9      | –        | 39.9  | 768.0 |
|                           | Width    | cm    | 120      | 110       | 109      | –     | 101      | 107       | 113      | –     | –                    | –                        | –         | –        | –     | –     |
|                           | 4E grade | g/t   | 6.77     | 6.58      | 7.02     | 6.74  | 5.52     | 5.29      | 5.11     | 5.40  | 5.98                 | –                        | 0.66      | –        | 0.66  | 5.70  |
|                           | 6E grade | g/t   | 7.45     | 7.24      | 7.73     | 7.41  | 6.54     | 6.29      | 6.17     | 6.41  | 6.85                 | –                        | 0.75      | –        | 0.75  | 6.53  |
|                           | 4E oz    | Moz   | 36.3     | 23.6      | 8.8      | 68.7  | 40.3     | 24.2      | 6.8      | 71.3  | 140.0                | –                        | 0.9       | –        | 0.9   | 140.9 |
|                           | 6E oz    | Moz   | 39.9     | 26.0      | 9.7      | 75.6  | 47.7     | 28.9      | 8.2      | 84.8  | 160.3                | –                        | 1.0       | –        | 1.0   | 161.3 |
|                           | Pt oz    | Moz   | 23.3     | 15.3      | 5.7      | 44.3  | 23.5     | 14.2      | 4.0      | 41.6  | 85.9                 | –                        | 0.5       | –        | 0.5   | 86.4  |
|                           | Pd oz    | Moz   | 9.8      | 6.3       | 2.3      | 18.4  | 12.2     | 7.3       | 2.1      | 21.5  | 39.9                 | –                        | 0.2       | –        | 0.2   | 40.1  |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The Ni and Cu estimates cannot be combined across all sections to determine an overall average, due to differences in analytical techniques. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds an 87% interest.

# Impala Rustenburg continued

## Mineral Resource reconciliation

The year-on-year reconciliation of both the Impala Rustenburg Merensky and UG2 Reefs, and the TSF1 and TSF2 6E Mineral Resource estimates, showed a marginal reduction, driven by depletion, Group standard compliance and updates to the geological and geostatistical models.

**Total Impala Rustenburg 6E Mineral Resources**  
as at 30 June 2026 (variance Moz 6E)



## Mining methods

Impala Rustenburg exploits both the Merensky and UG2 Reefs using a combination of conventional, hybrid, and mechanised mining methods, selected to suit varying geological, geotechnical, and orebody conditions. This flexible approach supports safe, efficient, and optimal resource extraction across the operation.

Conventional breast mining remains the primary method. Mine design incorporates footwall access haulages developed approximately 18m to 35m below the reef horizon, with raise and winze connections spaced between 160m and 250m. Stopping panels are mined along strike from raises, with face lengths ranging from 15m to 28m, and are suited to narrow reef environments with typical mining widths of 1.1m to 1.3m.

Hybrid mining is applied at the deeper Merensky areas of North Shaft, combining conventional stoping with mechanised loading and conveyor-based ore handling.

Mechanised bord-and-pillar mining is implemented at Styldrift and selected Merensky areas where reefs are wider and flatter, with economic mining widths of approximately 2.2m. This method uses mechanised equipment for drilling, loading, and hauling, with pillar design ensuring ground stability while enabling safe, continuous, high-volume production.

Hydro-mining is utilised to reprocess tailings at TSF1 and TSF2, where high-pressure water generates slurry that is gravity-fed to collection points for further handling.

Overall, mining methods are tailored to local conditions, ensuring operational flexibility, efficient extraction, and adherence to safety and geotechnical requirements.

## Mining planning process

Mineral Resources are converted into Mineral Reserves through integrated mine planning, design, and scheduling using specialised software, ensuring that Reserves are practical and operationally achievable.

The process integrates key inputs, including geological models, Mineral Resource classification, mined-out workings, mine designs, and historical performance, to align geology with mining and production assumptions. Geological models are continuously updated in Sable, Datamine, MicroStation and Leapfrog software, depending on the Impala Rustenburg Section, using data from exploration sampling and mining. The models are applied in Datamine Studio UG and Datamine DTS for mine planning and production forecasting.

Planning follows a structured approach, beginning with a detailed five-year development schedule that feeds into the LoM plan. The first year is planned at a detailed level with monthly stoping schedules per crew and workplace. Year two remains monthly but at half-level per crew, while years three to five are planned annually per half-level. From year six onwards, planning transitions to the LoM framework, with annual scheduling per half-level across the mining right area.

Mineral Reserves are declared annually based on the approved LoM plan, following capital allocation and optimisation to ensure alignment with operational and financial objectives.

## Mineral Reserve estimation and classification

At Impala Rustenburg, Mineral Reserve conversion is guided by approved mine plans, project studies, available funding, and economic evaluations based on prevailing market conditions. Measured Mineral Resources are converted to Proved Mineral Reserves or Probable Mineral Reserves depending on confidence and development status, while Indicated Mineral Resources are converted only to Probable Mineral Reserves. Inferred Mineral Resources are excluded from the conversion to Mineral Reserves, with the exception in areas where the mine design is planned through the Inferred Mineral Resources to access Indicated Mineral Resources in the latter years of the LoM.

Proved Mineral Reserves are restricted to well-developed mining areas with high geological and operational confidence. The 2026 Mine Plan is based on surveyed underground positions as at December 2025, with a detailed spatial design and a six-month production schedule to 30 June 2026. Mineral Reserves contained in dormant tailings storage facilities (TSF1 and TSF2) are reported separately.

## Modifying factors

At Impala Rustenburg, Modifying Factors are applied to ensure that Mineral Reserves accurately reflect realistic mining and operating conditions. These include dilution, mining losses, minimum mining widths, geotechnical constraints, infrastructure requirements, and regulatory considerations.

The applied values are primarily based on historical operational performance and, where appropriate, benchmarked against comparable operations. These factors are incorporated into mine schedules through planned mining dimensions and depletion against the evaluation model.

Modifying Factors vary across the operation due to differences in orebody geometry, structural complexity, and mining methods, and are therefore applied on an area-specific basis to ensure accurate and achievable Mineral Resource and Mineral Reserve estimates (see [pages 15, 32, 39](#) and [42](#) for further details).

| Mineral Resource Key assumptions | Merensky Reef | UG2 Reef      |
|----------------------------------|---------------|---------------|
| Geological losses                | 18 – 35%      | 22 – 46%      |
| Area                             | 59 million ca | 71 million ca |
| Average resource cut             | 114cm         | 95 – 104cm    |

| Mineral Reserve Modifying factors | Merensky Reef | UG2 Reef    |
|-----------------------------------|---------------|-------------|
| Dilution                          | 36 – 51%      | 52 – 56%    |
| Pillars                           | 8 – 10%       | 8 – 10%     |
| Mine call factor                  | 83 – 89%      | 85 – 91%    |
| Relative density                  | 3.05 – 3.17   | 3.66 – 3.9  |
| Average stoping width             | 136 – 216cm   | 119 – 129cm |
| Concentrator recoveries           | 92 – 93%      | 79 – 81%    |



# Impala Rustenburg continued

## Impala Rustenburg Mineral Reserve estimate

As at 30 June 2026

|                           |          | Orebody  |       |        | Merensky |       |        | UG2      |       |       | Tailing Storage Facility |          |       |
|---------------------------|----------|----------|-------|--------|----------|-------|--------|----------|-------|-------|--------------------------|----------|-------|
|                           |          | Category | Units | Proved | Probable | Total | Proved | Probable | Total | Total | Proved                   | Probable | Total |
| South and Central Section | Tonnes   | Mt       | 16.3  | 41.1   | 57.5     | 17.1  | 63.6   | 80.7     | 138.2 | –     | 36.2                     | 36.2     | 174.4 |
|                           | Width    | cm       | 146   | 136    | –        | 121   | 119    | –        | –     | –     | –                        | –        | –     |
|                           | 4E grade | g/t      | 3.82  | 3.77   | 3.78     | 3.66  | 3.40   | 3.45     | 3.59  | –     | 0.66                     | 0.66     | 2.98  |
|                           | 6E grade | g/t      | 4.20  | 4.14   | 4.16     | 4.23  | 3.93   | 3.99     | 4.06  | –     | 0.75                     | 0.75     | 3.37  |
|                           | 4E oz    | Moz      | 2.0   | 5.0    | 7.0      | 2.0   | 6.9    | 9.0      | 15.9  | –     | 0.8                      | 0.8      | 16.7  |
|                           | 6E oz    | Moz      | 2.2   | 5.5    | 7.7      | 2.3   | 8.0    | 10.4     | 18.0  | –     | 0.9                      | 0.9      | 18.9  |
|                           | Pt oz    | Moz      | 1.3   | 3.2    | 4.5      | 1.2   | 4.0    | 5.2      | 9.7   | –     | 0.5                      | 0.5      | 10.1  |
|                           | Pd oz    | Moz      | 0.5   | 1.3    | 1.9      | 0.6   | 2.2    | 2.8      | 4.7   | –     | 0.2                      | 0.2      | 4.8   |
| North Section             | Tonnes   | Mt       | 23.0  | 24.9   | 48.0     | 4.7   | 19.1   | 23.8     | 71.7  | –     | –                        | –        | 71.7  |
|                           | Width    | cm       | 219   | 182    | –        | 128   | 129    | –        | –     | –     | –                        | –        | –     |
|                           | 4E grade | g/t      | 3.83  | 4.25   | 4.05     | 3.30  | 3.71   | 3.63     | 3.91  | –     | –                        | –        | 3.91  |
|                           | 6E grade | g/t      | 4.22  | 4.69   | 4.47     | 4.07  | 4.58   | 4.48     | 4.47  | –     | –                        | –        | 4.47  |
|                           | 4E oz    | Moz      | 2.8   | 3.4    | 6.2      | 0.5   | 2.3    | 2.8      | 9.0   | –     | –                        | –        | 9.0   |
|                           | 6E oz    | Moz      | 3.1   | 3.8    | 6.9      | 0.6   | 2.8    | 3.4      | 10.3  | –     | –                        | –        | 10.3  |
|                           | Pt oz    | Moz      | 1.8   | 2.2    | 4.0      | 0.3   | 1.3    | 1.6      | 5.6   | –     | –                        | –        | 5.6   |
|                           | Pd oz    | Moz      | 0.8   | 0.9    | 1.7      | 0.1   | 0.7    | 0.8      | 2.5   | –     | –                        | –        | 2.5   |
| Total                     | Tonnes   | Mt       | 39.4  | 66.0   | 105.4    | 21.8  | 82.7   | 104.5    | 209.9 | –     | 36.2                     | 36.2     | 246.1 |
|                           | Width    | cm       | 188   | 154    | –        | 123   | 121    | –        | –     | –     | –                        | –        | –     |
|                           | 4E grade | g/t      | 3.82  | 3.95   | 3.90     | 3.59  | 3.47   | 3.49     | 3.70  | –     | 0.66                     | 0.66     | 3.25  |
|                           | 6E grade | g/t      | 4.21  | 4.35   | 4.30     | 4.20  | 4.08   | 4.10     | 4.20  | –     | 0.75                     | 0.75     | 3.69  |
|                           | 4E oz    | Moz      | 4.8   | 8.4    | 13.2     | 2.5   | 9.2    | 11.7     | 25.0  | –     | 0.8                      | 0.8      | 25.7  |
|                           | 6E oz    | Moz      | 5.3   | 9.2    | 14.6     | 2.9   | 10.8   | 13.8     | 28.3  | –     | 0.9                      | 0.9      | 29.2  |
|                           | Pt oz    | Moz      | 3.1   | 5.4    | 8.5      | 1.5   | 5.4    | 6.8      | 15.3  | –     | 0.5                      | 0.5      | 15.7  |
|                           | Pd oz    | Moz      | 1.3   | 2.3    | 3.6      | 0.8   | 2.8    | 3.6      | 7.2   | –     | 0.2                      | 0.2      | 7.4   |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds an 87% interest. The attributable estimate is summarised on [page 8](#).

# Impala Rustenburg continued

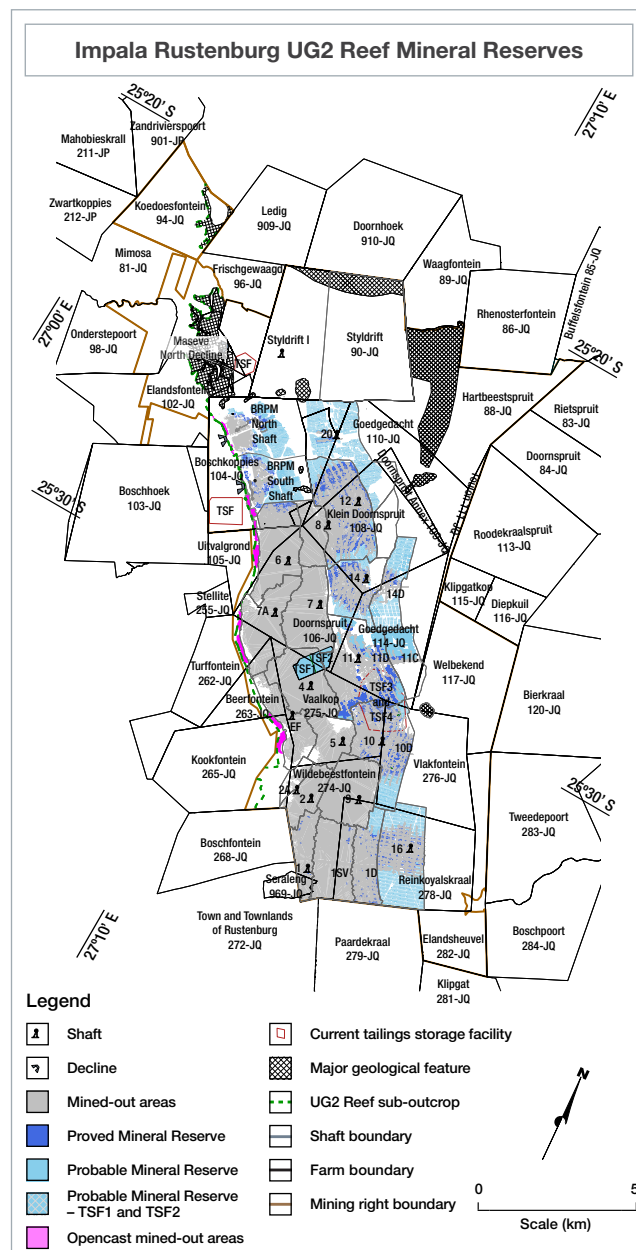
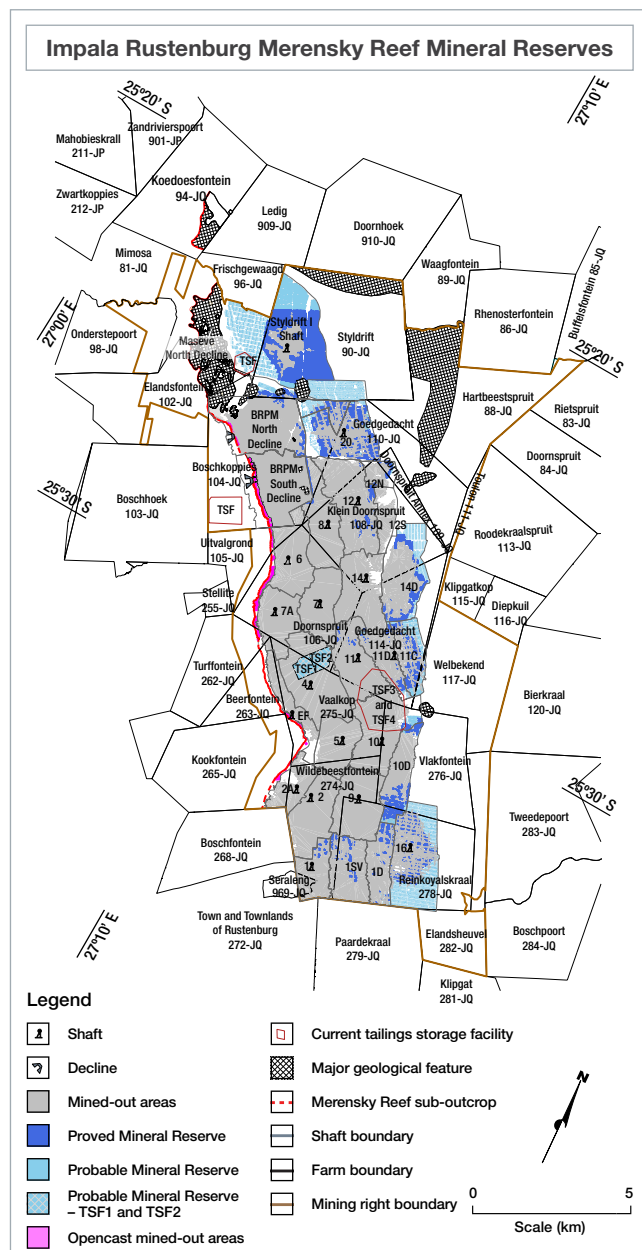
## Impala Rustenburg Mineral Reserve estimate continued

As at 30 June 2025

|                           | Orebody  |       | Merensky |          |       | UG2    |          |       |       | Tailing Storage Facility |          |       |       |
|---------------------------|----------|-------|----------|----------|-------|--------|----------|-------|-------|--------------------------|----------|-------|-------|
|                           | Category | Units | Proved   | Probable | Total | Proved | Probable | Total | Total | Proved                   | Probable | Total | Total |
| South and Central Section | Tonnes   | Mt    | 17.6     | 19.5     | 37.1  | 20.5   | 22.5     | 43.1  | 80.1  | —                        | 39.9     | 39.9  | 120.0 |
|                           | Width    | cm    | 135      | 144      | —     | 118    | 117      | —     | —     | —                        | —        | —     | —     |
|                           | 4E grade | g/t   | 3.57     | 3.84     | 3.71  | 3.25   | 3.67     | 3.47  | 3.58  | —                        | 0.66     | 0.66  | 2.61  |
|                           | 6E grade | g/t   | 3.91     | 4.21     | 4.07  | 3.75   | 4.24     | 4.01  | 4.04  | —                        | 0.75     | 0.75  | 2.94  |
|                           | 4E oz    | Moz   | 2.0      | 2.4      | 4.4   | 2.1    | 2.7      | 4.8   | 9.2   | —                        | 0.9      | 0.9   | 10.1  |
|                           | 6E oz    | Moz   | 2.2      | 2.6      | 4.9   | 2.5    | 3.1      | 5.5   | 10.4  | —                        | 1.0      | 1.0   | 11.4  |
|                           | Pt oz    | Moz   | 1.3      | 1.5      | 2.8   | 1.2    | 1.5      | 2.8   | 5.6   | —                        | 0.5      | 0.5   | 6.1   |
|                           | Pd oz    | Moz   | 0.5      | 0.6      | 1.2   | 0.7    | 0.8      | 1.5   | 2.7   | —                        | 0.2      | 0.2   | 2.9   |
| North Section             | Tonnes   | Mt    | 27.9     | 33.3     | 61.1  | 4.6    | 19.9     | 24.5  | 85.6  | —                        | —        | —     | 85.6  |
|                           | Width    | cm    | 204      | 167      | —     | 143    | 134      | —     | —     | —                        | —        | —     | —     |
|                           | 4E grade | g/t   | 3.93     | 4.34     | 4.15  | 3.78   | 3.81     | 3.80  | 4.05  | —                        | —        | —     | 4.05  |
|                           | 6E grade | g/t   | 4.33     | 4.79     | 4.58  | 4.66   | 4.68     | 4.68  | 4.61  | —                        | —        | —     | 4.61  |
|                           | 4E oz    | Moz   | 3.5      | 4.6      | 8.2   | 0.6    | 2.4      | 3.0   | 11.2  | —                        | —        | —     | 11.2  |
|                           | 6E oz    | Moz   | 3.9      | 5.1      | 9.0   | 0.7    | 3.0      | 3.7   | 12.7  | —                        | —        | —     | 12.7  |
|                           | Pt oz    | Moz   | 2.2      | 3.0      | 5.2   | 0.3    | 1.4      | 1.8   | 7.0   | —                        | —        | —     | 7.0   |
|                           | Pd oz    | Moz   | 1.0      | 1.3      | 2.2   | 0.2    | 0.7      | 0.9   | 3.1   | —                        | —        | —     | 3.1   |
| Total                     | Tonnes   | Mt    | 45.4     | 52.8     | 98.2  | 25.1   | 42.5     | 67.6  | 165.8 | —                        | 39.9     | 39.9  | 205.6 |
|                           | Width    | cm    | 177      | 158      | —     | 123    | 125      | —     | —     | —                        | —        | —     | —     |
|                           | 4E grade | g/t   | 3.79     | 4.16     | 3.99  | 3.35   | 3.74     | 3.59  | 3.83  | —                        | 0.66     | 0.66  | 3.21  |
|                           | 6E grade | g/t   | 4.17     | 4.58     | 4.39  | 3.92   | 4.45     | 4.25  | 4.33  | —                        | 0.75     | 0.75  | 3.64  |
|                           | 4E oz    | Moz   | 5.5      | 7.1      | 12.6  | 2.7    | 5.1      | 7.8   | 20.4  | —                        | 0.9      | 0.9   | 21.2  |
|                           | 6E oz    | Moz   | 6.1      | 7.8      | 13.9  | 3.2    | 6.1      | 9.2   | 23.1  | —                        | 1.0      | 1.0   | 24.0  |
|                           | Pt oz    | Moz   | 3.5      | 4.5      | 8.0   | 1.6    | 3.0      | 4.5   | 12.6  | —                        | 0.5      | 0.5   | 13.1  |
|                           | Pd oz    | Moz   | 1.5      | 1.9      | 3.4   | 0.8    | 1.5      | 2.4   | 5.8   | —                        | 0.2      | 0.2   | 6.0   |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds an 87% interest.

# Impala Rustenburg continued



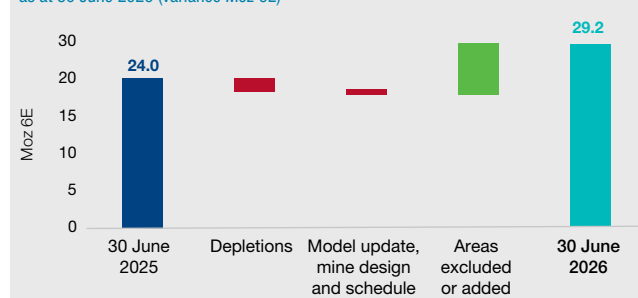


# Impala Rustenburg continued

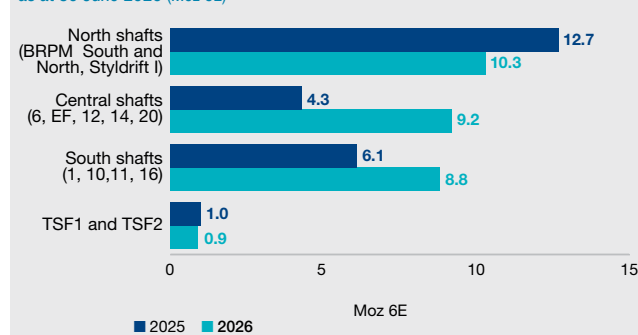
## Mineral Reserve reconciliation

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

**Total Impala Rustenburg 6E Mineral Reserves**  
as at 30 June 2026 (variance Moz 6E)



**Impala Rustenburg Mineral Reserve distribution**  
as at 30 June 2026 (Moz 6E)



## Processing

Different processing streams have been implemented across Impala Rustenburg, comprising four concentrators in total. The BRPM and Maseve concentrators are located in the Impala North Section, with their concentrate sold and delivered to the Valterra Waterval Smelter for downstream smelting and

refining. The BRPM plant follows a conventional Merensky MF2 concentrator design. The Maseve MF2 concentrator has been upgraded to process both UG2 and Merensky ore types. Tailings from these operations are deposited on the respective BRPM and Maseve tailings storage facilities (TSFs).

At the Impala South and Central Sections, ore from the shafts is processed at the Impala Mineral Processing facilities and allocated based on ore characteristics. Higher-chromium UG2 ore is directed to the UG2 plant, while Merensky ore is treated at the Central Concentrator. The UG2 processing circuit incorporates a more complex configuration to minimise chromium reporting to the concentrate stream. The Central Concentrator treats mainly Merensky and re-mined tailings from TSF1 and TSF2. Tailings from both concentrators are further treated at the Tailings Scavenging Plant to enhance overall PGM recovery, while UG2 plant tailings are additionally processed through dedicated chromite recovery plants.

The smelter complex treats concentrate from the Central Concentrator, UG2 plant, and third-party sources. Concentrate is first dried to reduce moisture content before being smelted in one of three electric arc furnaces, producing a molten matte rich in copper, nickel, and iron sulphides. The furnace matte is subsequently refined in the converter plant, with the granulated converter matte transported to the refinery operations. Impala Refineries, located in Springs east of Johannesburg, comprise both a Base Metal Refinery and a Precious Metal Refinery, where final metal production is completed.

## Risk assessment

The residual risk matrices for the Impala Rustenburg Mineral Resources and Mineral Reserves are illustrated below, highlighting the respective top five residual risks.

The residual risk matrices for the Impala Rustenburg Mineral Resources are: (1) sufficient geology labour capacity; (2) succession planning for critical skills; (3) mineral right tenure, in view of third-party interest in lower chromite layers, impacting on infrastructure; (4) market conditions impacting on profitability and LoM outlook; and (5) geological and grade model confidence impacted by appropriate data support.

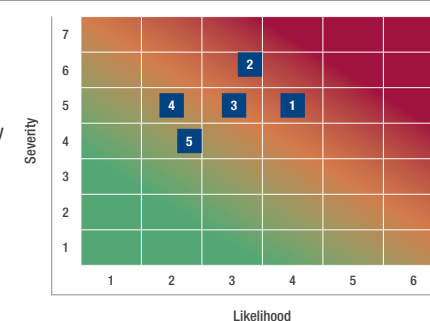
The top residual risks identified for the Impala Rustenburg Mineral Reserves are: (1) LoM project execution on plan and within budget; (2) infrastructure related to electricity constraint and sufficient ventilation; (3) mineral right tenure, in view of third-party interest in lower chromite layers, impacting on infrastructure; (4) market conditions: basket metal price sensitivity; and (5) skills – insufficient technical and operational skills to maintain critical infrastructure and deliver sustainable operational performance.

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

### Mineral Resources

#### Residual risks

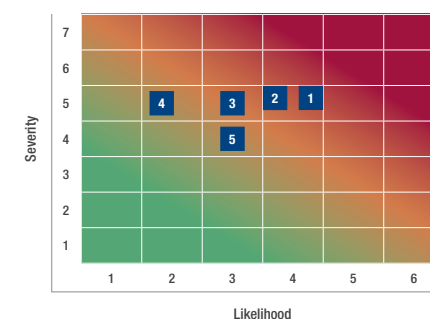
- 1 Geology labour capacity
- 2 Succession planning: Critical skills
- 3 Tenure
- 4 Market conditions
- 5 Geological and grade model confidence



### Mineral Reserves

#### Residual risks

- 1 LoM project execution
- 2 Infrastructure
- 3 Tenure
- 4 Market conditions
- 5 Skills availability



# Impala Rustenburg continued

## LoM, valuation and sensitivity

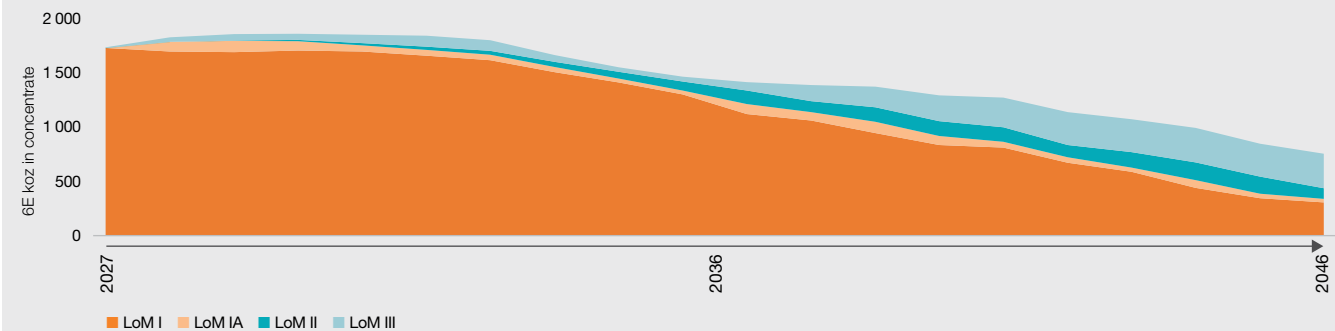
Impala Bafokeng has been included in the Impala Rustenburg LoM plans. Several studies are being undertaken to optimise the Mineral Resource and infrastructure assets to extend the LoM profile. The board approved the LoM extension project of 20 Shaft and the 14 Shaft ventilation upgrade during FY2026 which contributed to the LoM I improvement. An economic profitability test was conducted at each shaft, mainly to conduct tail-cutting at the end of a shaft's life, where a shaft cannot contribute to its overhead cost. The impact varies from shaft to shaft. On average, 10% of the estimates have been excluded and classified as LoM IA, based on economic reviews. The effect of tail-cutting has reduced significantly year-on-year due to the improved outlook for long-term commodity prices. The LoM I profile of the combined Impala Rustenburg extends for more than 22 years; notably, Styldrift I and 20 Shaft extend until 2048.

The economic viability of Impala Rustenburg's Mineral Reserves is tested using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price

which would still render the Mineral Reserve viable. These calculations generate cut-off basket prices based on the local 6E metal ratios and differ from the overall Group basket prices. This is then tested against the internal Impala Rustenburg estimate of the real long-term basket price and the spot price as at 30 June 2026. These tests indicate that Impala Rustenburg requires a real long-term basket price of between R34 000 and R43 000 per 6E ounce to be economically viable. The real spot basket price for Impala Rustenburg as at 30 June 2026 was R34 006 (US\$2 075), and its internal long-term real basket price per 6E ounce is R35 000 (US\$2 059).

To address the declining LoM outlook and associated overhead cost structures, the Group is considering investment in maintaining current production levels well into the future, through prudent capital allocation on selected projects from existing infrastructure within the mining right area. The commodity market has improved on a year-on-year basis which resulted in a positive future outlook. Statistics relating to the historical production are shown on [pages 29](#) and [30](#).

**Impala Rustenburg estimated 20-year 6E LoM ounce profile**  
as at 30 June 2026



16 Shaft

# Marula

## South Africa



### South Africa

#### Location

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

#### Brief history

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



Proceeding underground



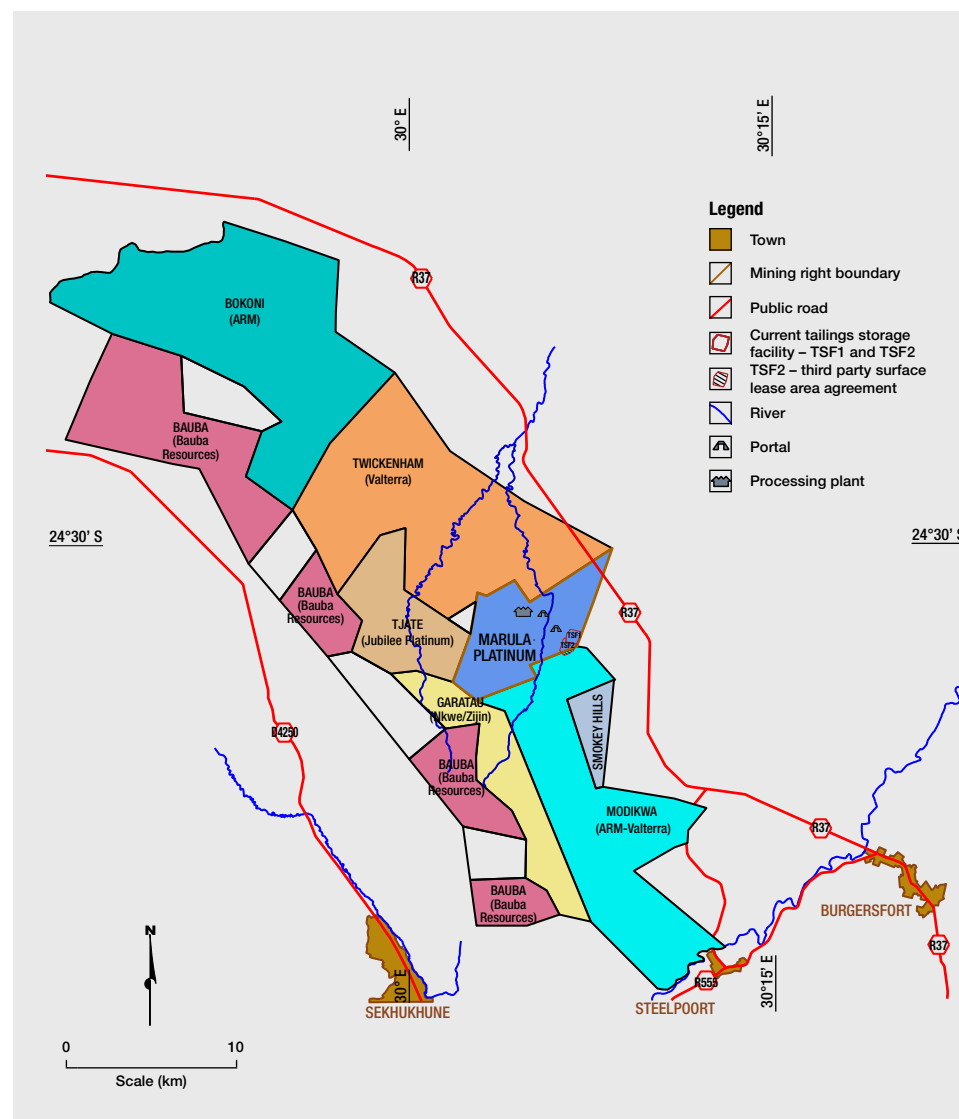
Mining right

**5 494ha**

Implats' interest

**73.26%** managed

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





## Marula continued

### Geological setting

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

The Merensky and UG2 Reefs are separated by a sequence of primarily anorthositic and noritic layered units of 400m in combined vertical thickness. The UG2 Reef is defined as the main chromitite layer, with most of the mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal footwall. The Merensky Reef comprises the upper portion of a pyroxenite layer, with a chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the hangingwall and footwall. Examples of typical vertical grade profiles at Marula are included on [page 49](#). The average 6E metal ratios show the differences between the Merensky and UG2 Reefs, particularly the high proportions of palladium and rhodium associated with the UG2 Reef at Marula.

The schematic section for Marula is shown on [page 49](#). Both mineralised horizons sub-outcrop on the Marula mining rights area and dip in a west-southwest direction at 10° to 14°. The reefs are relatively undisturbed by faults and dykes, with one prominent dolerite dyke traversing the mining area. Potholes represent most of the geological losses encountered underground, while a small dunite pipe also disrupts the reef horizons. These geological features are accounted for in the Mineral Resource and Mineral Reserve estimates as geological losses.

### Exploration and studies

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

Several exploration techniques have been employed at Marula by historical explorers and Implats, with the most notable being surface geological mapping, aeromagnetic surveys and surface exploration drilling. Core drilling is the primary drilling technique employed. Ongoing surface drilling is typically infill work

to supplement the grid completed during feasibility stages, and is mainly targeted to assist with detailed structural interpretations. In addition, underground geotechnical core-recovering drilling activities are routinely undertaken. This forms part of a proactive safety strategy to detect flammable gas, gas pockets, water-bearing features, possible geological anomalies and related phenomena ahead of current mining operations. Summary statistics about the work conducted in the past year are reported in the exploration overview section of this report.

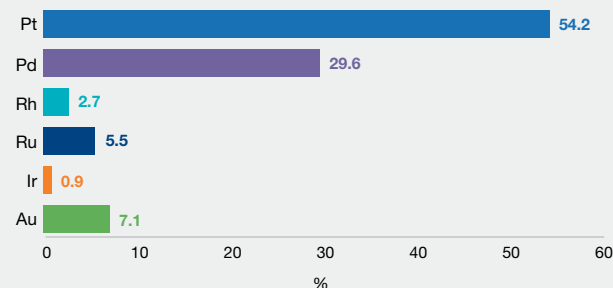
Drilling from surface was deferred to the end of the financial year with no drillholes completed by year end. A total of 124 underground drillholes were drilled at the Clapham

and Driekop declines. These were mainly for water and gas intersection cover and geological delineation.

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

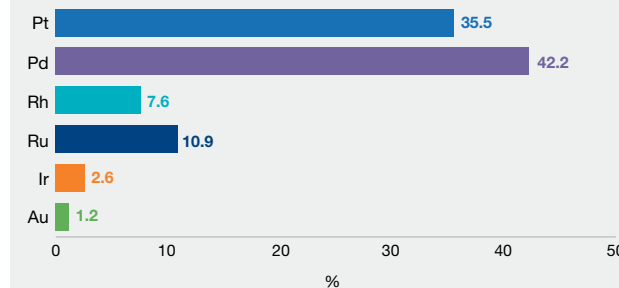
Project studies to optimise the LoM at Marula are ongoing. The curtailment of the decline extension project (UG2 Phase II at Clapham and Driekop declines) due to financial constraints in the prior year materially impacted the future outlook. In response to optimisation studies and the improved commodity outlook, a decision was made to extend the Clapham Decline to Level 8.

**Marula Merensky Reef 6E metal ratio**  
as at 30 June 2026 (%)

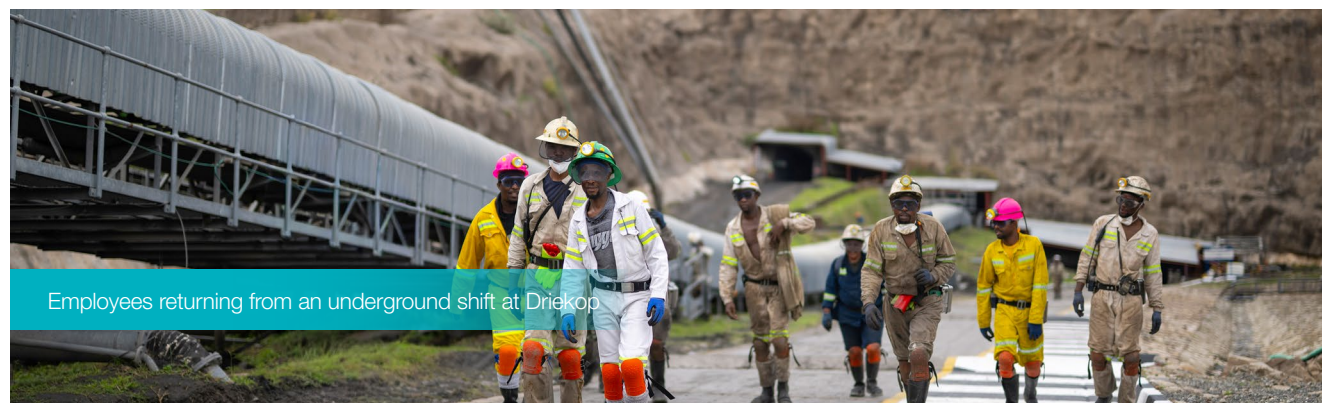


Merensky Reef metal ratios derived from Mineral Resource estimate.

**Marula UG2 Reef 6E metal ratio**  
as at 30 June 2026 (%)

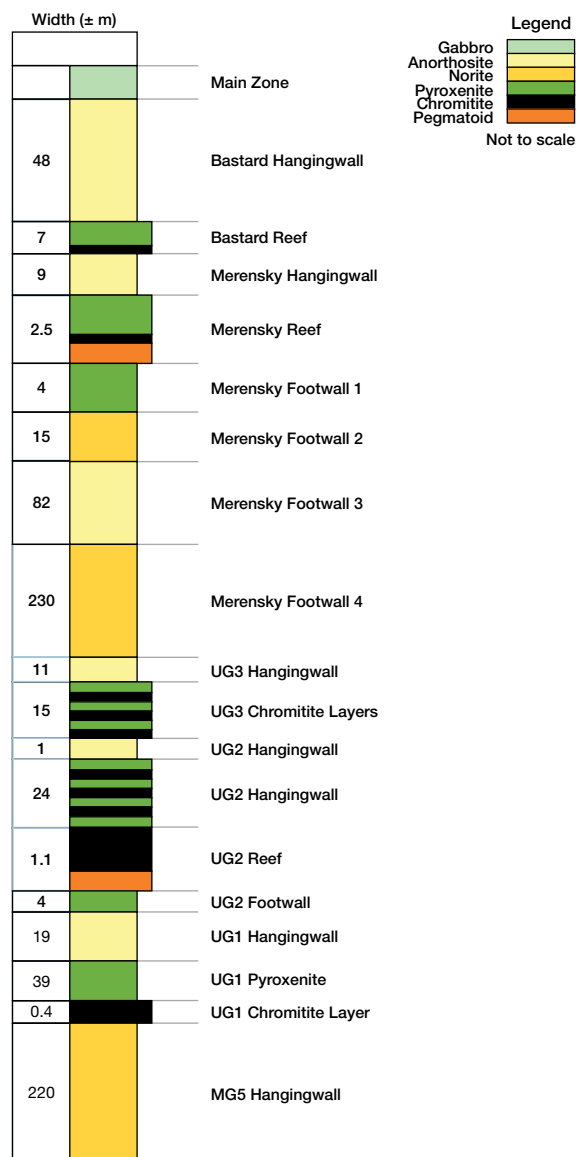


UG2 Reef metal ratios derived from Mineral Reserve estimate.

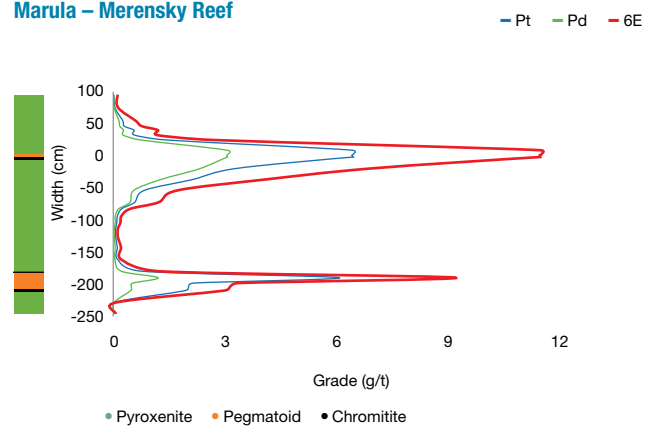


# Marula continued

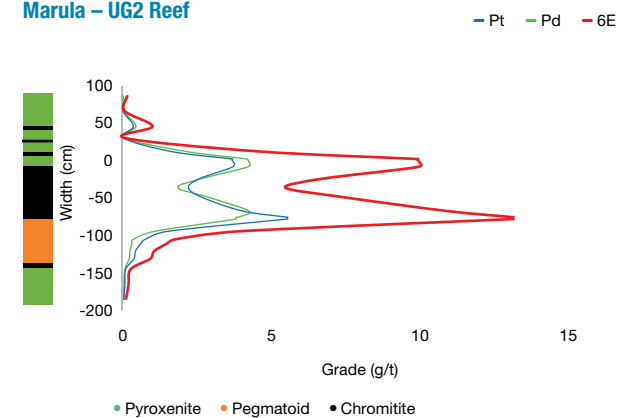
## Generalised geological succession of the upper portion of the Critical Zone at Marula



## Marula – Merensky Reef

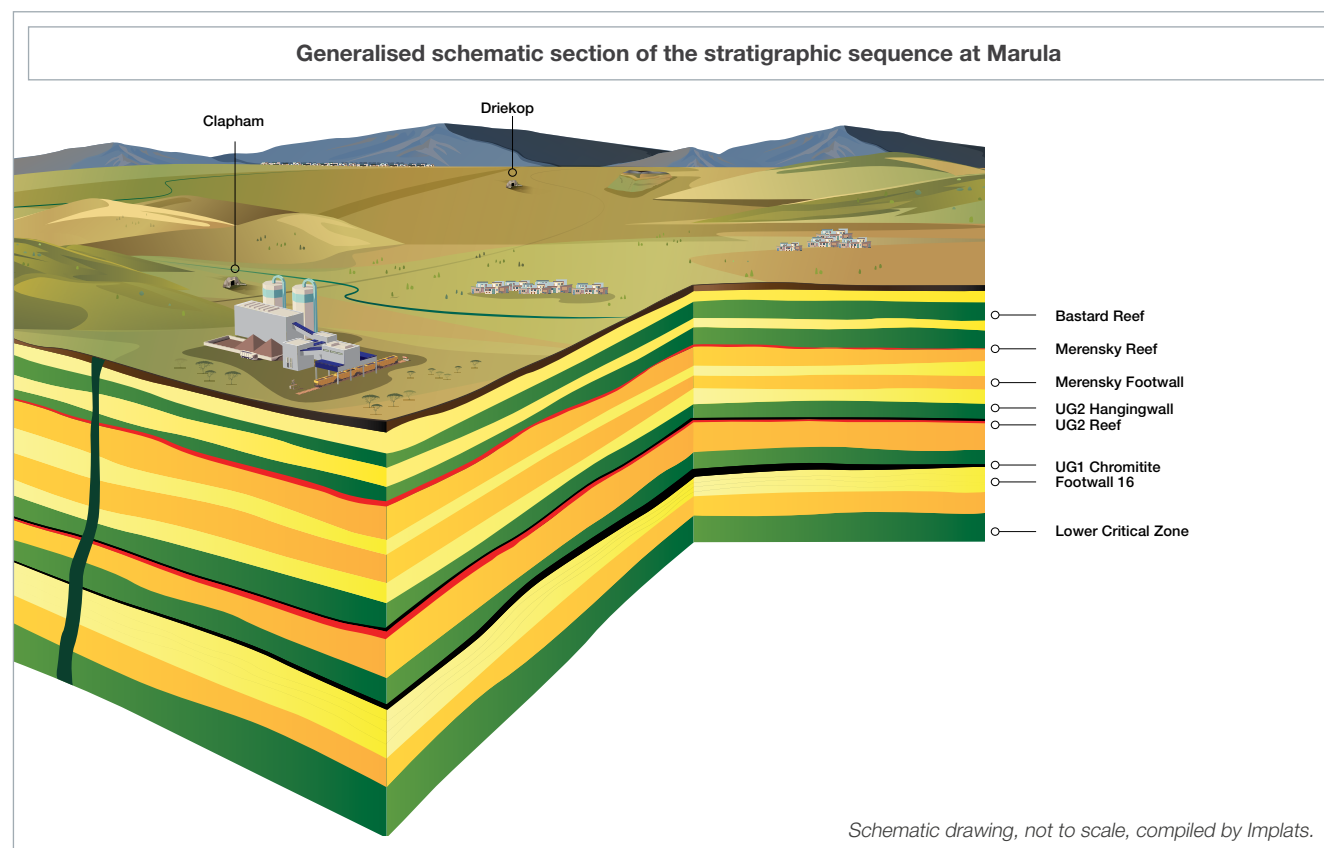


## Marula – UG2 Reef





## Marula continued



### General infrastructure

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

### Mineral Resource estimation and classification

The Mineral Resource estimates for the Merensky and UG2 Reefs are shown at a minimum mining width. The estimate was conducted using Datamine Studio RM. A multipass search was used for the estimation, and capping of extreme values was applied for the UG2 Reef data. Estimated geological losses have been accounted for in the Mineral Resource estimation, varying from 20% to 25%, using the geological model constructed in Datamine software as the basis. The Mineral Resource classification is based on the Group standard practice (see [page 15](#)). In broad terms, confidence is derived from various aspects such as geophysical surveys, mapping, underground exposures and surface drillholes, sampling and QAQC

assurance. The spacing of the economic reef intersections and the geostatistical confidence have the largest weighting on the classification of Mineral Resources at Marula. Mineral Resource estimates are based on mining faces at 31 March 2026 and have been non-spatially depleted per decline for three months until 30 June 2026.





# Marula continued

## Marula Mineral Resource estimate (inclusive reporting)

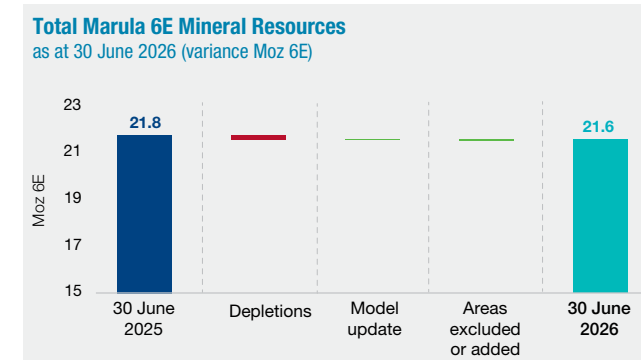
| As at 30 June 2026 |       |          |           |          |       |          |           |          |       |       |
|--------------------|-------|----------|-----------|----------|-------|----------|-----------|----------|-------|-------|
| Orebody            |       | Merensky |           |          |       | UG2      |           |          |       | Total |
| Category           | Units | Measured | Indicated | Inferred | Total | Measured | Indicated | Inferred | Total |       |
| Tonnes             | Mt    | 34.3     | 7.6       | 5.2      | 47.0  | 35.1     | 21.1      | 5.7      | 61.9  | 109.0 |
| Width              | cm    | 100      | 100       | 100      | –     | 95       | 95        | 95       | –     | –     |
| 4E grade           | g/t   | 4.26     | 4.20      | 3.82     | 4.21  | 6.25     | 6.61      | 6.75     | 6.42  | 5.46  |
| 6E grade           | g/t   | 4.56     | 4.50      | 4.10     | 4.50  | 7.27     | 7.66      | 7.82     | 7.45  | 6.18  |
| Ni                 | %     | 0.20     | 0.19      | 0.19     | 0.20  | 0.05     | 0.05      | 0.06     | 0.05  | 0.12  |
| Cu                 | %     | 0.11     | 0.11      | 0.10     | 0.11  | 0.02     | 0.02      | 0.02     | 0.02  | 0.06  |
| 4E oz              | Moz   | 4.7      | 1.0       | 0.6      | 6.4   | 7.0      | 4.5       | 1.2      | 12.8  | 19.1  |
| 6E oz              | Moz   | 5.0      | 1.1       | 0.7      | 6.8   | 8.2      | 5.2       | 1.4      | 14.8  | 21.6  |
| Pt oz              | Moz   | 2.7      | 0.6       | 0.4      | 3.7   | 3.0      | 1.9       | 0.5      | 5.4   | 9.1   |
| Pd oz              | Moz   | 1.5      | 0.3       | 0.2      | 2.0   | 3.3      | 2.1       | 0.6      | 6.0   | 8.0   |

| As at 30 June 2025 |       |          |           |          |       |          |           |          |       |       |
|--------------------|-------|----------|-----------|----------|-------|----------|-----------|----------|-------|-------|
| Orebody            |       | Merensky |           |          |       | UG2      |           |          |       | Total |
| Category           | Units | Measured | Indicated | Inferred | Total | Measured | Indicated | Inferred | Total |       |
| Tonnes             | Mt    | 34.3     | 7.6       | 5.2      | 47.0  | 35.7     | 21.3      | 5.7      | 62.7  | 109.8 |
| Width              | cm    | 100      | 100       | 100      | –     | 95       | 97        | 96       | –     | –     |
| 4E grade           | g/t   | 4.26     | 4.20      | 3.82     | 4.21  | 6.31     | 6.45      | 6.56     | 6.38  | 5.45  |
| 6E grade           | g/t   | 4.56     | 4.50      | 4.10     | 4.50  | 7.33     | 7.52      | 7.66     | 7.42  | 6.17  |
| Ni                 | %     | 0.20     | 0.19      | 0.19     | 0.20  | 0.05     | 0.05      | 0.07     | 0.05  | 0.12  |
| Cu                 | %     | 0.11     | 0.11      | 0.10     | 0.11  | 0.02     | 0.02      | 0.02     | 0.02  | 0.06  |
| 4E oz              | Moz   | 4.7      | 1.0       | 0.6      | 6.4   | 7.2      | 4.4       | 1.2      | 12.9  | 19.2  |
| 6E oz              | Moz   | 5.0      | 1.1       | 0.7      | 6.8   | 8.4      | 5.1       | 1.4      | 15.0  | 21.8  |
| Pt oz              | Moz   | 2.7      | 0.6       | 0.4      | 3.7   | 3.1      | 1.9       | 0.5      | 5.5   | 9.2   |
| Pd oz              | Moz   | 1.5      | 0.3       | 0.2      | 2.0   | 3.4      | 2.0       | 0.6      | 5.9   | 7.9   |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 73.26% interest. The attributable estimate is summarised on [page 6](#).

## Mineral Resource reconciliation

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



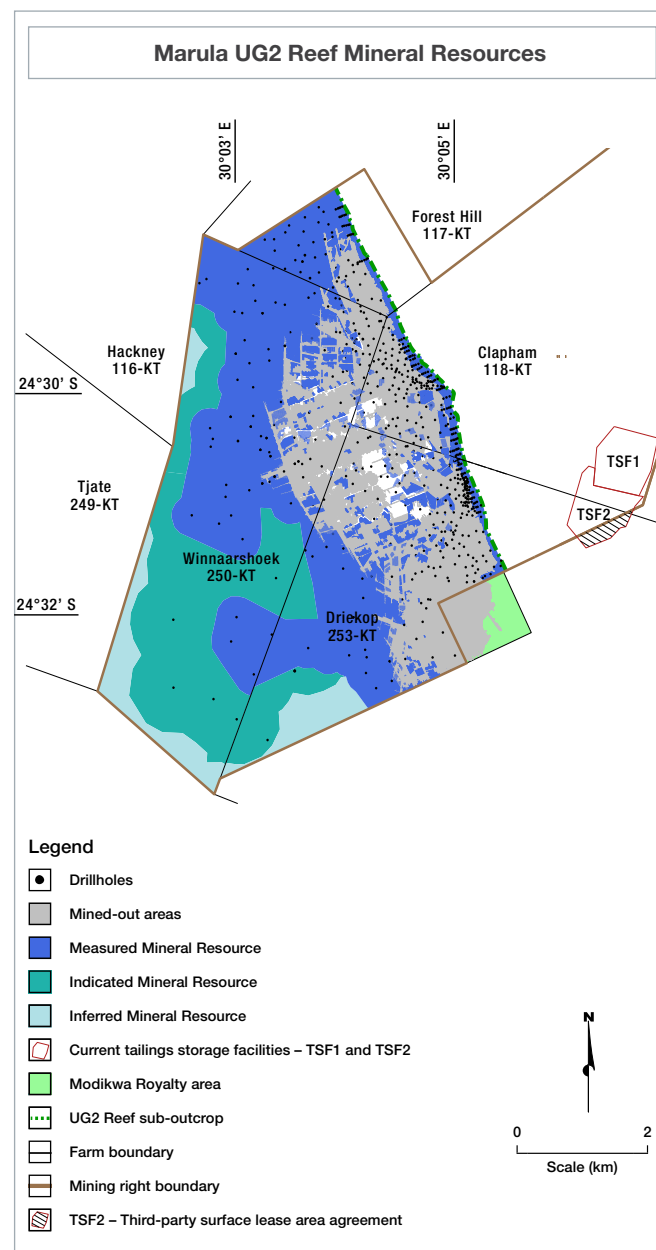
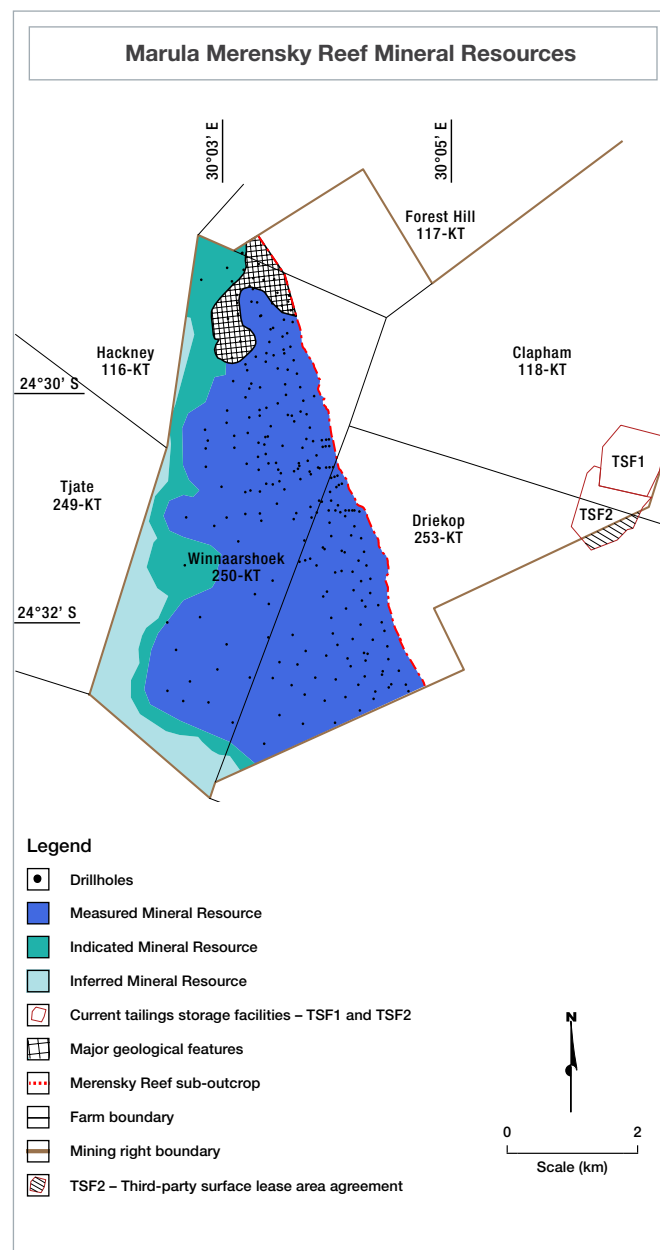
## Modifying factors

The table below summarises the significant modifying factors that impact the Mineral Resource and Mineral Reserve estimates (see [pages 15, 32, 51](#) and [53](#) for further details).

| Mineral Resource<br>Key assumptions | Merensky<br>Reef | UG2<br>Reef     |
|-------------------------------------|------------------|-----------------|
| Geological losses                   | 20 – 25%         | 20 – 25%        |
| Area                                | 16 million ca    | 16.9 million ca |
| Average resource cut                | 100cm            | 95cm            |

| Mineral Reserve<br>Modifying factors | Merensky<br>Reef | UG2<br>Reef |
|--------------------------------------|------------------|-------------|
| Dilution                             | –                | 10 – 12%    |
| Pillars                              | –                | 10 – 12%    |
| Mine call factor                     | –                | 98%         |
| Relative density                     | –                | 3.4 – 3.9   |
| Stoping width                        | –                | 125cm       |
| Concentrator recoveries              | –                | 86 – 88%    |

# Marula continued



## Mining methods

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

## Mine planning process

Geological models were updated using Datamine software, mine design and scheduling of operational declines were done in Datamine Studio UG and DTS.

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

## Mineral Reserve estimation and classification

The updated Mineral Reserve estimate as at 30 June 2026 is tabulated on the following page. The modifying factors used in the UG2 Mineral Reserve estimate are based on the mine plan, which envisages hybrid and conventional breast mining operations. An economic profitability test was conducted at each decline to verify the economic viability at the end of the decline's life and the need for tail-cutting. The conversion and classification of Mineral Reserves at Marula are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are classified as Proved and Probable Mineral Reserves
- Proved Mineral Reserves are those areas where the main development has been completed
- The mine plan used for generating the Mineral Reserves was based on the survey faces of December 2025 with a spatial mine design and schedule forecast of six months until 30 June 2026.

# Marula continued

## Mineral Reserve reconciliation

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

The changes are due to depletion, model updates and the addition of a portion of the Marula deepening project.

The Mineral Reserve estimate as at 30 June 2026 reflects a 5.6Mt year-on-year increase, impacted by the inclusion of Level 8 (part of the deepening project) due to economic and technical criteria, as well as board approval of the capital allocation.

## Marula Mineral Reserve estimate

As at 30 June 2026

| Orebody  |       | UG2    |          |       |
|----------|-------|--------|----------|-------|
| Category | Units | Proved | Probable | Total |
| Tonnes   | Mt    | 1.5    | 16.2     | 17.7  |
| Width    | cm    | 125    | 125      | –     |
| 4E grade | g/t   | 4.13   | 3.99     | 4.00  |
| 6E grade | g/t   | 4.78   | 4.61     | 4.62  |
| 4E oz    | Moz   | 0.2    | 2.1      | 2.3   |
| 6E oz    | Moz   | 0.2    | 2.4      | 2.6   |
| Pt oz    | Moz   | 0.1    | 0.9      | 0.9   |
| Pd oz    | Moz   | 0.1    | 1.0      | 1.1   |

As at 30 June 2025

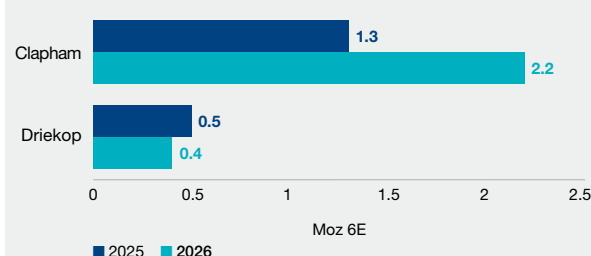
| Orebody  |       | UG2    |          |       |
|----------|-------|--------|----------|-------|
| Category | Units | Proved | Probable | Total |
| Tonnes   | Mt    | 1.7    | 10.4     | 12.1  |
| Width    | cm    | 124    | 124      | –     |
| 4E grade | g/t   | 4.76   | 3.88     | 4.00  |
| 6E grade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

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 73.26% interest. The attributable estimate is summarised on [page 8](#).

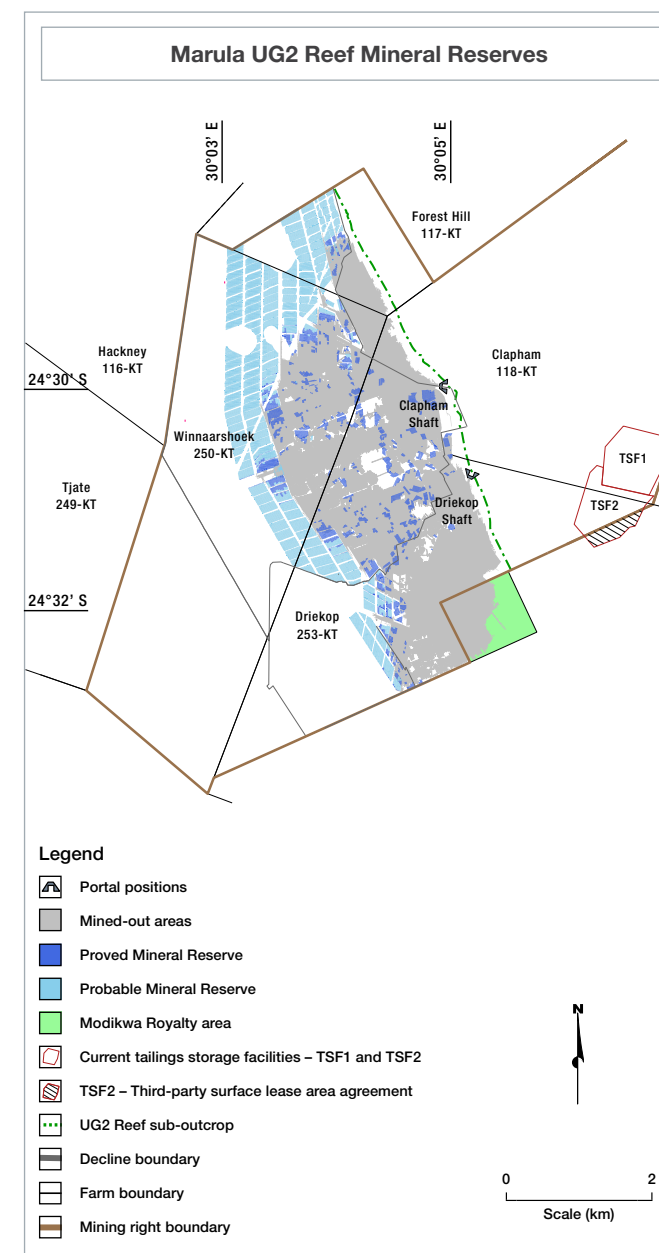
Total Marula 6E Mineral Reserves  
as at 30 June 2026 (variance Moz 6E)



Marula Mineral Reserve distribution  
as at 30 June 2026 (Moz 6E)



Working underground at Marula





# Marula continued

## Processing

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

## Risk assessment

The residual risk matrices for the Marula Mineral Resources and Mineral Reserves are illustrated below, highlighting the top five residual risks for both. The top residual risks identified for the Mineral Resources at Marula are (1) data support: internal skill levels and retention of skilled labour; (2) community disruptions: restricting surface drilling impacting data support; (3) constraints induced by procurement processes affecting the timely completion of geological work and data collection impacting on the geological and grade models; (4) market conditions impacting on profitability and LoM outlook; and (5) mineral right tenure, in view of third-party interest.

The top residual Mineral Reserve risks identified at Marula are (1) skills – insufficient technical and operational skills to maintain critical infrastructure and deliver sustainable operational performance; (2) LoM project execution on plan and within budget; (3) legal tenure: ability to operate; (4) market conditions: basket metal price sensitivity impact on LoM; and (5) infrastructure related to electricity constraint and insufficient ventilation.

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

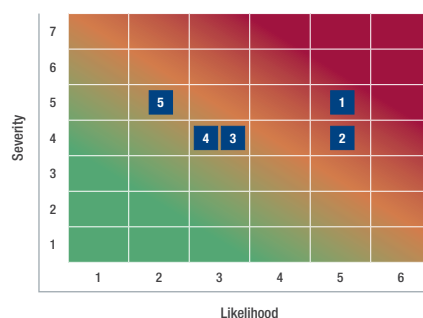
## LoM, valuation and sensitivity

The LoM I encompasses the UG2 Reef at the Clapham Decline to 8 level and the Driekop Decline to 10 level. Note that the indicative LoM profile is based on a range of assumptions, which could change in future. An economic profitability test was conducted to determine at which year Marula's declines cannot contribute to its overhead cost. On average, 18% of the estimates have been excluded based on economic reviews – these are excluded from Mineral Reserves and re-classified as

### Mineral Resources

#### Residual risks

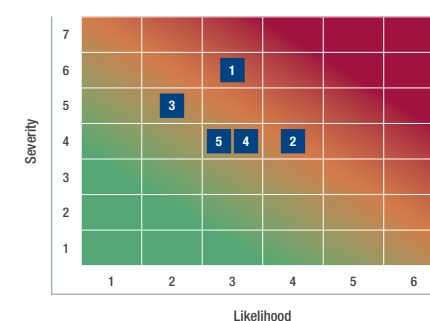
- 1 Internal skill levels
- 2 Community disruptions – restricting surface drilling
- 3 Procurement process – impact timeous work
- 4 Market conditions
- 5 Tenure



### Mineral Reserves

#### Residual risks

- 1 Skills retention
- 2 LoM project execution
- 3 Tenure
- 4 Market conditions
- 5 Infrastructure

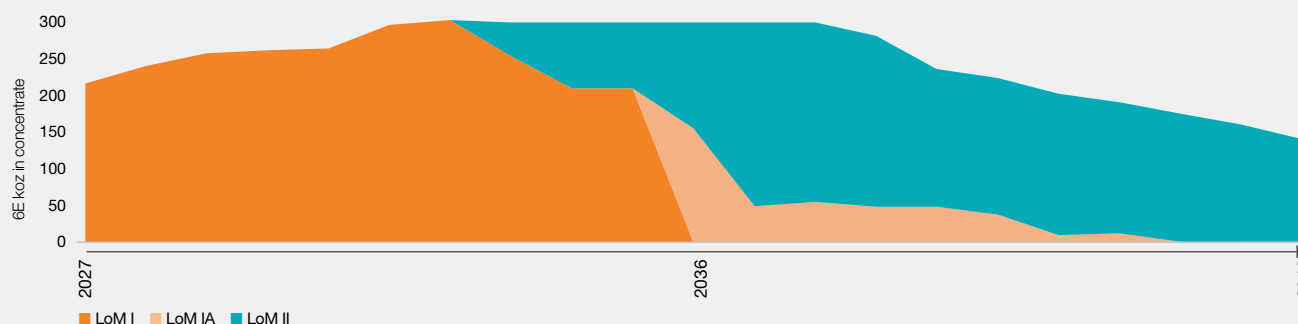


LoM IA. The LoM I of Marula now extends for 10 years until 2036. The LoM II plans include the deepening of both the Driekop and the Clapham shafts which will be evaluated annually.

The economic viability of Marula's Mineral Reserves is tested using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price which would still render the Mineral Reserve economically viable. These calculations generate basket prices based on the local 6E metal ratios and differ from the overall Group basket prices. This is then

tested against the internal Marula estimate of the real long-term basket price and the spot price as at 30 June 2026. These tests indicate that Marula requires a real long-term basket price of between R35 000 and R45 000 per 6E ounce to be economically viable. The real spot basket price for the Marula operations as at 30 June 2026 was R35 318 (US\$2 155) per 6E ounce, and its internal long-term real basket price is R35 589 (US\$2 172). The commodity market remains fluid. Statistics relating to the historical production are shown on [pages 29 and 30](#).

### Marula estimated 20-year 6E LoM ounce profile as at 30 June 2026



# Two Rivers

## South Africa



### South Africa

#### Location

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

#### Brief history

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



Underground at Two Rivers



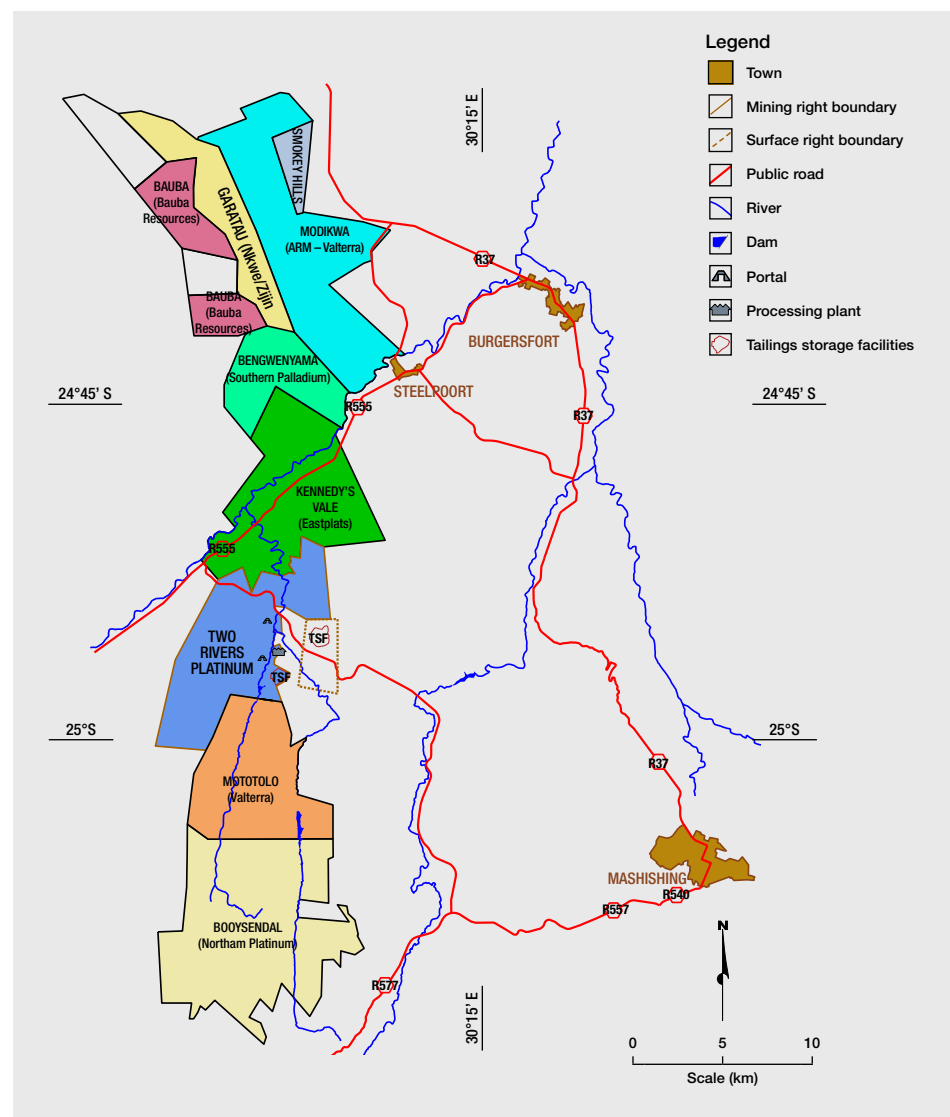
Mining right

**11 349ha**

Implats' interest

**46%** non-managed

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



## Two Rivers continued

### Geological setting

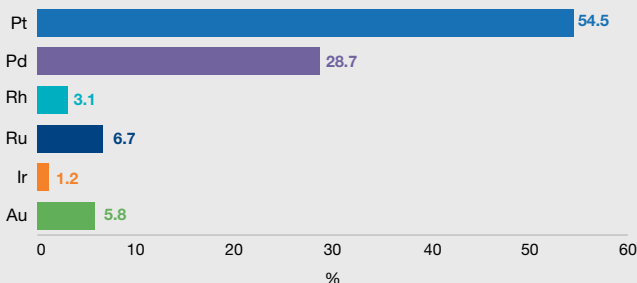
The area's geological structure is dominated by the regional north-northeast to south-southwest trending Kalkfontein Fault, which has an apparent vertical displacement of 1 200m down thrown to the west. A series of sub-parallel faults occur to the southeast adjacent to the Kalkfontein Fault, which affect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

The Merensky and UG2 Reefs are separated by a sequence of primarily anorthositic and noritic layered units of some 140m to 160m in combined thickness. Both the Merensky and UG2 Reefs are present – however, no Merensky Reef is present on Tweefontein 360 KT, and the UG2 Reef only occurs on a small portion of this farm. The UG2 Reef outcrops in the Klein Dwarsrivier valley over a north-south strike of 7.5km and dips to the west at 7° to 10°. Due to the extreme topography, the Merensky Reef outcrops further up the mountain slope. Steelpoortpark granite, which is unique to this area, occurs in the southwest part of the project. Three distinct reef types have

been defined for the UG2 Reef, namely the 'normal' reef with a thick main chromitite layer; a 'split' reef characterised by an internal pyroxenite/norite lens within the main chromitite layer; and a 'multiple-split' reef with numerous pyroxenite/norite lenses occurring within the main chromitite layer. The multiple-split reef predominates in the southern portion of the mining area. The Merensky Reef is a pyroxenite layer with a chromitite stringer close to the hangingwall contact and at the basal contact. Mineralisation is primarily associated with the upper and lower chromitite stringers. Typical vertical grade profiles are illustrated on [page 57](#).

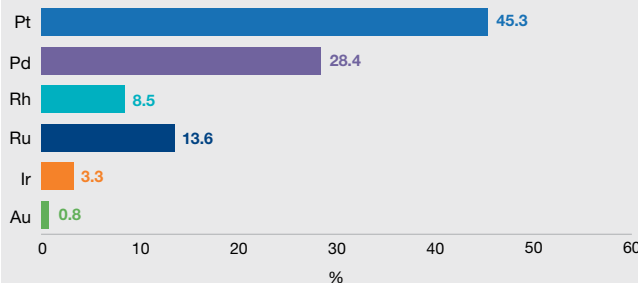
The schematic section for Two Rivers (see [page 58](#)) demonstrates the approximate 8km north-south striking Merensky and the UG2 orebodies dipping 7° to 10° towards the west, relative to the extreme mountain topography of the Main Zone sequence. Surface exploration drilling and geological fieldwork were challenged by the mountainous terrain that overlays the two economic orebodies. A flatter area on the mountain's eastern side is used for the mine's general infrastructure and can be accessed from the tar road that connects with the R555 and R540. The mining area is bounded by the St George's Fault on the eastern side, where it cuts through a portion of the UG2 Reef that can be accessed and mined by Valterra Platinum's Mototolo operation. A royalty agreement is in place with Valterra.

**Two Rivers Merensky Reef 6E metal ratio**  
as at 30 June 2026 (%)



Merensky Reef 6E metal ratios derived from Mineral Resource estimate.

**Two Rivers UG2 Reef 6E metal ratio**  
as at 30 June 2026 (%)



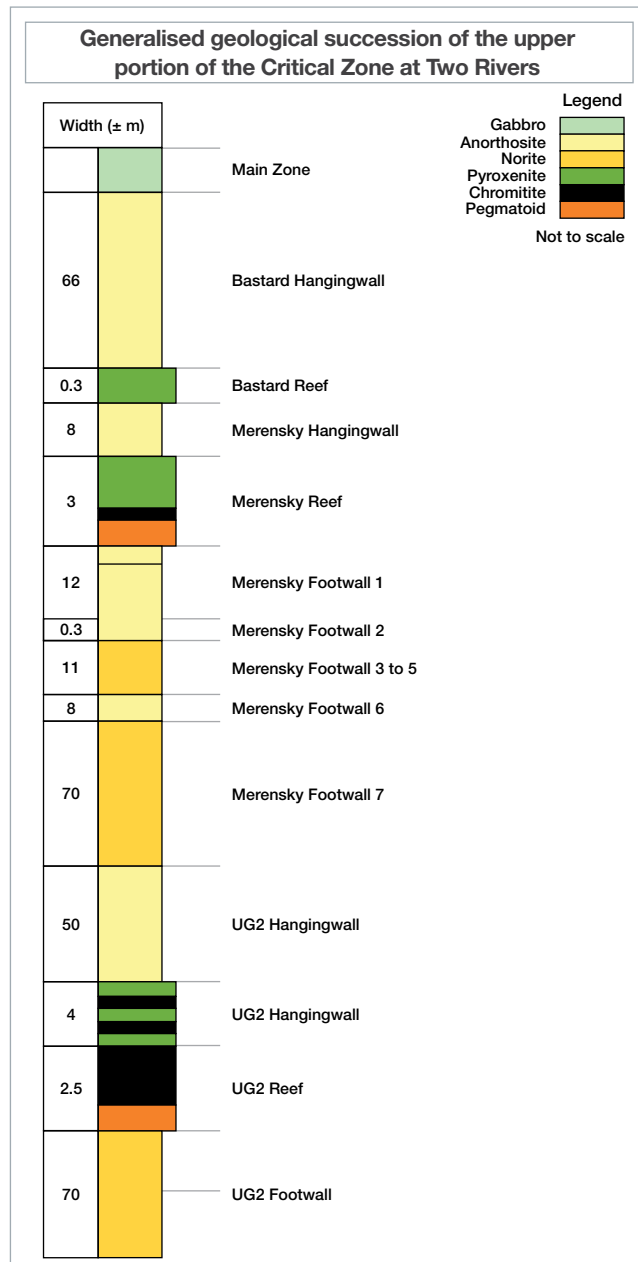
UG2 Reef 6E metal ratios derived from Mineral Reserve estimate.



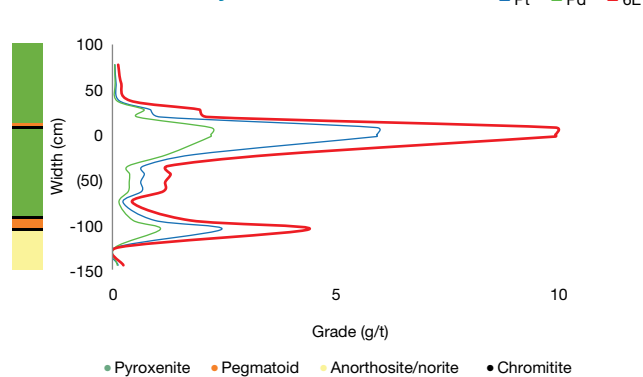
Two Rivers processing facility



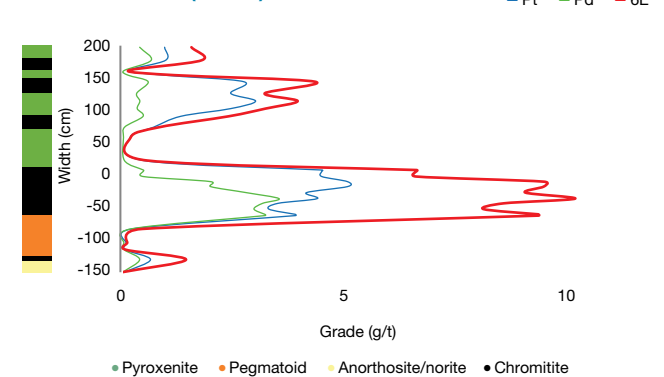
## Two Rivers continued



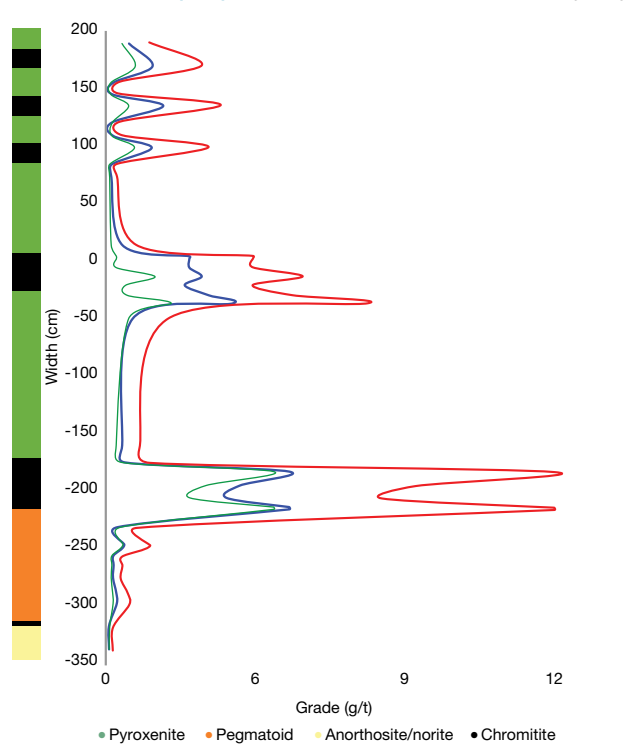
Two Rivers – Merensky Reef



Two Rivers – UG2 (normal) Reef



Two Rivers – UG2 (split) Reef



## Two Rivers continued

### Exploration and studies

During FY2026, one surface drillhole was completed intersecting the Merensky Reef. Furthermore, 21 surface exploration drillholes were drilled on the historical TSF for PGE and chrome analysis. Underground drilling activities comprised 233 cover and geological delineation drillholes aimed at mitigating geological risk and improving confidence in the geological interpretation ahead of mining. Of these, 14 were long cover holes, up to 300m in length, drilled in support of the shaft deepening projects.

### General infrastructure

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

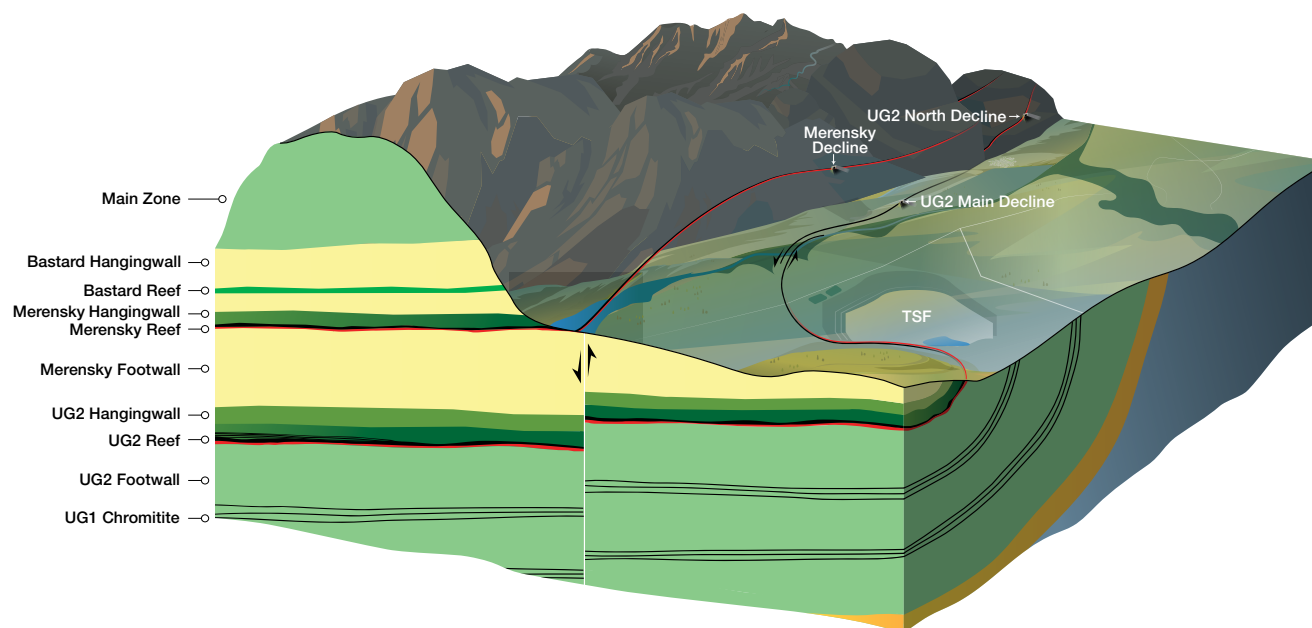
plant, a chromite recovery plant, TSFs and overland ore conveyance.

### Mineral Resource estimation and classification

Grade estimates were obtained using ordinary kriging of UG2 and Merensky Reef drillhole intersections. The UG2 Reef model was updated with additional data. One surface drillhole and 233 underground drillholes were used to update the UG2 Reef geological and structural interpretation. The Mineral Resource classification for UG2 and Merensky Reefs is based on geological and grade continuity, drillhole spacing, geostatistical parameters and historical classification.

The Mineral Resource estimate reflects the actual depletion as at 31 May 2026 and the non-spatial depletion to 30 June 2026 as per planned mining. More information regarding the Mineral Resources and Mineral Reserves can be found in the 2026 ARM annual report ([www.arm.co.za](http://www.arm.co.za)).

Generalised schematic section of the stratigraphic sequence at Two Rivers



Schematic drawing, not to scale, compiled by Implats.



Underground ore conveyance

## Two Rivers continued

### Two Rivers Mineral Resource estimate (inclusive reporting)

| As at 30 June 2026 |       |           |          |       |          |           |          |       |       |
|--------------------|-------|-----------|----------|-------|----------|-----------|----------|-------|-------|
| Orebody            |       | Merensky  |          |       | UG2      |           |          |       | Total |
| Category           | Units | Indicated | Inferred | Total | Measured | Indicated | Inferred | Total |       |
| Tonnes             | Mt    | 73.4      | 62.7     | 136.1 | 11.6     | 63.2      | 79.0     | 153.9 | 290.0 |
| Width              | cm    | 192       | 132      | –     | 130      | 137       | 133      | –     | –     |
| 4E grade           | g/t   | 3.02      | 4.26     | 3.59  | 4.83     | 4.93      | 4.62     | 4.76  | 4.21  |
| 6E grade           | g/t   | 3.29      | 4.62     | 3.90  | 5.88     | 5.92      | 5.50     | 5.70  | 4.86  |
| Ni                 | %     | 0.13      | 0.16     | 0.15  | 0.04     | 0.05      | 0.05     | 0.05  | 0.10  |
| Cu                 | %     | 0.08      | 0.09     | 0.08  | 0.01     | 0.01      | 0.03     | 0.02  | 0.05  |
| 4E oz              | Moz   | 7.1       | 8.6      | 15.7  | 1.8      | 10.0      | 11.7     | 23.6  | 39.3  |
| 6E oz              | Moz   | 7.8       | 9.3      | 17.1  | 2.2      | 12.0      | 14.0     | 28.2  | 45.3  |
| Pt oz              | Moz   | 4.1       | 5.1      | 9.3   | 1.0      | 5.4       | 6.4      | 12.8  | 22.1  |
| Pd oz              | Moz   | 2.3       | 2.7      | 4.9   | 0.6      | 3.5       | 4.1      | 8.1   | 13.0  |

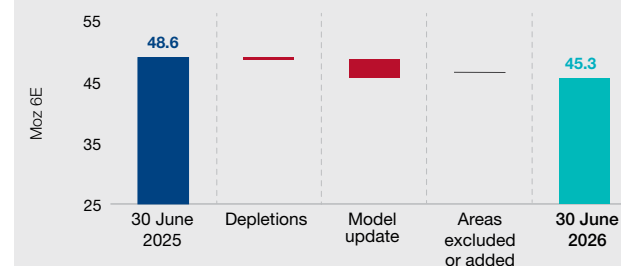
| As at 30 June 2025 |       |           |          |       |          |           |          |       |       |
|--------------------|-------|-----------|----------|-------|----------|-----------|----------|-------|-------|
| Orebody            |       | Merensky  |          |       | UG2      |           |          |       | Total |
| Category           | Units | Indicated | Inferred | Total | Measured | Indicated | Inferred | Total |       |
| Tonnes             | Mt    | 90.2      | 71.5     | 161.8 | 14.1     | 67.3      | 75.3     | 156.6 | 318.4 |
| Width              | cm    | 192       | 134      | –     | 136      | 140       | 132      | –     | –     |
| 4E grade           | g/t   | 3.05      | 4.06     | 3.50  | 4.73     | 4.95      | 4.61     | 4.77  | 4.12  |
| 6E grade           | g/t   | 3.33      | 4.40     | 3.80  | 5.74     | 5.97      | 5.49     | 5.72  | 4.74  |
| Ni                 | %     | 0.13      | 0.16     | 0.15  | 0.04     | 0.05      | 0.04     | 0.04  | 0.10  |
| Cu                 | %     | 0.08      | 0.09     | 0.08  | 0.01     | 0.01      | 0.01     | 0.01  | 0.05  |
| 4E oz              | Moz   | 8.9       | 9.3      | 18.2  | 2.1      | 10.7      | 11.2     | 24.0  | 42.2  |
| 6E oz              | Moz   | 9.7       | 10.1     | 19.8  | 2.6      | 12.9      | 13.3     | 28.8  | 48.6  |
| Pt oz              | Moz   | 5.3       | 5.4      | 10.6  | 1.2      | 5.8       | 6.0      | 13.1  | 23.7  |
| Pd oz              | Moz   | 2.7       | 3.1      | 5.8   | 0.7      | 3.7       | 3.9      | 8.3   | 14.1  |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 46% interest. The attributable estimate is summarised on [page 6](#).

### Mineral Resource reconciliation

The year-on-year reconciliation of Two Rivers' Mineral Resource estimate shows a decrease in the Merensky Reef estimates relative to the previous year, primarily due to model updates. The UG2 Mineral Resource estimate was impacted by depletion and model updates, resulting in a minor change since 2026.

**Total Two Rivers 6E Mineral Resources**  
as at 30 June 2026 (variance Moz 6E)



### Modifying factors

The table below summarises the significant modifying factors impacting on the Mineral Resource and Mineral Reserve estimates (see [pages 15, 32, 59](#) and [61](#) for further details).

| Mineral Resource<br>Key assumptions | Merensky<br>Reef | UG2<br>Reef     |
|-------------------------------------|------------------|-----------------|
| Geological losses                   | 14%              | 18%             |
| Area                                | 38.3 million ca  | 49.3 million ca |
| Average resource cut                | 167cm            | 134cm           |

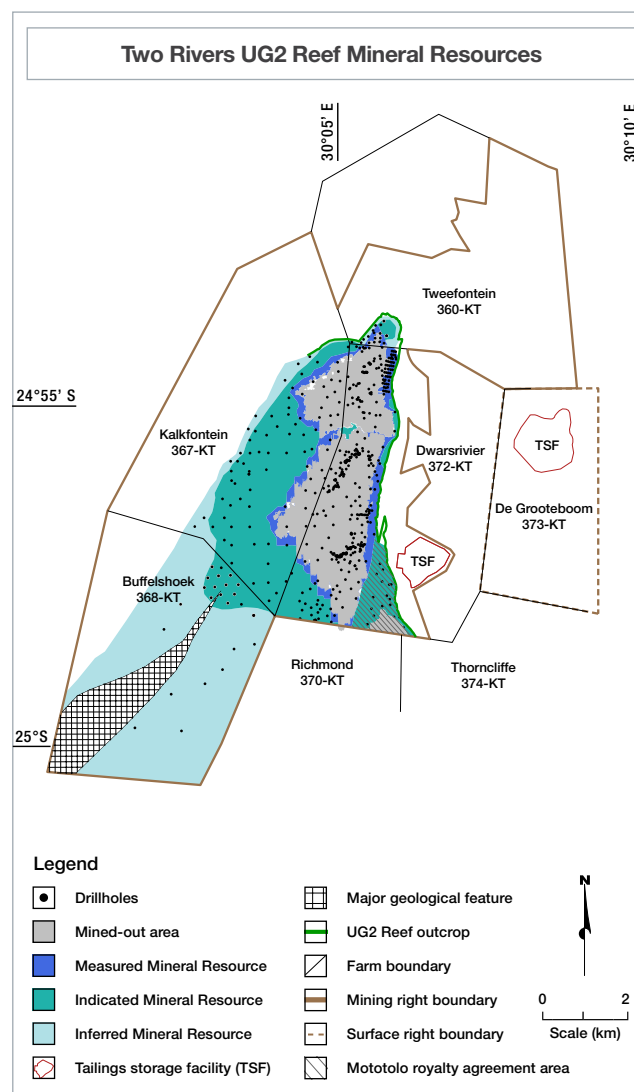
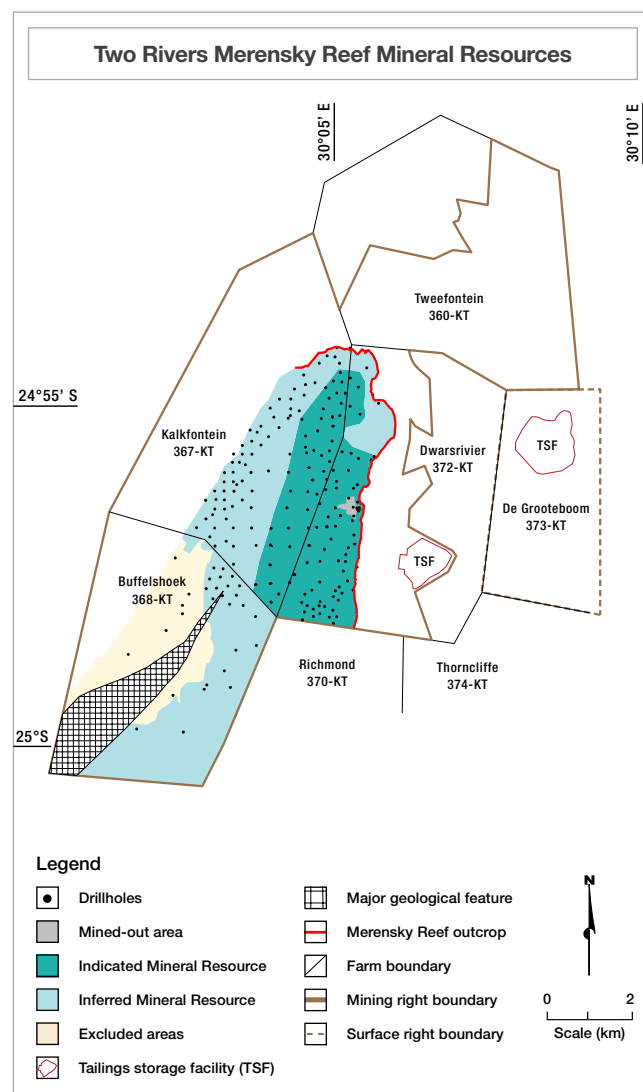
| Mineral Reserve<br>Modifying factors | Merensky<br>Reef | UG2<br>Reef |
|--------------------------------------|------------------|-------------|
| Dilution                             | –                | 23 – 30%    |
| Pillars                              | –                | 15 – 25%    |
| Mine call factor                     | –                | 95 – 96%    |
| Relative density                     | –                | 3.6 – 3.8   |
| Average stoping width                | –                | 236cm       |
| Concentrator recoveries              | –                | 83%         |

### Mining methods

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



## Two Rivers continued



### Mine planning process

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

### Mineral Reserve estimation and classification

The modifying factors used in the UG2 Reef Mineral Reserve estimates are based on the mine plan, which envisages a mechanised bord and pillar layout. More details regarding the Mineral Resources and Mineral Reserves can be found in the 2026 ARM annual report ([www.arm.co.za](http://www.arm.co.za)).

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

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

## Two Rivers continued

### Two Rivers Mineral Reserve estimate

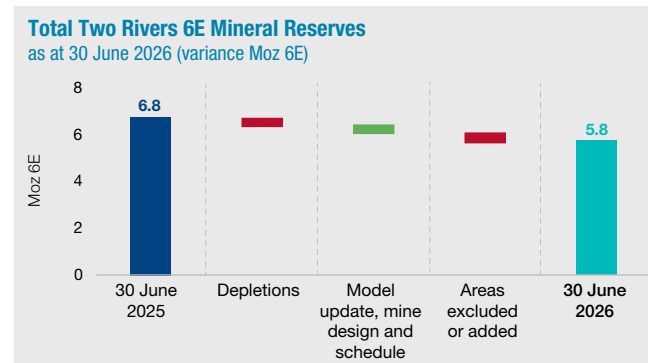
| As at 30 June 2026 |       |          |          |       |        |          |       |       |
|--------------------|-------|----------|----------|-------|--------|----------|-------|-------|
| Orebody            |       | Merensky |          |       | UG2    |          |       | Total |
| Category           | Units | Proved   | Probable | Total | Proved | Probable | Total |       |
| Tonnes             | Mt    | 0.1      | 0.7      | 0.9   | 8.4    | 49.6     | 58.0  | 58.9  |
| Width              | cm    | –        | 283      | –     | 235    | 235      | –     | –     |
| 4E grade           | g/t   | 1.65     | 1.70     | 1.69  | 2.46   | 2.60     | 2.58  | 2.56  |
| 6E grade           | g/t   | 1.80     | 2.04     | 2.01  | 2.97   | 3.12     | 3.10  | 3.09  |
| 4E oz              | Moz   | 0.01     | 0.04     | 0.05  | 0.7    | 4.1      | 4.8   | 4.9   |
| 6E oz              | Moz   | 0.01     | 0.05     | 0.06  | 0.8    | 5.0      | 5.8   | 5.8   |
| Pt oz              | Moz   | 0.00     | 0.02     | 0.03  | 0.4    | 2.3      | 2.6   | 2.6   |
| Pd oz              | Moz   | 0.00     | 0.01     | 0.02  | 0.2    | 1.4      | 1.6   | 1.7   |

| As at 30 June 2025 |       |          |          |       |        |          |       |       |
|--------------------|-------|----------|----------|-------|--------|----------|-------|-------|
| Orebody            |       | Merensky |          |       | UG2    |          |       | Total |
| Category           | Units | Proved   | Probable | Total | Proved | Probable | Total |       |
| Tonnes             | Mt    | 0.4      | –        | 0.4   | 8.8    | 56.1     | 64.9  | 65.2  |
| Width              | cm    | –        | –        | –     | 239    | 238      | –     | –     |
| 4E grade           | g/t   | 1.79     | –        | 1.79  | 2.57   | 2.70     | 2.69  | 2.68  |
| 6E grade           | g/t   | 1.95     | –        | 1.95  | 3.10   | 3.26     | 3.24  | 3.23  |
| 4E oz              | Moz   | 0.02     | –        | 0.02  | 0.7    | 4.9      | 5.6   | 5.6   |
| 6E oz              | Moz   | 0.02     | –        | 0.02  | 0.9    | 5.9      | 6.8   | 6.8   |
| Pt oz              | Moz   | 0.01     | –        | 0.01  | 0.4    | 2.7      | 3.1   | 3.1   |
| Pd oz              | Moz   | 0.01     | –        | 0.01  | 0.2    | 1.7      | 1.9   | 1.9   |

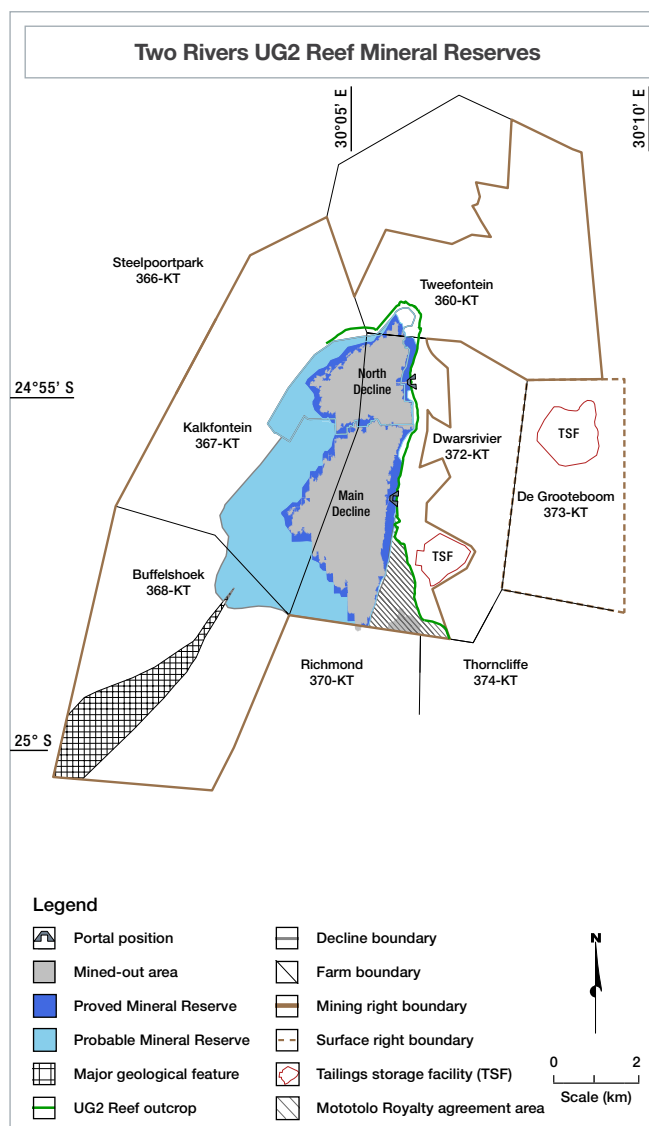
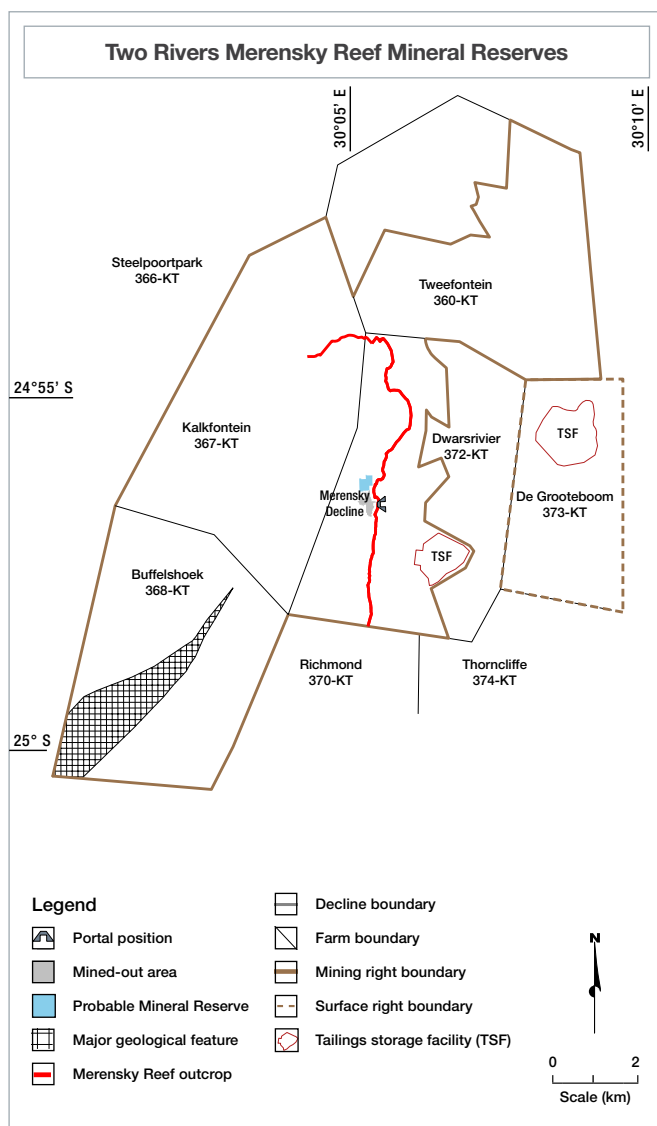
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 46% interest. The attributable estimate is summarised on [page 8](#).

### Mineral Reserve reconciliation

The UG2 Mineral Reserve estimate was impacted by depletion and model updates and economic tail cutting. The Merensky project was placed on care and maintenance in FY2024 due to market conditions and basket metal price sensitivity. A 0.14Mt stockpile represents the Proved Mineral Reserves for Merensky Reef and will be processed at the UG2 concentrator. The Merensky operation will resume in July 2026, for a two-year period, generating on average 45kt per month and processed at the UG2 concentrator. The Merensky Mineral Reserve of 0.05Moz 6E is added to the total Mineral Reserves.

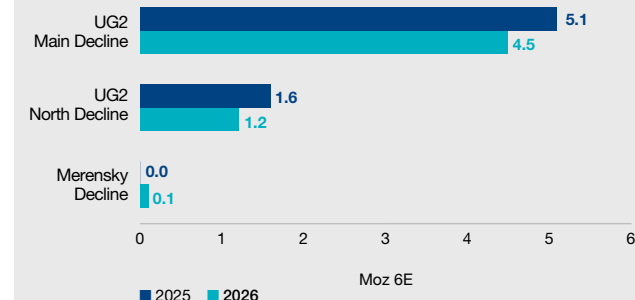


## Two Rivers continued



### Two Rivers Mineral Reserve distribution

as at 30 June 2026 (Moz 6E)



### Processing

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



Two Rivers TSF



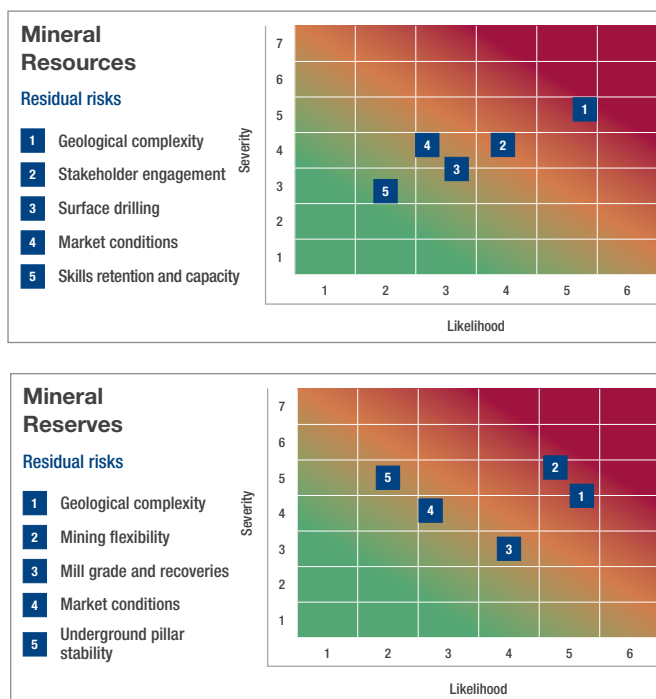
## Two Rivers continued

### Risk assessment

The residual risk matrices for Two Rivers Mineral Resources and Mineral Reserves are illustrated above, highlighting the top five residual risks for both. The top residual risks identified for the Two Rivers Platinum Mineral Resources are: (1) geological complexities; (2) stakeholder engagement; (3) surface drilling information; (4) market conditions: costs and basket metal price sensitivity; and (5) skills retention and sustainability capacity.

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

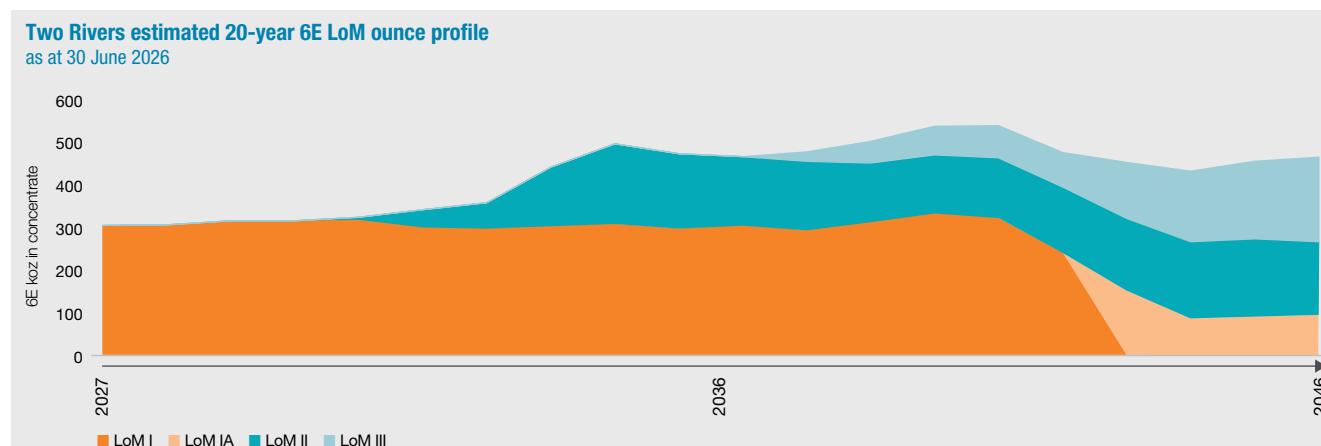
Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on [page 20](#).



### LoM, valuation and sensitivity

The estimated 20-year LoM profile for Two Rivers is shown below. LoM I constitutes production of the UG2 Reef from the Main and North declines and extends for 16 years until 2042. LoM II is an extension of the Main Decline infrastructure into the Kalkfontein RE and portions 1 and 2 of the UG2 Reef. The Merensky Decline Project has been started on a trial basis over two years. The remaining part of the Merensky Project is included in LoM II while its evaluation is ongoing.

The economic viability of Two Rivers' Mineral Reserves is tested by Implats using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E metal ratios and differ from the overall Group basket prices. This is then tested against the internal estimate of the real long-term basket price and the spot price as at 30 June 2026. These tests by Implats indicate that Two Rivers requires a real long-term basket price of between R33 000 and R42 000 per 6E ounce to be economically viable. While the real spot basket price for Two Rivers as at 30 June 2026 was R33 140 (US\$2 022) per 6E ounce, Two Rivers' internal long-term real basket price is R33 395 (US\$1 964). Statistics relating to the historical production are shown on [pages 29 and 30](#).



# Zimplats

## Zimbabwe



### Zimbabwe

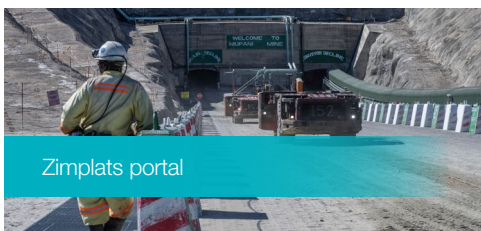
#### Location

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

#### Brief history

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

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



Zimplats portal



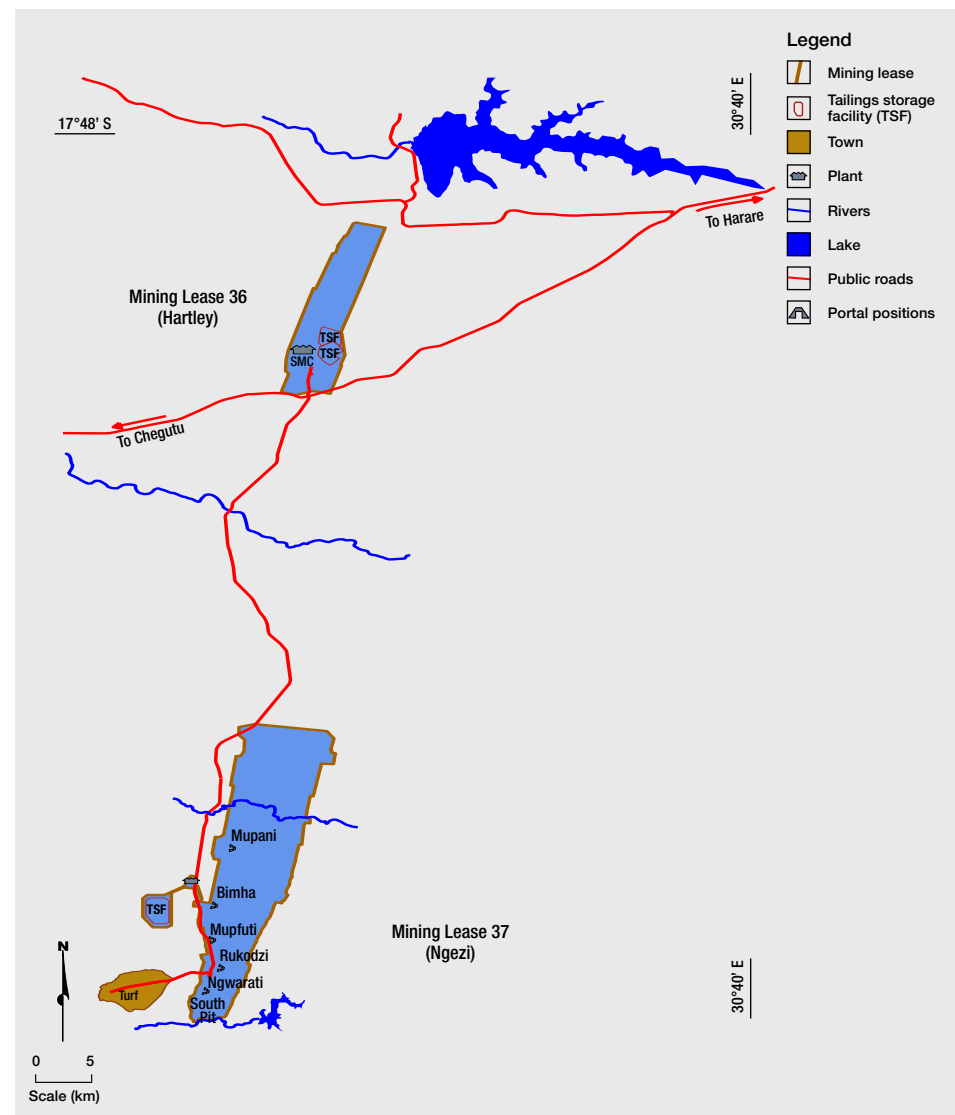
Mining right

**24 632ha**

Implats' interest

**87% managed**

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



## Zimplats continued

In 2003, Zimplats began developing underground operations at Ngezi to replace the east and west open pits. Over the years, production volumes from the operations have increased to the current 8.3 million tonnes of ore per year from four underground mines, all of which feed the three concentrator modules at Ngezi and the SMC concentrator. Zimplats is one of Implats' managed operations, with Implats holding an 87% interest and minority shareholders holding the remaining 13%.

### Geological setting

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

The PGM-bearing horizon is known as the Main Sulphide Zone (MSZ), which is part of the lower sequence and is located below the contact with the mafic sequence. The MSZ is located in the P1 pyroxenite, from 5m to about 50m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2m to 10m thick, and forms an elongated basin. The zone strikes north-northeast, dips between 5° and 20° on the margins, and flattens towards the axis (centre) of the basin. Peak base metal and PGM values are offset vertically, with palladium peaking at the base, platinum in the centre and nickel towards the top (see typical vertical grade profiles on [page 66](#)). Visual identification of the MSZ is difficult and systematic monitoring of the reef, using various sampling methods, is needed to guide mining.

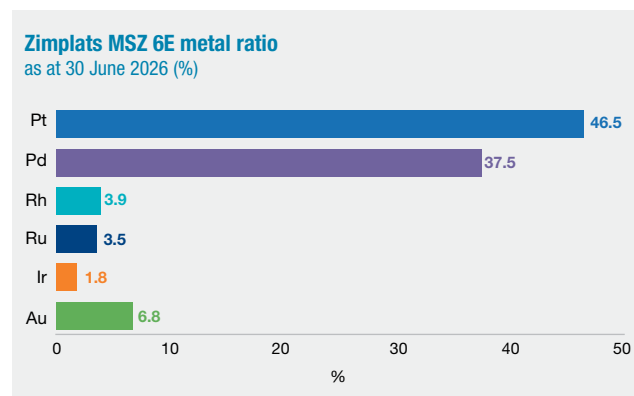
Mining occurs in areas where the dip is less than 9°, referred to as the MSZ 'Flats', and areas with dips between 9° and 14°, which are referred to as the 'MSZ Upper Ores I' areas (UOR I).

Currently no mining takes place in areas with a dip above 14°, which are referred to as the 'MSZ Upper Ores II' (UOR II).

The schematic of the Zimplats operation on [page 68](#) cuts obliquely across the 2m to 10m thick platinum-bearing MSZ orebody with an approximate north-northeast strike distance of 33km at Ngezi in the south, where the Mupani, Bimha, Mupfuti, Rukodzi and Ngwarati portals are located. Further to the north, at the Hartley Complex, the MSZ orebody extends over a 20km north-northeast strike distance. It is evident on the schematic that the MSZ orebody is a continuous layer within the Great Dyke. The general mining infrastructure at Ngezi is located on the western side of the Great Dyke, where the orebody is accessed by portals. East-west striking fault structures form natural boundaries between the mine areas at Ngezi.

### Exploration and studies

During the year, a total of 49 surface exploration holes were drilled, 9 at Mupfuti, 11 at Bimha Mine and 29 at Mupani Mine. The focus of the drilling was to evaluate geological structures affecting ground integrity and grade control in the planned mining footprint, and to refine the reef model along the declines of Bimha and Mupani mines to ensure the best profile during mining development. Logging and interpretation of data from the drill core was completed. All drillholes were sampled on the reef horizon and the half-core split was dispatched for analysis at Intertek Laboratory.



6E metal ratios derived from Mineral Reserve estimate.

The exploration drilling carried out in the year revealed a marked increase in geological complexity in the northern half of ML 37. In the Bimha and Mupani footprints there is a high prevalence of dolerite sills and other major structures. This has buttressed the need for consistent and adequate budgetary provision for exploration drilling to stay ahead and mitigate the negative impact of the structures and intrusions on mining.

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

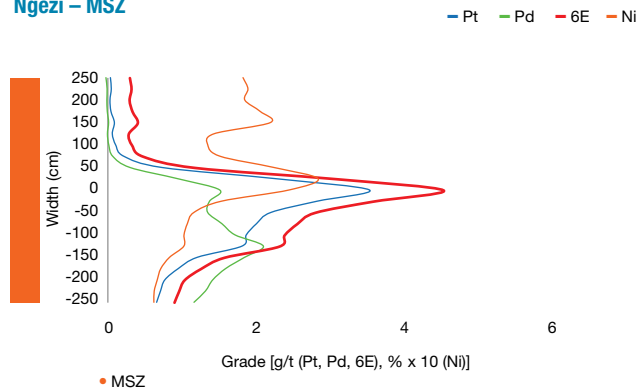
| Operation     | Surface drilling     |                    | Underground drilling |                    |
|---------------|----------------------|--------------------|----------------------|--------------------|
|               | Number of drillholes | Total drilling (m) | Number of drillholes | Total drilling (m) |
| Ngwarati Mine | –                    | –                  | –                    | –                  |
| Mupfuti Mine  | 9                    | 993                | 10                   | 1 000              |
| Bimha Mine    | 11                   | 3 083              | 17                   | 1 700              |
| Mupani Mine   | 29                   | 9 799              | 23                   | 2 300              |
| Portal 10     | –                    | –                  | –                    | –                  |
| Hartley Mine  | –                    | –                  | –                    | –                  |
| <b>Total</b>  | <b>49</b>            | <b>13 875</b>      | <b>50</b>            | <b>5 000</b>       |



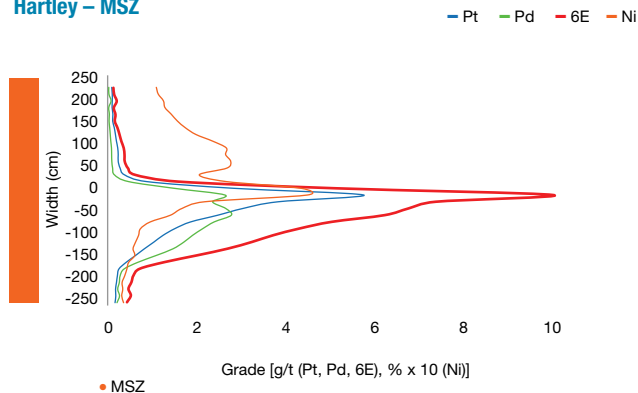


# Zimplats continued

## Ngezi – MSZ

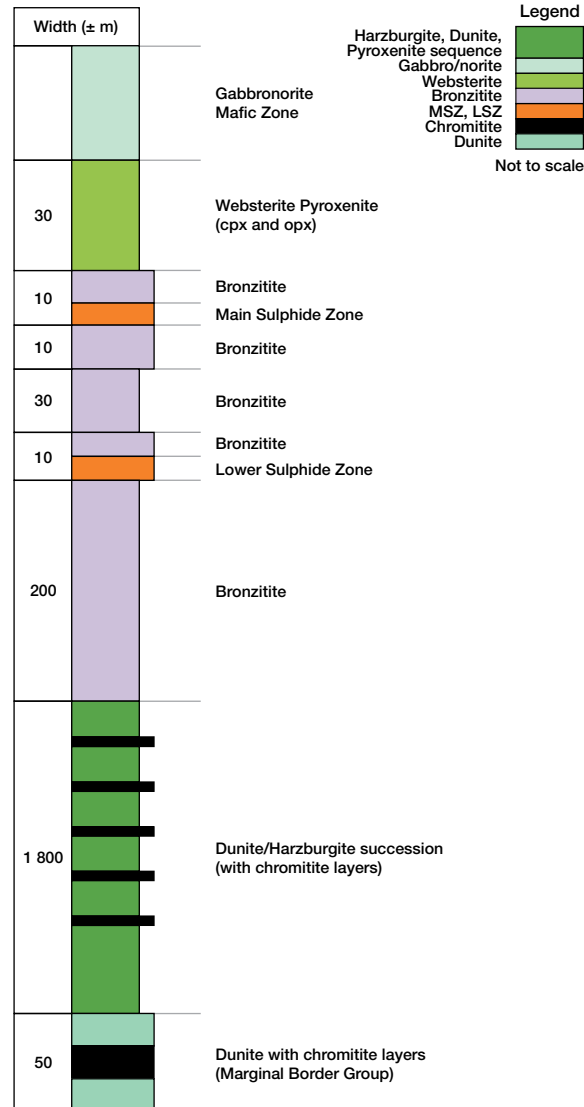


## Hartley – MSZ



Aerial view, Zimplats operations

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



## General infrastructure

In FY2026 Zimplats operated five mines comprising four underground mines and an open-pit mine all located in ML 37. South Pit Mine, which had been discontinued in FY2018, was resumed to complement ore supply from the underground mines from January 2025 to June 2026. Pillar reclamation commenced at Ngwarati Mine in April 2025 and will continue until April 2027 when the mine will permanently close. Mupfuti Mine is forecast to deplete in October 2029 beyond which the operation will consolidate into two large mines, Bimha and Mupani. Bimha Mine is currently operating at its design capacity of 3.1Mtpa. Mining and construction work to upgrade Mupani Mine's infrastructure from the current capacity of 2.3Mtpa to its design capacity of 3.6Mtpa is underway, and the work is targeted for completion in 2028. The teams currently engaged in pillar reclamation and those at Mupfuti Mine will be redeployed to Mupani Mine in the five-year business plan.

Infrastructure to support production consists of integrated road networks, production declines at the mines, conveyor networks and ore storage and load-out facilities for road trains. Ore processing infrastructure consists of three concentrator modules at Ngezi, with an additional concentrator and the recently upgraded smelter (38MW) at SMC. Water for the Ngezi operations is drawn from Ngezi and Chitsuwa dams. Zimplats' annual allocation from Ngezi Dam is 3 000MI while the company owned Chitsuwa Dam has a sustainable yield of 8 000MI, giving a total of 11 000MI which exceeds the current requirements.

The SMC processing infrastructure includes a concentrator, the newly commissioned smelter, TSFs, stores and offices.

Water for the SMC operations is abstracted from Manyame Dam, where Zimplats has an annual allocation of 5 000MI. Power from the Zimbabwe Electricity Supply Authority's (ZESA's) Selous substation is fed to the transformers at Ngezi and SMC via the 132kV overhead lines. In addition, Zimplats has commissioned Phase 1a of the solar project with an output of 35MW, the largest in Zimbabwe currently, and Phase 2a with a design capacity of 45MW is currently under construction. These assets, and the wide network of information and communication technology equipment, provide services to the business.

## Zimplats continued

### Mineral Resource estimation and classification

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

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

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

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

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

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

The Mineral Resource estimates reflect the actual spatial depletion as at 30 April 2026 and the non-spatial forecast depletion to 30 June 2026. More details regarding the Mineral Resources and Mineral Reserves can be obtained from the 2026 Zimplats annual report ( [www.zimplats.com](http://www.zimplats.com)).

### Zimplats Mineral Resource estimate (inclusive reporting)

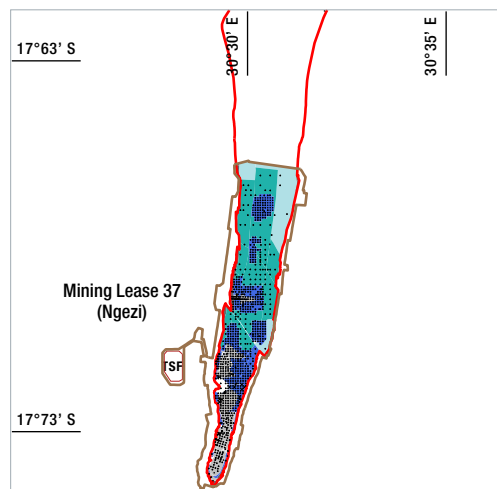
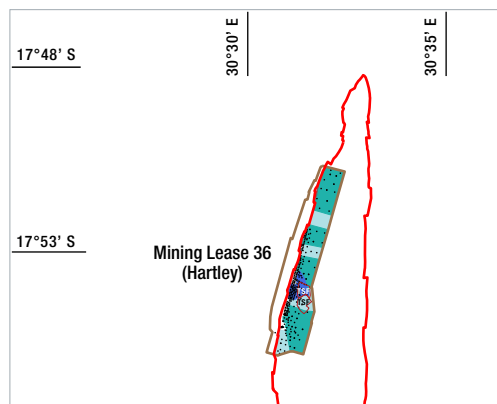
| As at 30 June 2026 |       |                 |           |          |       |             |           |          |       |                        |          |       |
|--------------------|-------|-----------------|-----------|----------|-------|-------------|-----------|----------|-------|------------------------|----------|-------|
| Orebody            |       | Ngezi Mines MSZ |           |          |       | Hartley MSZ |           |          |       | Oxides – all areas MSZ |          |       |
| Category           | Units | Measured        | Indicated | Inferred | Total | Measured    | Indicated | Inferred | Total | Indicated              | Inferred | Total |
| Tonnes             | Mt    | 264.4           | 289.1     | 116.6    | 670.1 | 19.3        | 139.9     | 53.2     | 212.3 | 29.9                   | 35.8     | 65.7  |
| Width              | cm    | 244             | 225       | 206      | –     | 180         | 180       | 180      | –     | 250                    | 240      | –     |
| 4E grade           | g/t   | 3.27            | 3.36      | 3.30     | 3.32  | 3.89        | 3.65      | 3.70     | 3.69  | 3.20                   | 3.25     | 3.23  |
| 6E grade           | g/t   | 3.45            | 3.55      | 3.50     | 3.50  | 4.08        | 3.84      | 3.89     | 3.88  | 3.38                   | 3.43     | 3.41  |
| Ni                 | %     | 0.10            | 0.11      | 0.09     | 0.11  | 0.13        | 0.12      | 0.11     | 0.12  | 0.10                   | 0.11     | 0.10  |
| Cu                 | %     | 0.08            | 0.08      | 0.08     | 0.08  | 0.10        | 0.09      | 0.10     | 0.09  | 0.08                   | 0.09     | 0.08  |
| 4E oz              | Moz   | 27.8            | 31.3      | 12.4     | 71.4  | 2.4         | 16.4      | 6.3      | 25.2  | 3.1                    | 3.7      | 6.8   |
| 6E oz              | Moz   | 29.3            | 33.0      | 13.1     | 75.4  | 2.5         | 17.3      | 6.7      | 26.5  | 3.3                    | 4.0      | 7.2   |
| Pt oz              | Moz   | 13.9            | 15.8      | 6.5      | 36.3  | 1.2         | 8.6       | 3.3      | 13.1  | 1.5                    | 1.9      | 3.4   |
| Pd oz              | Moz   | 10.7            | 11.8      | 4.3      | 26.8  | 0.9         | 5.9       | 2.3      | 9.1   | 1.2                    | 1.5      | 2.7   |

| As at 30 June 2025 |       |                 |           |          |       |             |           |          |       |                        |          |       |
|--------------------|-------|-----------------|-----------|----------|-------|-------------|-----------|----------|-------|------------------------|----------|-------|
| Orebody            |       | Ngezi Mines MSZ |           |          |       | Hartley MSZ |           |          |       | Oxides – all areas MSZ |          |       |
| Category           | Units | Measured        | Indicated | Inferred | Total | Measured    | Indicated | Inferred | Total | Indicated              | Inferred | Total |
| Tonnes             | Mt    | 233.0           | 324.6     | 122.9    | 680.5 | 19.3        | 139.9     | 53.2     | 212.3 | 29.9                   | 35.8     | 65.7  |
| Width              | cm    | 243             | 227       | 208      | –     | 180         | 180       | 180      | –     | 250                    | 240      | –     |
| 4E grade           | g/t   | 3.31            | 3.34      | 3.28     | 3.32  | 3.89        | 3.65      | 3.70     | 3.69  | 3.20                   | 3.25     | 3.23  |
| 6E grade           | g/t   | 3.49            | 3.53      | 3.48     | 3.51  | 4.08        | 3.84      | 3.89     | 3.88  | 3.38                   | 3.43     | 3.41  |
| Ni                 | %     | 0.10            | 0.11      | 0.09     | 0.11  | 0.13        | 0.12      | 0.11     | 0.12  | 0.10                   | 0.11     | 0.10  |
| Cu                 | %     | 0.08            | 0.08      | 0.08     | 0.08  | 0.10        | 0.09      | 0.10     | 0.09  | 0.08                   | 0.09     | 0.08  |
| 4E oz              | Moz   | 24.8            | 34.9      | 13.0     | 72.6  | 2.4         | 16.4      | 6.3      | 25.2  | 3.1                    | 3.7      | 6.8   |
| 6E oz              | Moz   | 26.2            | 36.8      | 13.8     | 76.7  | 2.5         | 17.3      | 6.7      | 26.5  | 3.3                    | 4.0      | 7.2   |
| Pt oz              | Moz   | 12.4            | 17.6      | 6.8      | 36.9  | 1.2         | 8.6       | 3.3      | 13.1  | 1.5                    | 1.9      | 3.4   |
| Pd oz              | Moz   | 9.6             | 13.2      | 4.5      | 27.3  | 0.9         | 5.9       | 2.3      | 9.1   | 1.2                    | 1.5      | 2.7   |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds an 87% interest. The attributable estimate is summarised on [page 6](#).

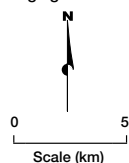
# Zimplats continued

## Zimplats MSZ Mineral Resources

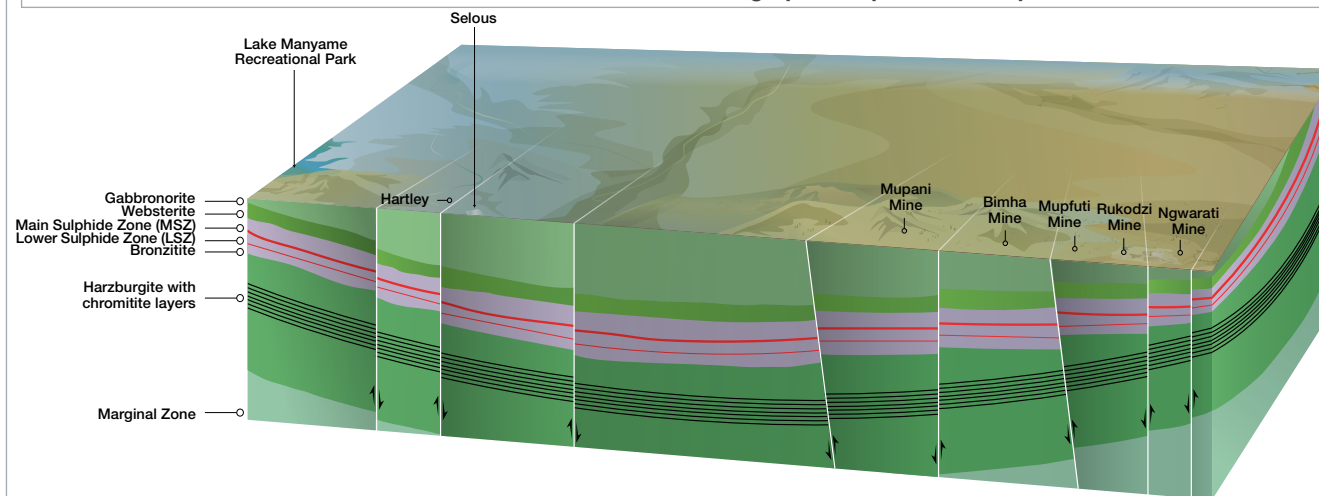


### Legend

- Drillholes
- Mined-out areas
- Measured Mineral Resource
- Indicated Mineral Resource
- Inferred Mineral Resource
- Excluded areas
- MSZ outcrop
- Tailings storage facility (TSF)
- Mining right boundary

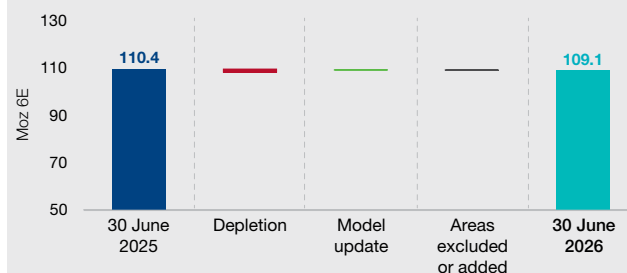


## Generalised schematic section of the stratigraphic sequence at Zimplats



*Schematic drawing, not to scale, compiled by Implats.*

## Total Zimplats 6E Mineral Resources as at 30 June 2026 (variance Moz 6E)



## Mineral Resource reconciliation

There was a 10.4Mt (1.1%) year-on-year decrease in the overall Zimplats Mineral Resources due to mining depletion at the operational Ngezi mines (which included pillar reclamation at Rukodzi Mine). The total depletion amounted to 11.7Mt, offset by a 1.3Mt gain due to model updates largely at Mupani Mine where part of the Inferred Mineral Resources was upgraded into Measured Mineral Resources following the incorporation of data generated in previous exploration drilling campaigns.

This enabled the revision of geological loss factor for this area from 10% in the previous models to 5% in the current models.

## Modifying factors

The table below summarises the significant modifying factors impacting the Mineral Resource and Mineral Reserve estimates (see [pages 15, 32, 67](#) and [70](#) for further details).

| Mineral Resource<br>Key assumptions | Main<br>Sulphide Zone |
|-------------------------------------|-----------------------|
| Geological losses                   | 5 – 20%               |
| Area                                | 152 million ca        |
| Average resource cut                | 180 – 250cm           |

| Mineral Reserve<br>Modifying factors | Main<br>Sulphide Zone |
|--------------------------------------|-----------------------|
| Dilution                             | 5 – 14%               |
| Pillars                              | 32 – 35%              |
| Mine call factor                     | 97%                   |
| Relative density                     | 3.18 – 3.25           |
| Average stoping width                | 265 – 270cm           |
| Concentrator recoveries              | 78 – 81%              |



## Zimplats continued

### Mining methods

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

The productivity per crew varies from approximately 16 500t to greater than 22 000t per month, depending on the particular mine, the dip of the reef and the existing pillar layout. The typical design comprises 7m panels with a minimum of 7m x 4.5m size in-stope pillars, which are determined by depth below surface, and these are surrounded by large barrier pillars which form paddocks. The paddocks are to arrest pillar unravelling in the event of a collapse. At all the mines, the room spans may decrease and pillar dimensions may increase in bad ground. Roof bolts and tendons are integral to the support design. South Pit Mine was resuscitated in January 2025 and remained in production until June 2026 as a strategic measure to augment ore stocks and thus mitigate production risk. Extraction is done through the open-pit mining method.

### Mine planning process

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

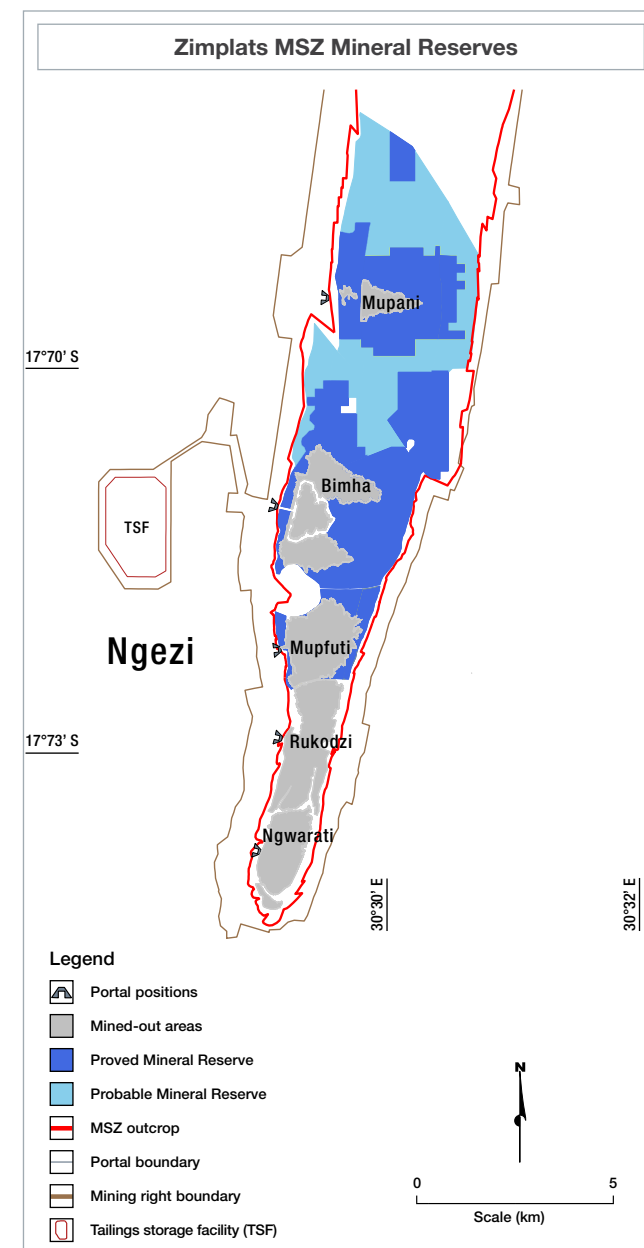
### Mineral Reserve estimation and classification

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

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



Operator, Zimplats



# Zimplats continued

## Zimplats Mineral Reserve estimate

As at 30 June 2026

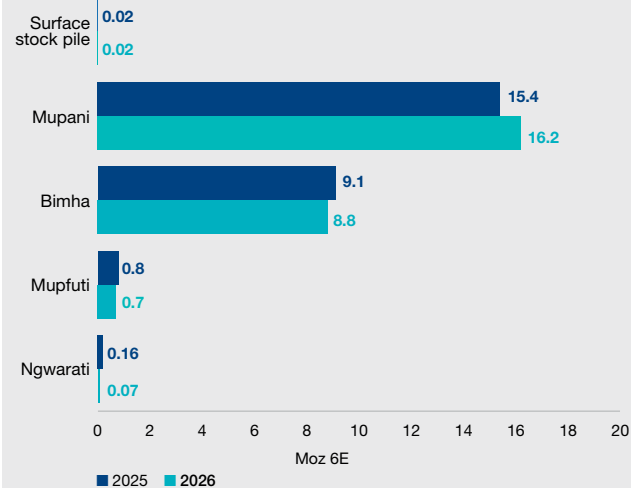
| Orebody  |       | Ngezi Mines MSZ |          | Total |
|----------|-------|-----------------|----------|-------|
| Category | Units | Proved          | Probable |       |
| Tonnes   | Mt    | 149.5           | 96.3     | 245.7 |
| Width    | cm    | 267             | 269      | –     |
| 4E grade | g/t   | 3.11            | 3.07     | 3.09  |
| 6E grade | g/t   | 3.28            | 3.25     | 3.27  |
| Ni       | %     | 0.10            | 0.10     | 0.10  |
| Cu       | %     | 0.07            | 0.07     | 0.07  |
| 4E oz    | Moz   | 14.9            | 9.5      | 24.4  |
| 6E oz    | Moz   | 15.8            | 10.1     | 25.8  |
| Pt oz    | Moz   | 7.4             | 4.6      | 12.0  |
| Pd oz    | Moz   | 5.9             | 3.8      | 9.7   |

As at 30 June 2025

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

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds an 87% interest. The attributable estimate is summarised on [page 8](#).

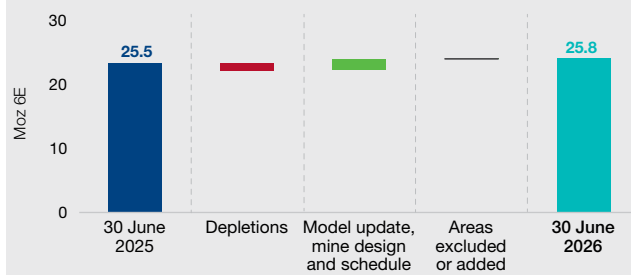
### Zimplats Mineral Reserve distribution as at 30 June 2026 (Moz 6E)



### Mineral Reserve reconciliation

The Zimplats Mineral Reserve portfolio increased by 4.2Mt (1.7%) despite depletion amounting to 8.0Mt. This is due to a gain of 12.2Mt which was made from model update following the incorporation into Mineral Reserves of a portion of Mupani UOR I which was upgraded from Inferred to Measured Mineral Resources. The downward revision of mining losses at the various properties also contributed to the increase in Mineral Reserves.

### Total Zimplats 6E Mineral Reserves as at 30 June 2026 (variance Moz 6E)



## Processing

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



Surface ore conveyance at Zimplats

## Zimplats continued

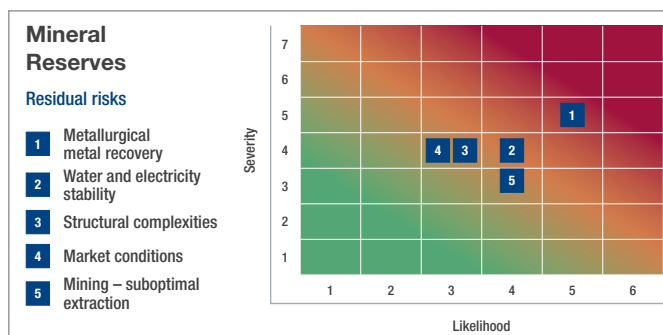
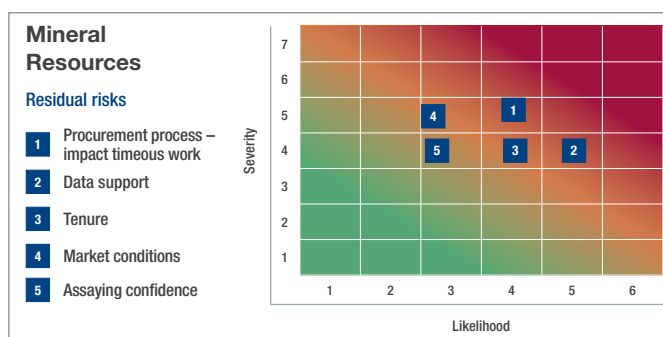
### Risk assessment

The residual risk matrices for the Zimplats Mineral Resources and Mineral Reserves are illustrated alongside, highlighting the top five residual risks.

The principal residual risks identified for Zimplats' Mineral Resources are: (1) constraints induced by procurement processes affecting the timely completion of geological work and data collection; (2) limited geological data in certain areas; (3) legal tenure, which may affect the security of mining rights; (4) RPEEE: basket price sensitivity; and (5) QAQC compliance, impacting assay confidence.

The principal residual risks identified for the Mineral Reserve at Zimplats are: (1) processing, the ability to recover metals optimally; (2) utilities: water and electricity availability, ageing infrastructure; (3) increase in structural complexity; (4) market: basket price sensitivity; and (5) mining: suboptimal extraction efficiency.

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

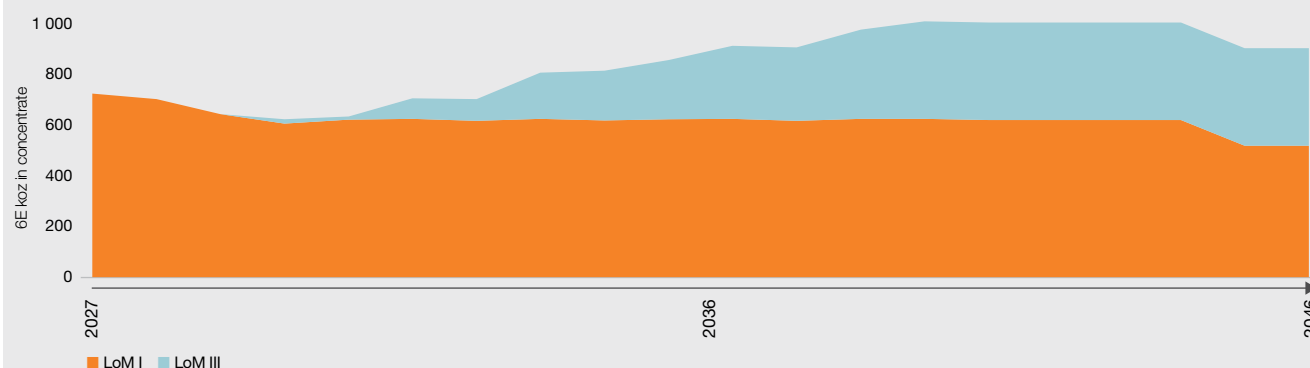


### LoM, valuation and sensitivity

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

The economic viability of Zimplats' Mineral Reserves is tested by Implats using net present value calculations of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E metal ratios and differ from the overall Group basket prices. This is then tested against the internal Zimplats estimate of the real long-term basket price and the spot price as at 30 June 2026. The economic valuation of the LoM in this reporting cycle did not result in a tail-cut, deriving a LoM I of 41 years, terminating in 2067. Portal 10, which will undergo a BFS during FY2027 is included as a LoM III project. The economic tests indicate that Zimplats requires a real long-term basket price of between R35 000 and R47 000 per 6E ounce to be economically viable. While the real spot basket price for Zimplats as at 30 June 2026 was R35 627 (US\$2 174) per 6E ounce, its internal long-term real basket price is R38 740 (US\$2 279). The commodity market remains fluid. Statistics relating to the historical production are shown on [pages 29 and 30](#).

**Zimplats estimated 20-year 6E LoM ounce profile as at 30 June 2026**





# Mimosa

## Zimbabwe



### Zimbabwe

#### Location

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

#### Brief history

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

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



Aerial view of Mimosa



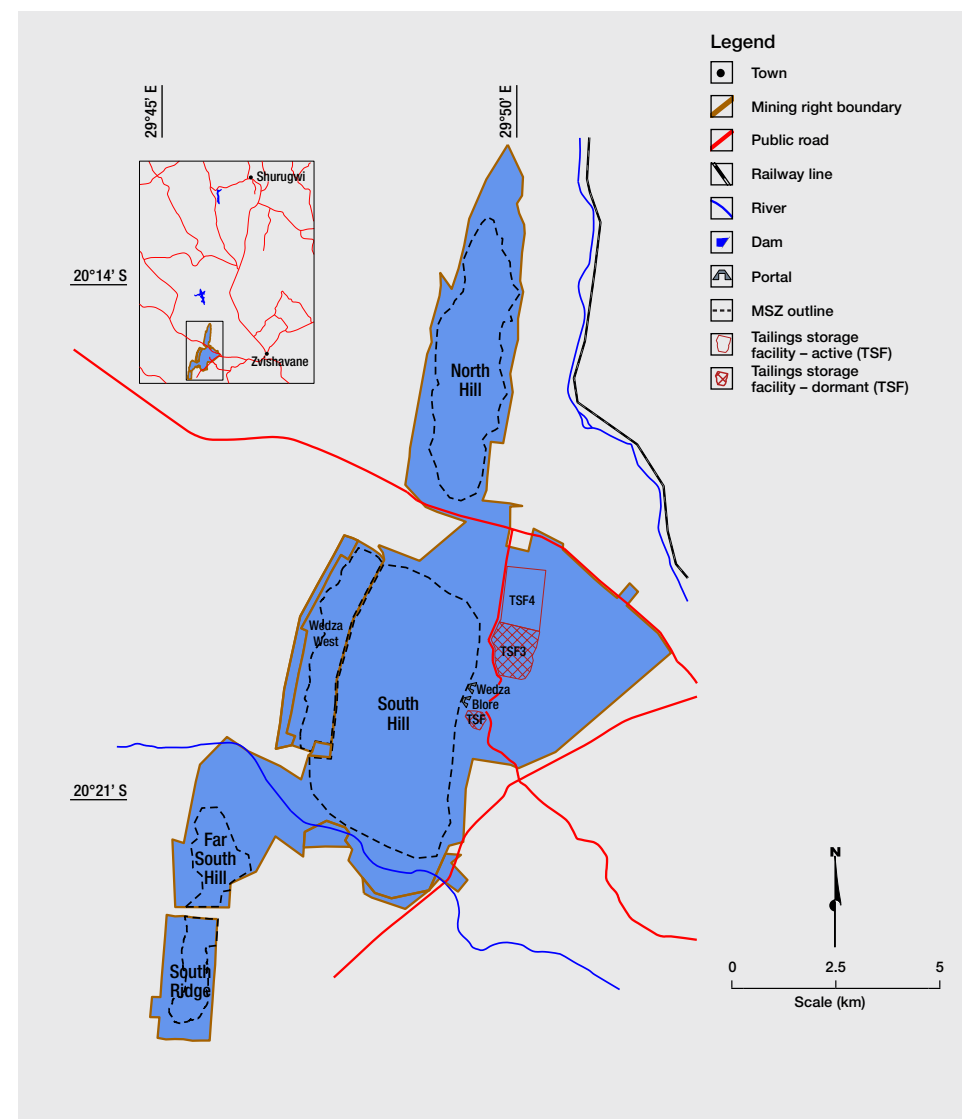
Mining right

**7 757ha**

Implats' interest

**50%** non-managed

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



## Mimosa continued

### Geological setting

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

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

### Exploration and studies

The mining titles holdings area has been explored by 664 exploration core-recovering drillholes, surface mapping and trenching. The drillholes were drilled and assayed over a series of campaigns spanning the life of the mine. The drill core is largely NQ size, though the upper unconsolidated part of the hole is drilled HQ size. All drillholes are logged lithologically and geotechnically, with borehole data verified for integrity before being imported into the database. The exploration results assist with ongoing mining operations and contribute to the geological modelling of the various project areas and related feasibility studies. In the past year, 16 surface drillholes totalling 1 914m were completed (including five geotechnical drillholes). In addition, 107 underground drillholes totalling 10 443m, were drilled to provide coverage ahead of mining operations.

A bankable feasibility study was completed in 2021 for the exploitation of the North Hill Mineral Resource. The study demonstrated economic viability at the time. This study was revalidated in the fourth quarter of FY2023, confirming economic viability. Further optimisation studies are continuing to consider the viability of commencing with the project.

### General infrastructure

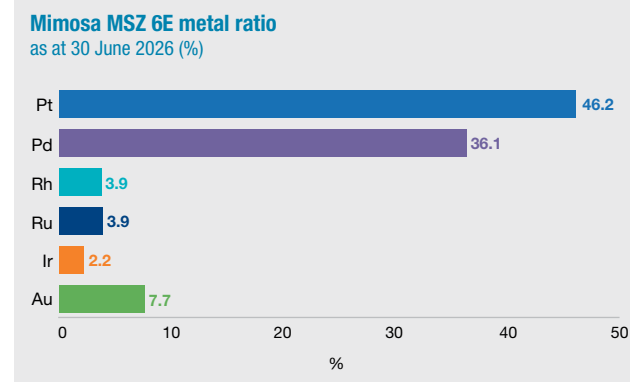
The mining operation is well established with mature infrastructure. The mine currently extracts 2 900Ml raw water per annum from the Khumalo Weir, which is served by the upstream Palawan Dam. Power supply to the mine is via a 132kV overhead powerline feeder teeing off the Mberengwa switching station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

### Mineral Resource estimation and classification

The Mineral Resource estimates are computed with Surpac™ software, using inverse distance techniques. The estimation block model cut-off for incorporating additional drillhole data was in December 2025. The Mineral Resource estimate reflects the actual spatial depletion as at 31 March 2026 and the non-spatial forecast depletion to 30 June 2026.

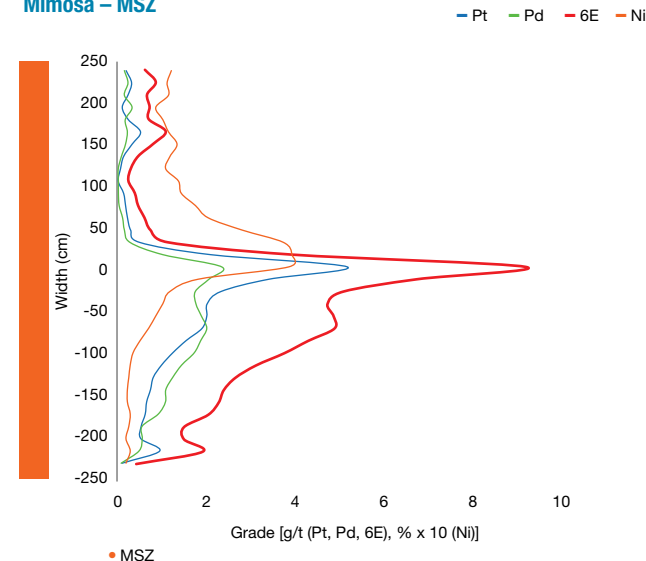
The classification of Mimosa’s Mineral Resources is informed by a matrix considering geological complexity and the confidence in the geostatistical estimation. In broad terms, confidence is derived from surface drillhole spacing, and this has the largest weighting on the classification of Mineral Resources:

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



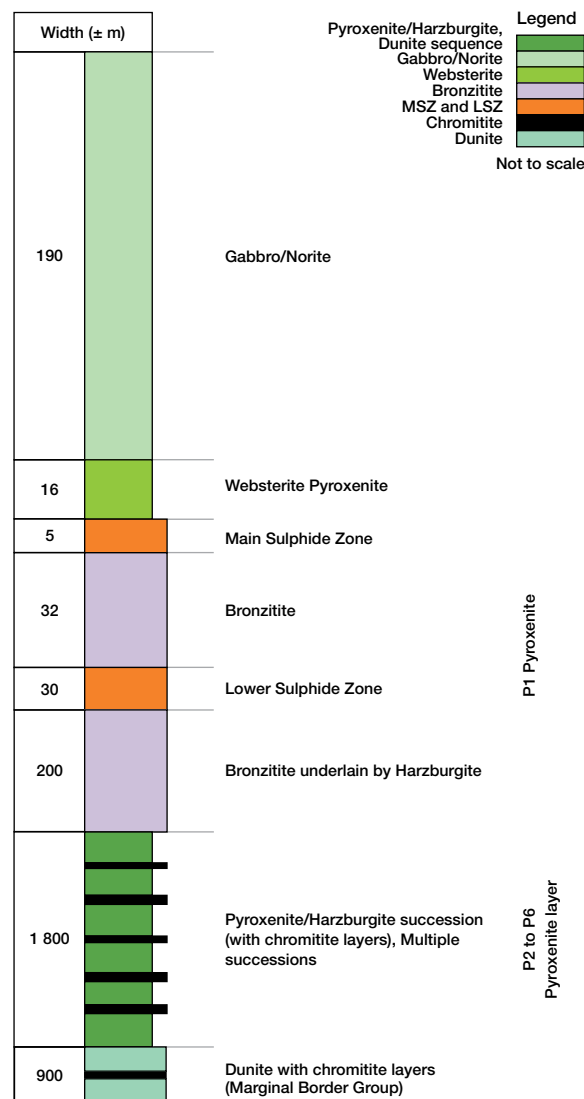
6E metal ratios derived from Mineral Reserve estimate.

### Mimosa – MSZ

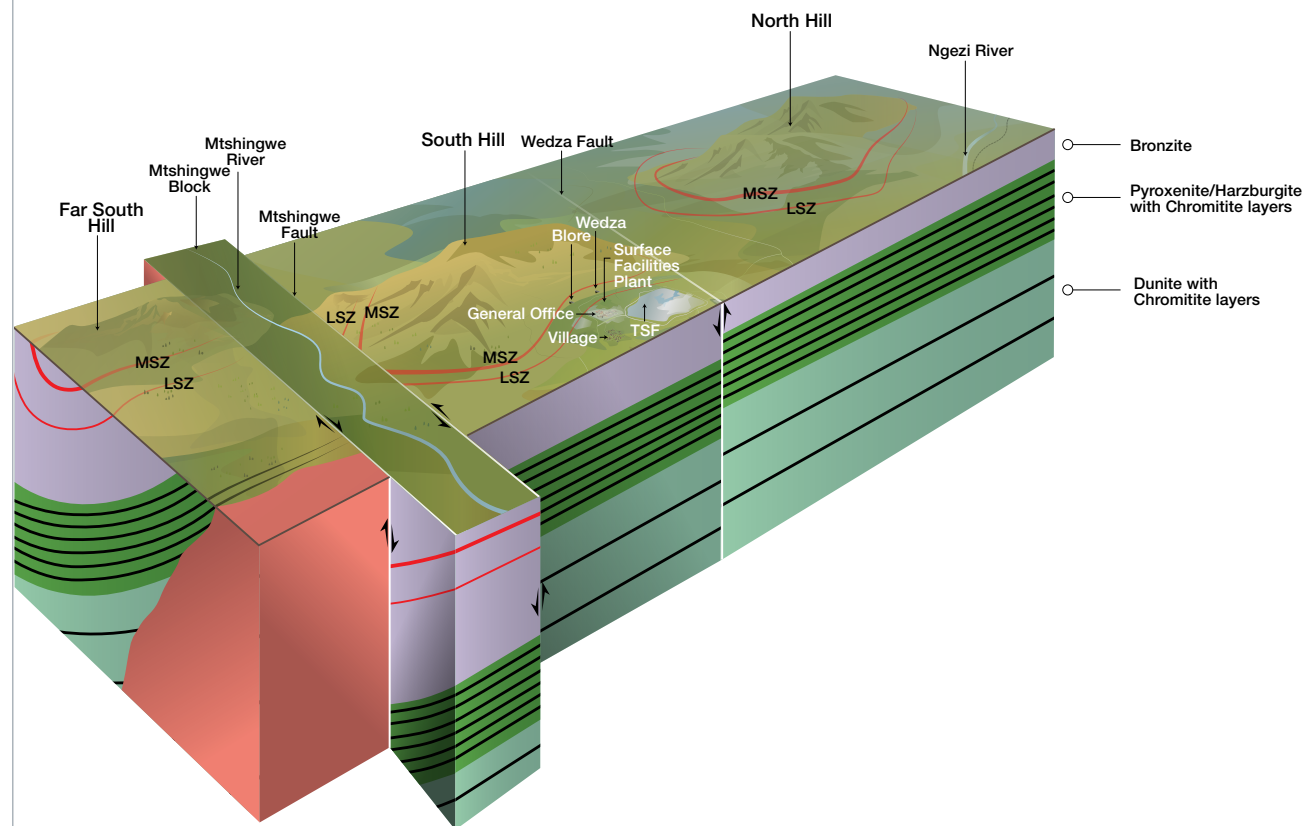


## Mimosa continued

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



**Generalised schematic section of the stratigraphic sequence at Mimosa**



*Schematic drawing, not to scale, compiled by Implats.*

The schematic section of Mimosa above demonstrates the geology of the north-northeasterly striking platinum-bearing MSZ relative to the four fault-bounded blocks – Far South Hill, Mtshingwe Block, South Hill and North Hill – in this area of the Great Dyke. The continuous elongated basin of the MSZ layer is

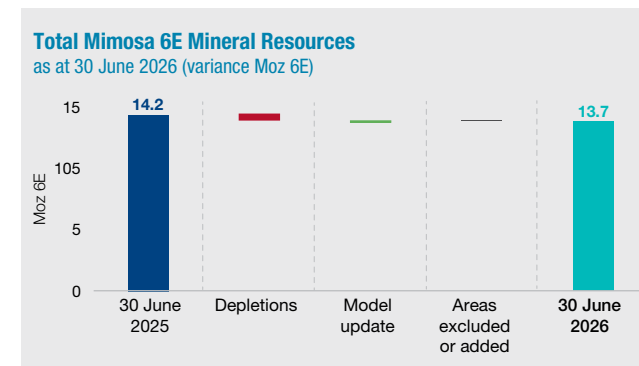
2m to 6m thick and dips about 14° on the margins and flattens towards the axis of the mineralised body. Mimosa's general mining infrastructure is located on the eastern side of the South Hill mineralised body, where the underground operation is accessed through the Wedza and Blore declines.



# Mimosa continued

## Mimosa Mineral Resource estimate (inclusive reporting)

| As at 30 June 2026 |       |                |           |          |       |                |           |          |       |                    |           |          |       |
|--------------------|-------|----------------|-----------|----------|-------|----------------|-----------|----------|-------|--------------------|-----------|----------|-------|
| Orebody            |       | South Hill MSZ |           |          |       | North Hill MSZ |           |          |       | Far South Hill MSZ |           |          |       |
| Category           | Units | Measured       | Indicated | Inferred | Total | Measured       | Indicated | Inferred | Total | Measured           | Indicated | Inferred | Total |
| Tonnes             | Mt    | 38.8           | –         | 14.3     | 53.1  | 28.7           | 14.4      | 7.2      | 50.2  | 3.9                | 2.1       | 5.4      | 11.4  |
| Width              | cm    | 210            | –         | 210      | –     | 210            | 210       | 210      | –     | 210                | 210       | 210      | –     |
| 4E grade           | g/t   | 3.60           | –         | 3.46     | 3.56  | 3.43           | 3.55      | 3.45     | 3.46  | 3.49               | 3.72      | 3.30     | 3.44  |
| 6E grade           | g/t   | 3.83           | –         | 3.69     | 3.79  | 3.63           | 3.76      | 3.66     | 3.67  | 3.71               | 3.95      | 3.51     | 3.66  |
| Ni                 | %     | 0.14           | –         | 0.15     | 0.14  | 0.16           | 0.17      | 0.15     | 0.16  | 0.15               | 0.16      | 0.14     | 0.15  |
| Cu                 | %     | 0.12           | –         | 0.12     | 0.12  | 0.12           | 0.13      | 0.12     | 0.12  | 0.13               | 0.13      | 0.12     | 0.12  |
| 4E oz              | Moz   | 4.5            | –         | 1.6      | 6.1   | 3.2            | 1.6       | 0.8      | 5.6   | 0.4                | 0.2       | 0.6      | 1.3   |
| 6E oz              | Moz   | 4.8            | –         | 1.7      | 6.5   | 3.3            | 1.7       | 0.8      | 5.9   | 0.5                | 0.3       | 0.6      | 1.3   |
| Pt oz              | Moz   | 2.2            | –         | 0.8      | 3.0   | 1.5            | 0.8       | 0.4      | 2.8   | 0.2                | 0.1       | 0.3      | 0.6   |
| Pd oz              | Moz   | 1.8            | –         | 0.6      | 2.4   | 1.2            | 0.6       | 0.3      | 2.1   | 0.2                | 0.1       | 0.2      | 0.5   |



### Modifying factors

The table below summarises the more significant modifying factors impacting the Mineral Resource and Mineral Reserve estimates (see [pages 15, 32, 75](#) and [77](#) for further details).

| As at 30 June 2025 |       |                |           |          |       |                |           |          |       |                    |           |          |       |
|--------------------|-------|----------------|-----------|----------|-------|----------------|-----------|----------|-------|--------------------|-----------|----------|-------|
| Orebody            |       | South Hill MSZ |           |          |       | North Hill MSZ |           |          |       | Far South Hill MSZ |           |          |       |
| Category           | Units | Measured       | Indicated | Inferred | Total | Measured       | Indicated | Inferred | Total | Measured           | Indicated | Inferred | Total |
| Tonnes             | Mt    | 42.7           | –         | 14.3     | 57.0  | 28.7           | 14.4      | 7.2      | 50.2  | 3.9                | 2.1       | 5.4      | 11.4  |
| Width              | cm    | 210            | –         | 210      | –     | 210            | 210       | 210      | –     | 210                | 210       | 210      | –     |
| 4E grade           | g/t   | 3.60           | –         | 3.46     | 3.56  | 3.43           | 3.55      | 3.45     | 3.46  | 3.49               | 3.72      | 3.30     | 3.44  |
| 6E grade           | g/t   | 3.83           | –         | 3.69     | 3.79  | 3.63           | 3.76      | 3.66     | 3.67  | 3.71               | 3.95      | 3.51     | 3.66  |
| Ni                 | %     | 0.15           | –         | 0.15     | 0.15  | 0.16           | 0.17      | 0.15     | 0.16  | 0.15               | 0.16      | 0.14     | 0.15  |
| Cu                 | %     | 0.12           | –         | 0.13     | 0.12  | 0.12           | 0.13      | 0.12     | 0.12  | 0.13               | 0.13      | 0.12     | 0.12  |
| 4E oz              | Moz   | 4.9            | –         | 1.6      | 6.5   | 3.2            | 1.6       | 0.8      | 5.6   | 0.4                | 0.2       | 0.6      | 1.3   |
| 6E oz              | Moz   | 5.3            | –         | 1.7      | 7.0   | 3.3            | 1.7       | 0.8      | 5.9   | 0.5                | 0.3       | 0.6      | 1.3   |
| Pt oz              | Moz   | 2.4            | –         | 0.8      | 3.2   | 1.5            | 0.8       | 0.4      | 2.8   | 0.2                | 0.1       | 0.3      | 0.6   |
| Pd oz              | Moz   | 1.9            | –         | 0.6      | 2.5   | 1.2            | 0.6       | 0.3      | 2.1   | 0.2                | 0.1       | 0.2      | 0.5   |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 50% interest. The attributable estimate is summarised on [page 6](#).

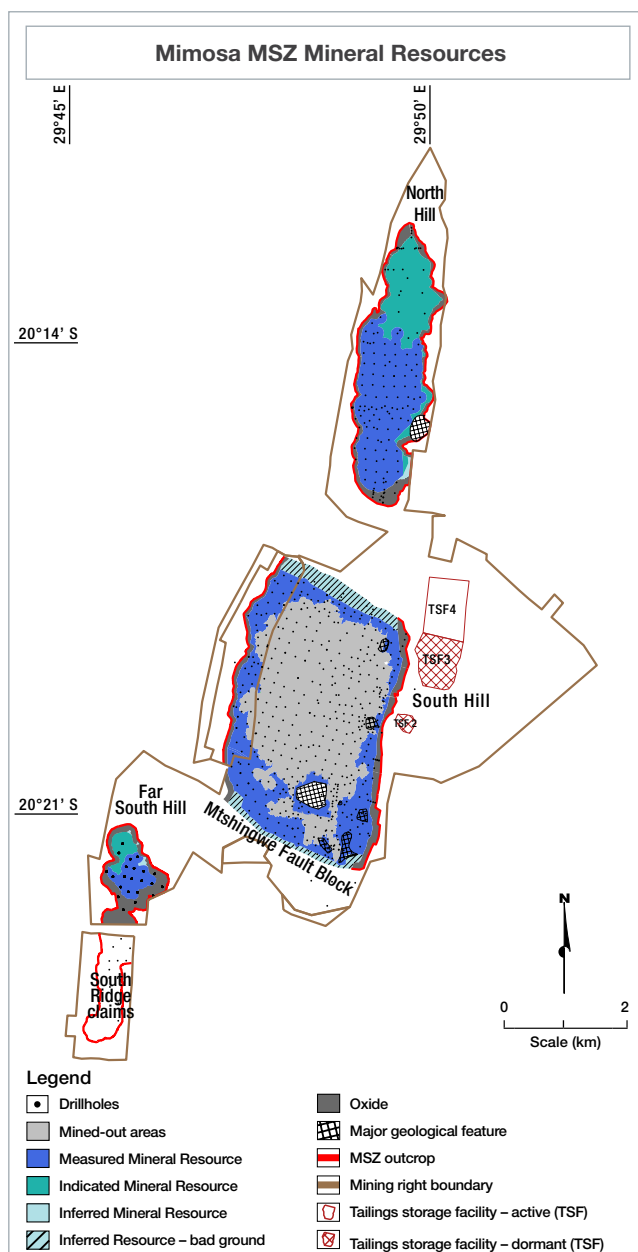
### Mineral Resource reconciliation

The 30 June 2026 Mineral Resources were impacted by normal mining depletion. The combined Mineral Resource estimate decreased by 3.86Mt.

| Mineral Resource<br>Key assumptions | Main<br>Sulphide Zone |
|-------------------------------------|-----------------------|
| Geological losses                   | 7 – 26%               |
| Area                                | 18 million ca         |
| Average resource cut                | 210cm                 |

| Mineral Reserve<br>Modifying factors | Main<br>Sulphide Zone |
|--------------------------------------|-----------------------|
| Lashing losses                       | 1 – 2.5%              |
| Pillars                              | 21 – 27%              |
| Mine call factor                     | 92 – 98%              |
| Relative density                     | 3.18                  |
| Average stopping width               | 210cm                 |
| Concentrator recoveries              | 74 – 76%              |

# Mimosa continued



## Mining methods

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

## Mine planning process

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



# Mimosa continued

## Mimosa Mineral Reserve estimate

As at 30 June 2026

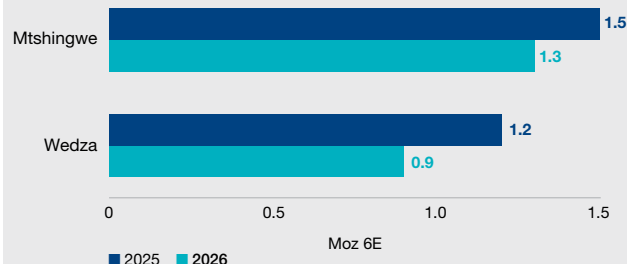
| Orebody  |       | South Hill MSZ |          | Total |
|----------|-------|----------------|----------|-------|
| Category | Units | Proved         | Probable |       |
| Tonnes   | Mt    | 17.9           | 1.5      | 19.5  |
| Width    | cm    | 210            | 210      | –     |
| 4E grade | g/t   | 3.31           | 3.34     | 3.31  |
| 6E grade | g/t   | 3.52           | 3.55     | 3.53  |
| Ni       | %     | 0.14           | 0.15     | 0.14  |
| Cu       | %     | 0.12           | 0.12     | 0.12  |
| 4E oz    | Moz   | 1.9            | 0.2      | 2.1   |
| 6E oz    | Moz   | 2.0            | 0.2      | 2.2   |
| Pt oz    | Moz   | 0.9            | 0.1      | 1.0   |
| Pd oz    | Moz   | 0.7            | 0.1      | 0.8   |

As at 30 June 2025

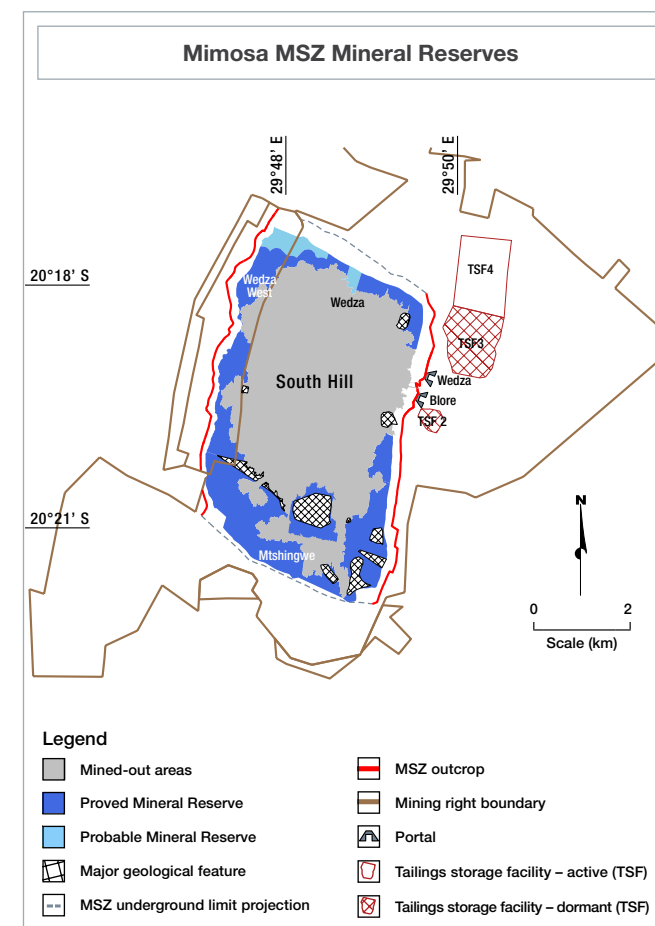
| Orebody  |       | South Hill MSZ |          | Total |
|----------|-------|----------------|----------|-------|
| Category | Units | Proved         | Probable |       |
| Tonnes   | Mt    | 20.8           | 1.8      | 22.6  |
| Width    | cm    | 210            | 210      | –     |
| 4E grade | g/t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

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 50% interest. The attributable estimate is summarised on [page 8](#).

Mimosa Mineral Reserve distribution  
as at 30 June 2026 (Moz 6E)



Hangingwall support installation in progress

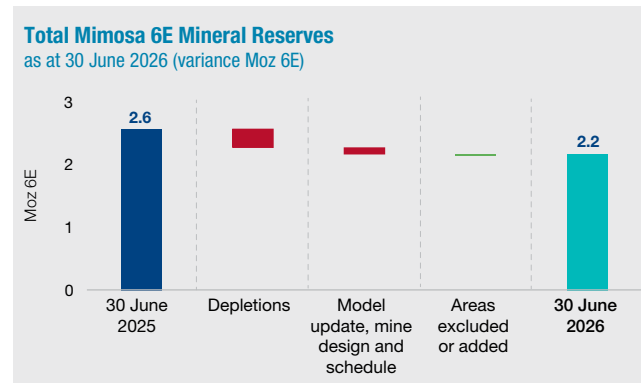




# Mimosa continued

## Mineral Reserve reconciliation

The 30 June 2026 Mineral Reserves were impacted by normal mining depletion. The Mineral Reserve estimate decreased by approximately 3.1 million tonnes.



## Processing

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

## Risk assessment

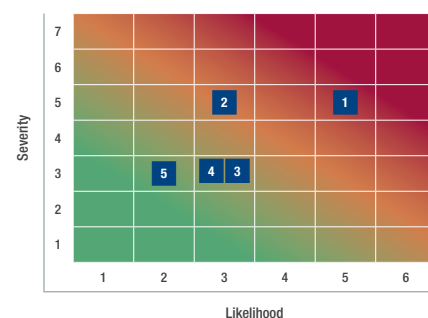
The residual risk matrices for the Mimosa Mineral Resources and Mineral Reserves are illustrated alongside, highlighting the top five residual risks. The top residual risks identified for the Mineral Resources at Mimosa are: (1) geological complexity related to structure and lithology; (2) market conditions: basket price sensitivity; (3) adequacy of the estimation methodology and reporting of Mineral Resources; (4) assaying confidence; and (5) legal tenure, which may affect the security of mining rights.

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

### Mineral Resources

#### Residual risks

- 1 Geological complexity
- 2 Market conditions
- 3 Estimation methodology
- 4 Assaying confidence
- 5 Tenure



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

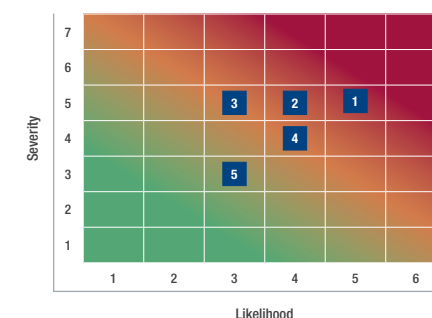
## LoM and valuation and sensitivity

LoM I comprises the extraction from the Mineral Reserves at South Hill at 2.1m at 237ktpm as at 30 June 2026. The economic valuation of the LoM in this reporting cycle considered a tailcut, deriving a LoM I of seven years, terminating in 2033. The three mining areas at South Hill comprise Wedza, Wedza West and Mtshingwe. Work will continue to assess various options to optimise extraction from different ore sources from Mimosa's remaining Mineral Resources. The economic viability of the Mimosa Mineral Reserves is tested by Implats using net present value calculations over the LoM of the Mineral Reserve,

### Mineral Reserves

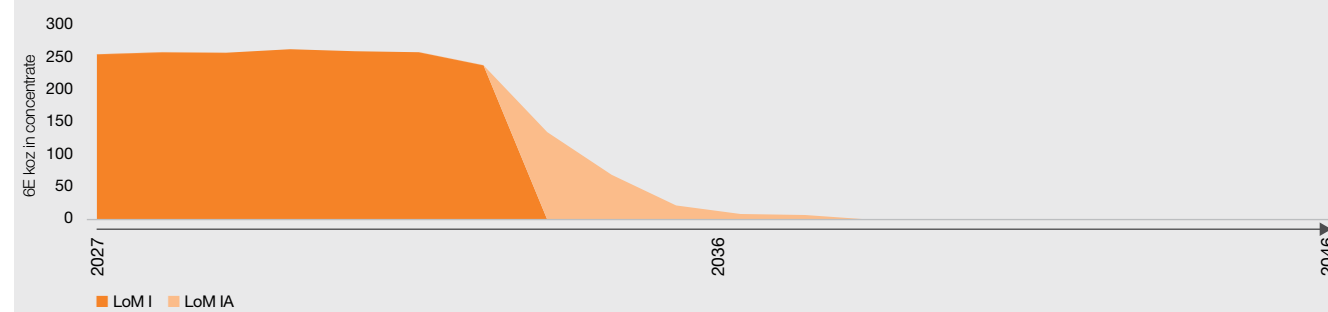
#### Residual risks

- 1 Geological complexity
- 2 Market conditions
- 3 Ageing infrastructure
- 4 Mining – suboptimal extraction
- 5 Tenure



determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E metal ratios and differ from the overall Group basket prices. This is then tested against the internal Mimosa estimate of the real long-term basket price and the spot price as at 30 June 2026. These tests by Implats indicate that Mimosa requires a real long-term basket price of between R35 000 and R46 000 per 6E ounce to be economically viable. In comparison, the real spot basket price for Mimosa as at 30 June 2026 was R35 763 (US\$2 182) per 6E ounce, and Mimosa's internal long-term real basket price is R39 217 (US\$2 307) per 6E ounce. The commodity market remains fluid. Statistics relating to the historical production are shown on [pages 29](#) and [30](#).

### Mimosa estimated 20-year 6E LoM ounce profile as at 30 June 2026



# Impala Canada

## Canada



### Canada

#### Location

Lac des Iles is located 106km northwest of the city of Thunder Bay in Northwestern Ontario. The mine properties comprise approximately 72 813ha of mining leases and mining claims.

#### Brief history

Geological investigations at Lac des Iles began with reconnaissance mapping in the early 1930s, and again in the late 1960s after discovering aeromagnetic anomalies in the late 1950s. Various exploration programmes by several companies were undertaken over the next 25 years. In 1993, the property became North American Palladium Limited and open-pit production commenced. Mining initially concentrated on the Roby Zone by open-pit methods. In 2006, underground mining started via ramp access. In 2010, a significant mine expansion began, including sinking a shaft and extending the ramp system to access the Offset Zone for underground mining. From 2016 to 2017, a transition from a longhole stoping to a sub-level shrinkage (SLS) mining method commenced in the main Offset Zone. From 2018 to 2022, a transition from remnant mining to a sub-level caving (SLC) mining method commenced in the main Roby Zone. Implats acquired North American Palladium in 2019 to form Impala Canada, a wholly owned subsidiary. In 2024, operations were strategically re-focused toward higher-margin production areas in response to the palladium market conditions. Lac des Iles is a mechanised underground palladium mining operation and one of the world's primary palladium-producing assets. FY2026 operations remained focused on disciplined production from higher-margin mining areas, reflecting continued operational optimisation in response to prevailing palladium market conditions.



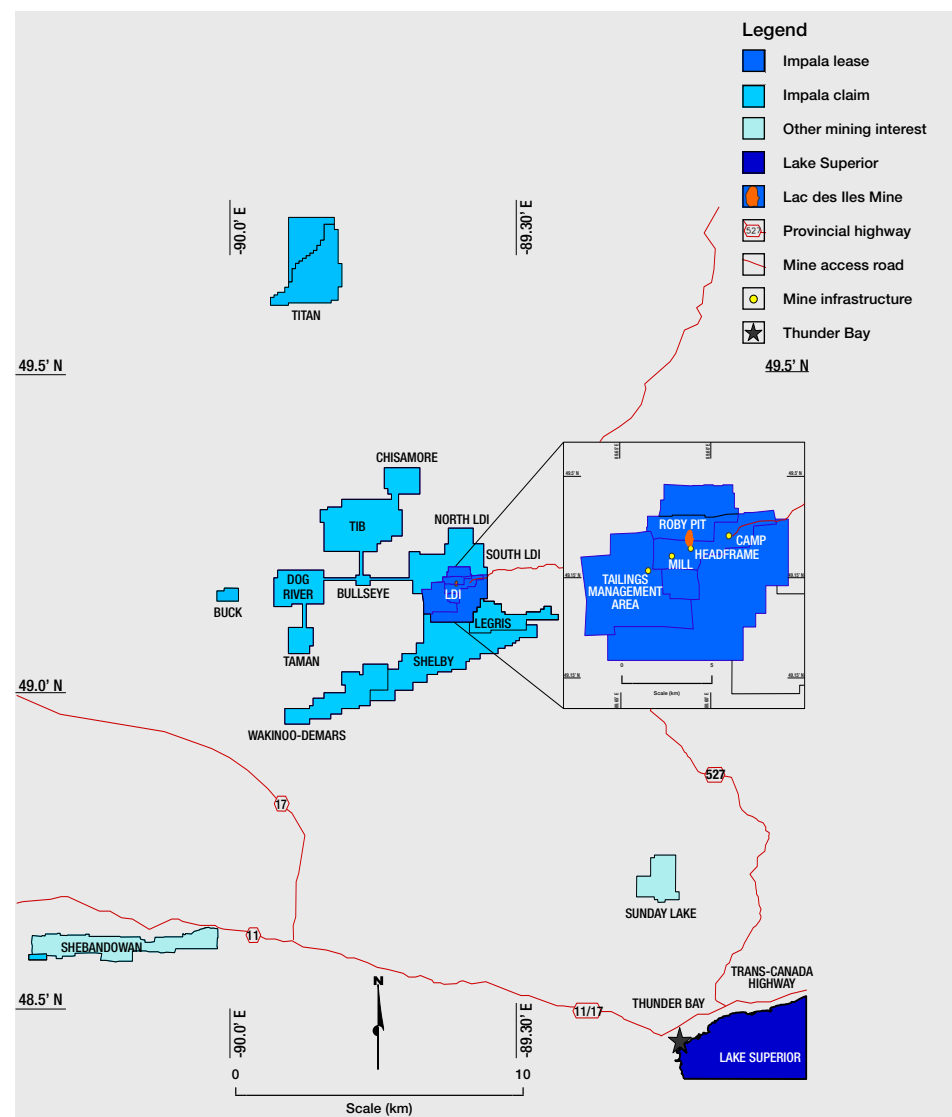
Mining right

**72 813ha**

Implats' interest

**100%** managed

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



# Impala Canada continued

## Geological setting

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

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

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

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

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

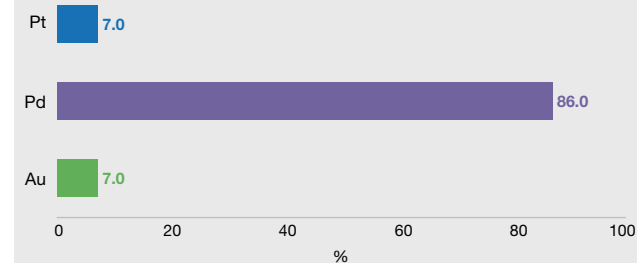
A second important pre-intrusion feeder structure to the South Lac des Iles IC has been inferred from geological and remote sensing data, drillhole logging, lineament analysis, and metal grade trends. It is referred to as the Roby Central Fault and has an east-northeast strike, moderate to steep south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

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

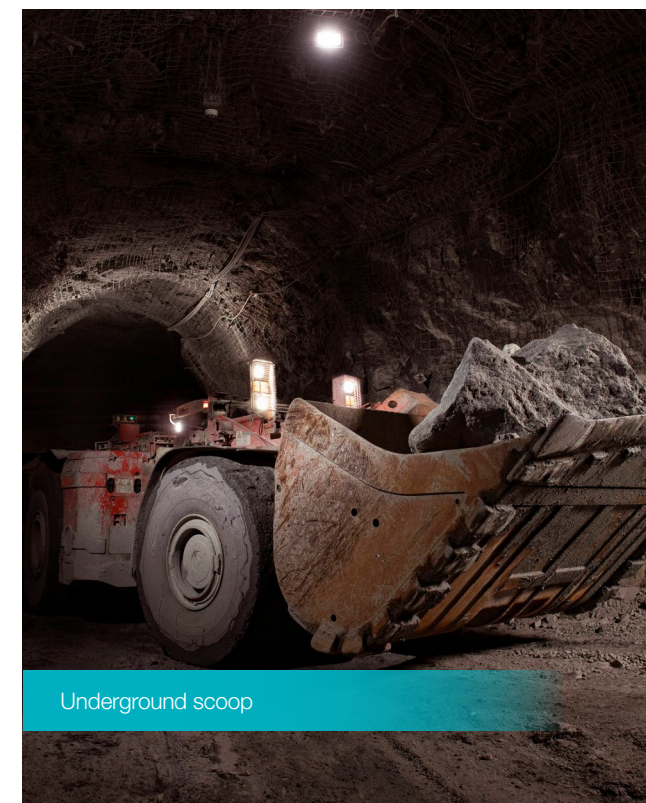
Lac des Iles represents one of the world's few primary palladium-dominant magmatic sulphide systems and remains unique among major PGM deposits due to its pronounced palladium enrichment relative to platinum. The two principal ore zones at Lac des Iles are the Roby Zone and the Offset Zone, separated by the Offset Fault. Previous surface mining included production from the Roby and Twilight Zones, from the now-dormant Roby open-pit. In late 2017, ongoing open-pit mining recommenced at surface in the area around the Twilight Zone. In 2006, underground mining started, focused on the central portions of the Roby Zone beneath the Roby Pit, and in 2010 transitioned to the deeper Offset Zone Mineral Resources. A third similarly mineralised zone, the Camp Lake Zone, was recognised from deep drilling of the lower part of the Offset Zone. Camp Lake Zone is separated from the Offset Zone by the east-northeast striking and northwest dipping Camp Lake Fault and has been exploratory drilled. The Camp Lake Zone represents a deeper mineralised extension of the Offset system and remains open for further evaluation.

The average metal ratio of Pt:Pd:Au, based on the combined 2026 Mineral Reserve estimate, is shown to the right. The dominance of palladium is clearly illustrated, representing approximately 86% of the combined average PGE grade. Historic internal reviews and academic studies show that the other PGE grades are negligible compared to Pd, Pt and Au.

**Lac des Iles 3E metal ratio**  
as at 30 June 2026 (%)



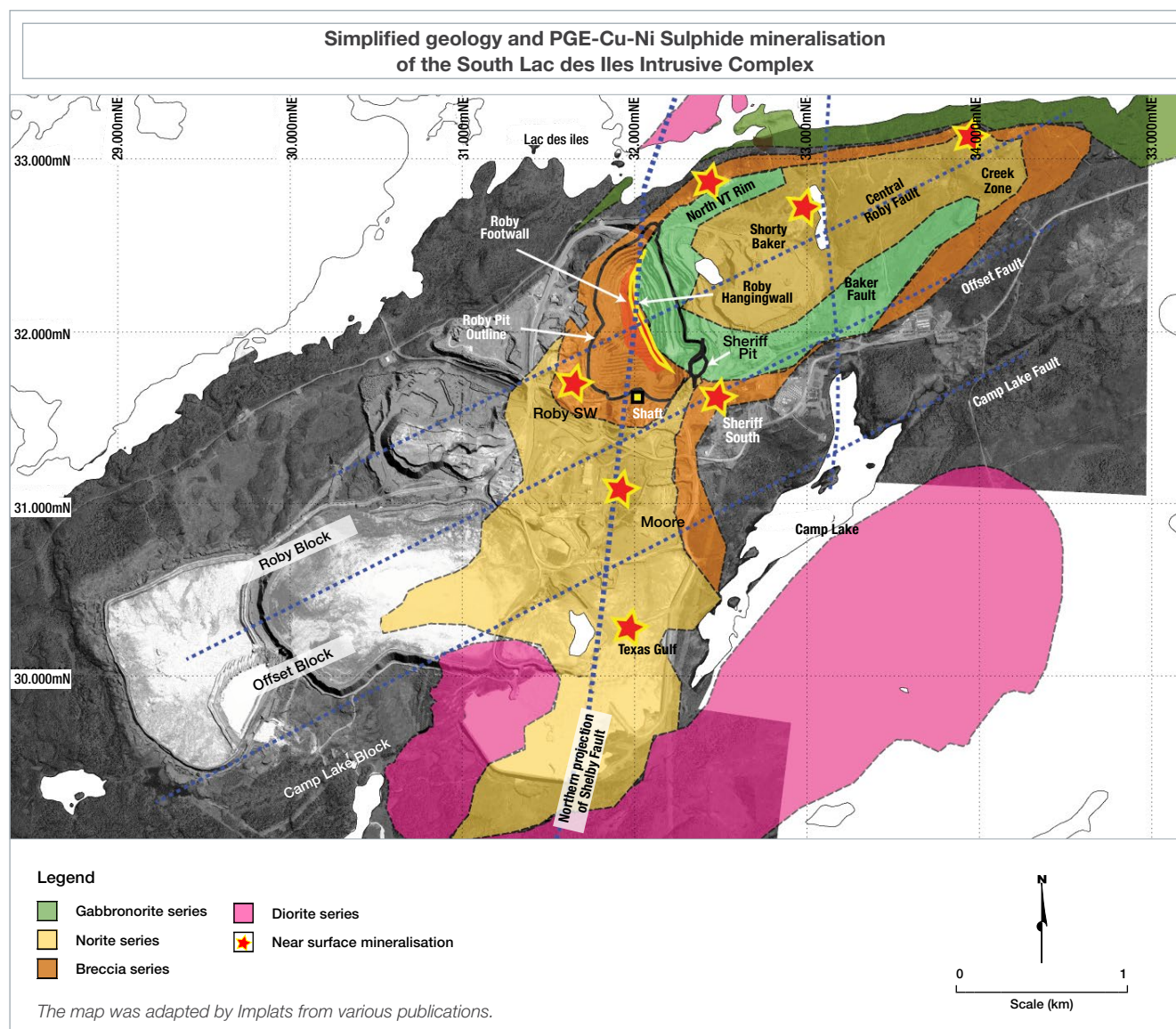
3E metal ratios derived from Mineral Reserve estimate.



Underground scoop



# Impala Canada continued



## Exploration, diamond drilling and studies

Brownfields exploration activities ceased at the end of 2023. Since then, drilling has been limited to underground definition drilling in support of the remaining life-of-mine plan.

A total of 6 788m of new definition drilling was completed this year and was focused on three main areas: Offset Zone, C-Zone, and Roby South.

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

### Definition diamond drilling 2026

| Location                 | Total number | Length m     | Amount C\$m |
|--------------------------|--------------|--------------|-------------|
| Underground Lac des Iles | 57           | 6 788        | 1.5         |
| Surface Lac des Iles     | –            | –            | –           |
| <b>Total</b>             | <b>57</b>    | <b>6 788</b> | <b>1.5</b>  |

Metres during period September 2024 to December 2025, costs are from July 2025 to June 2026 (includes assay costs).

### Definition diamond drilling 2025

| Location                 | Total number | Length m      | Amount C\$m |
|--------------------------|--------------|---------------|-------------|
| Underground Lac des Iles | 183          | 21 782        | 3.2         |
| Surface Lac des Iles     | –            | –             | –           |
| <b>Total</b>             | <b>183</b>   | <b>21 782</b> | <b>3.2</b>  |

# Impala Canada continued

## General infrastructure

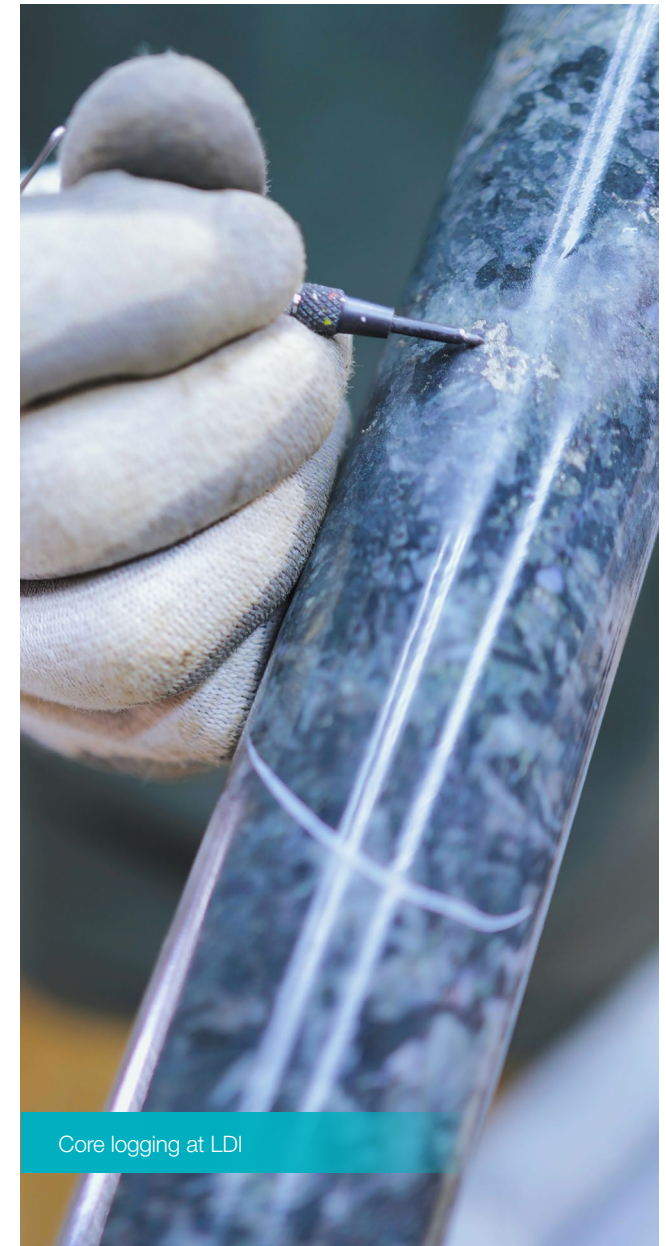
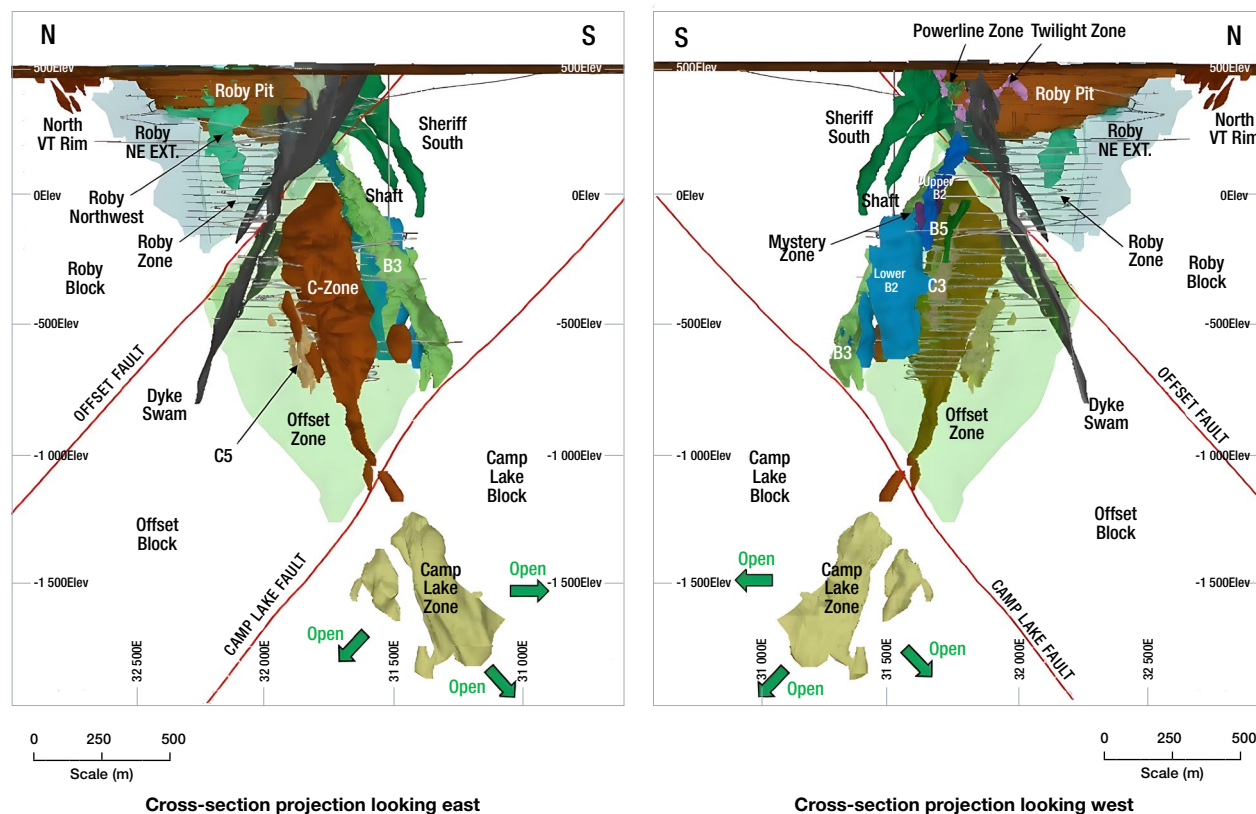
The Lac des Iles Mine has been in operation for many years and has well-established permanent infrastructure. Due to its distance from the nearest city, Thunder Bay, Ontario, the mine operates on a 'remote mine' basis, in which most employees work a '14 day in/14 day out' rotation.

Site infrastructure includes: 15km gravel access road; main camp accommodation; a potable water treatment plant; a core storage

area and core-shack; an open-pit maintenance facility and warehouse; a fuel farm; No 1 Shaft, headframe, hoist house, two workshops and compressor building; intake and exhaust fans; administration and mine dry buildings; the concentrator and mill complex; an assay lab and the tailings management facilities (TMF).

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

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

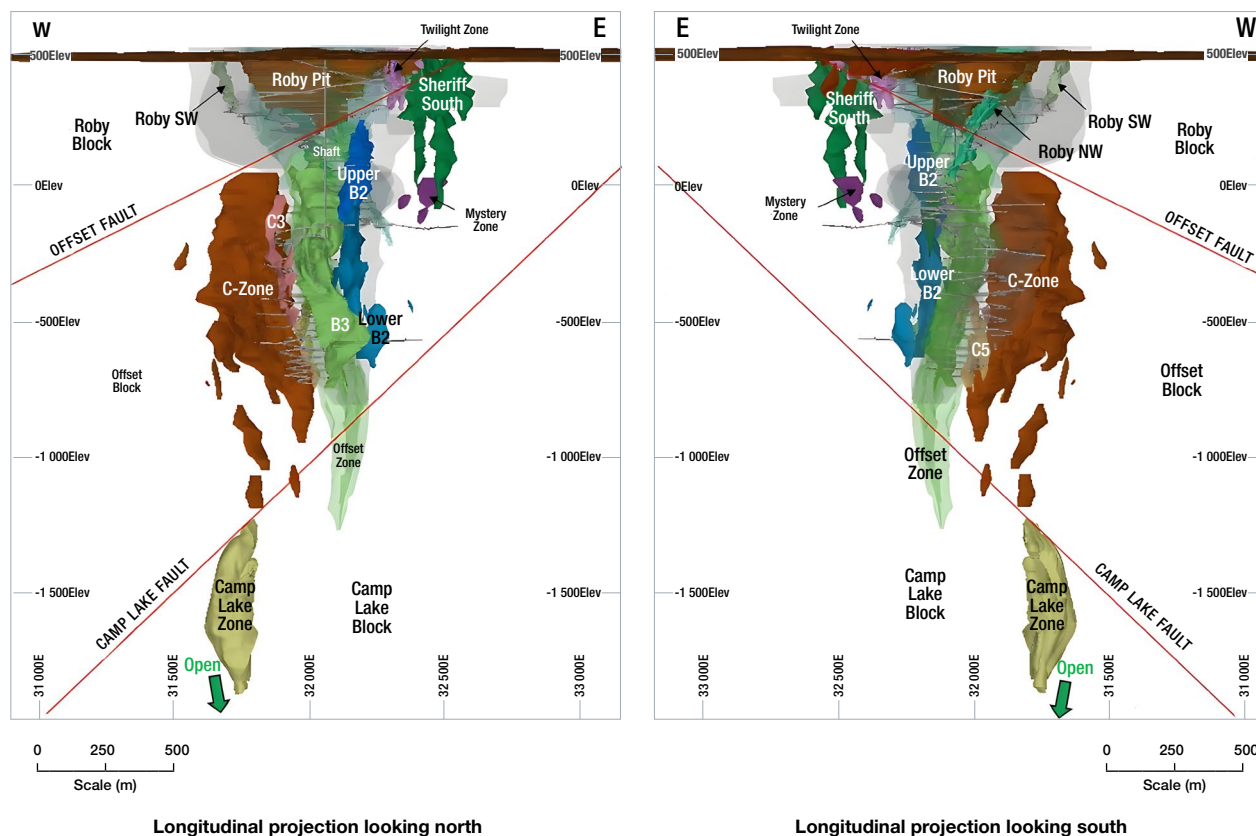


Core logging at LDI



# Impala Canada continued

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



## Mineral Resource estimation and classification

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

The selection of Mineral Resources was attained through a combination of engineering design shapes (including Deswik shells for surface Mineral Resources) and using Datamine RM Studio's 'Mineable Reserve Optimizer®' (MRO) to identify areas with sufficient grade and tonnage for potential mining. The Mineral Resources take into consideration variable palladium grade cut-offs that reflect the identified mining method, and existing underground excavations and other mining-related challenges. The cut-off grades range from 0.68g/t Pd for surface deposits and 1.0g/t Pd to 2.5g/t Pd for underground deposits. Reasonable prospects for eventual economic extraction (RPEEE) were assessed through consideration of mining method, modifying assumptions, infrastructure availability, metallurgical performance, commodity pricing and practical mineable shapes.

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



# Impala Canada continued

## Lac des Iles Mineral Resource estimate (inclusive reporting)

As at 30 June 2026

| Orebody  |       | Surface Pit |           |          |       | Roby Underground |           |          |       | Offset Underground |           |          |       | Camp Lake Underground |           |          |       | Total |
|----------|-------|-------------|-----------|----------|-------|------------------|-----------|----------|-------|--------------------|-----------|----------|-------|-----------------------|-----------|----------|-------|-------|
| Category | Units | Measured    | Indicated | Inferred | Total | Measured         | Indicated | Inferred | Total | Measured           | Indicated | Inferred | Total | Measured              | Indicated | Inferred | Total | Total |
| Tonnes   | Mt    | 2.2         | 2.2       | 0.1      | 4.5   | 5.7              | 13.7      | 1.5      | 20.9  | 16.4               | 16.8      | 3.0      | 36.2  | –                     | –         | 4.6      | 4.6   | 66.1  |
| 3E grade | g/t   | 1.61        | 1.49      | 1.58     | 1.55  | 2.28             | 2.01      | 1.83     | 2.07  | 3.22               | 2.91      | 2.76     | 3.04  | –                     | –         | 4.13     | 4.13  | 2.71  |
| Ni       | %     | 0.06        | 0.06      | 0.05     | 0.06  | 0.06             | 0.06      | 0.05     | 0.06  | 0.10               | 0.08      | 0.09     | 0.09  | –                     | –         | 0.12     | 0.12  | 0.08  |
| Cu       | %     | 0.05        | 0.06      | 0.06     | 0.06  | 0.04             | 0.06      | 0.05     | 0.05  | 0.08               | 0.07      | 0.08     | 0.08  | –                     | –         | 0.09     | 0.09  | 0.07  |
| 3E oz    | Moz   | 0.11        | 0.11      | 0.00     | 0.22  | 0.42             | 0.88      | 0.09     | 1.39  | 1.70               | 1.57      | 0.27     | 3.53  | –                     | –         | 0.61     | 0.61  | 5.76  |
| Pt oz    | Moz   | 0.01        | 0.01      | 0.00     | 0.02  | 0.04             | 0.09      | 0.01     | 0.13  | 0.13               | 0.13      | 0.02     | 0.28  | –                     | –         | 0.06     | 0.06  | 0.50  |
| Pd oz    | Moz   | 0.10        | 0.09      | 0.00     | 0.19  | 0.36             | 0.74      | 0.08     | 1.18  | 1.46               | 1.35      | 0.23     | 3.03  | –                     | –         | 0.51     | 0.51  | 4.91  |

As at 30 June 2025

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

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 100% interest. The attributable estimate is summarised on [page 6](#).

## Mineral Resource reconciliation

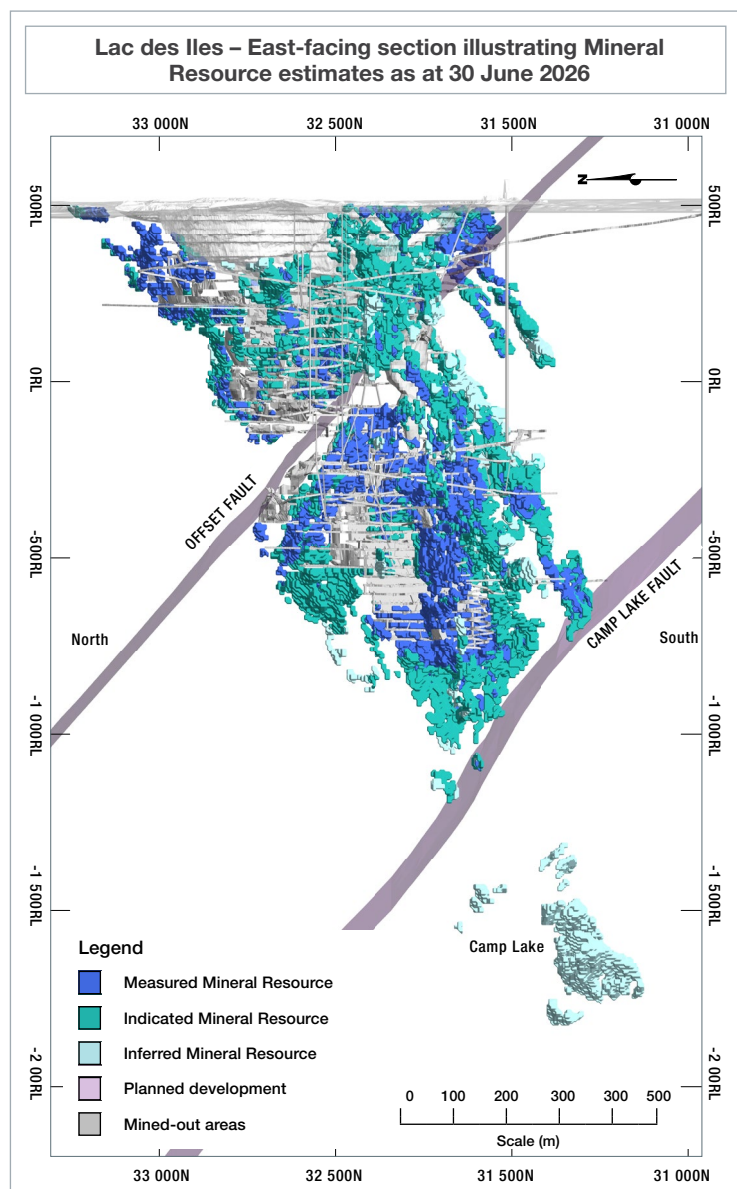
The combined Measured, Indicated and Inferred Inclusive Mineral Resource estimate as at 30 June 2026 is 5.76Moz 3E and 4.91Moz Pd, net of depletion.

The combined estimate as at 30 June 2026 primarily reflects normal mining depletion together with routine annual model updates.

Total Lac des Iles 3E Mineral Resources  
as at 30 June 2026 (variance Moz 3E)



## Impala Canada continued



### Mining methods

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

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

Production from the Offset Zone includes production by OHS and SLS methods. SLS represents the bulk

of the Offset Zone production. Production from the lower mine zones will remain relatively constant throughout the year, as material handling capacity is maximised. The ore is typically hoisted to the surface through the shaft. Mining at depth requires active geotechnical and seismic risk management, including controlled extraction sequencing, ground support rehabilitation and monitored re-entry protocols.

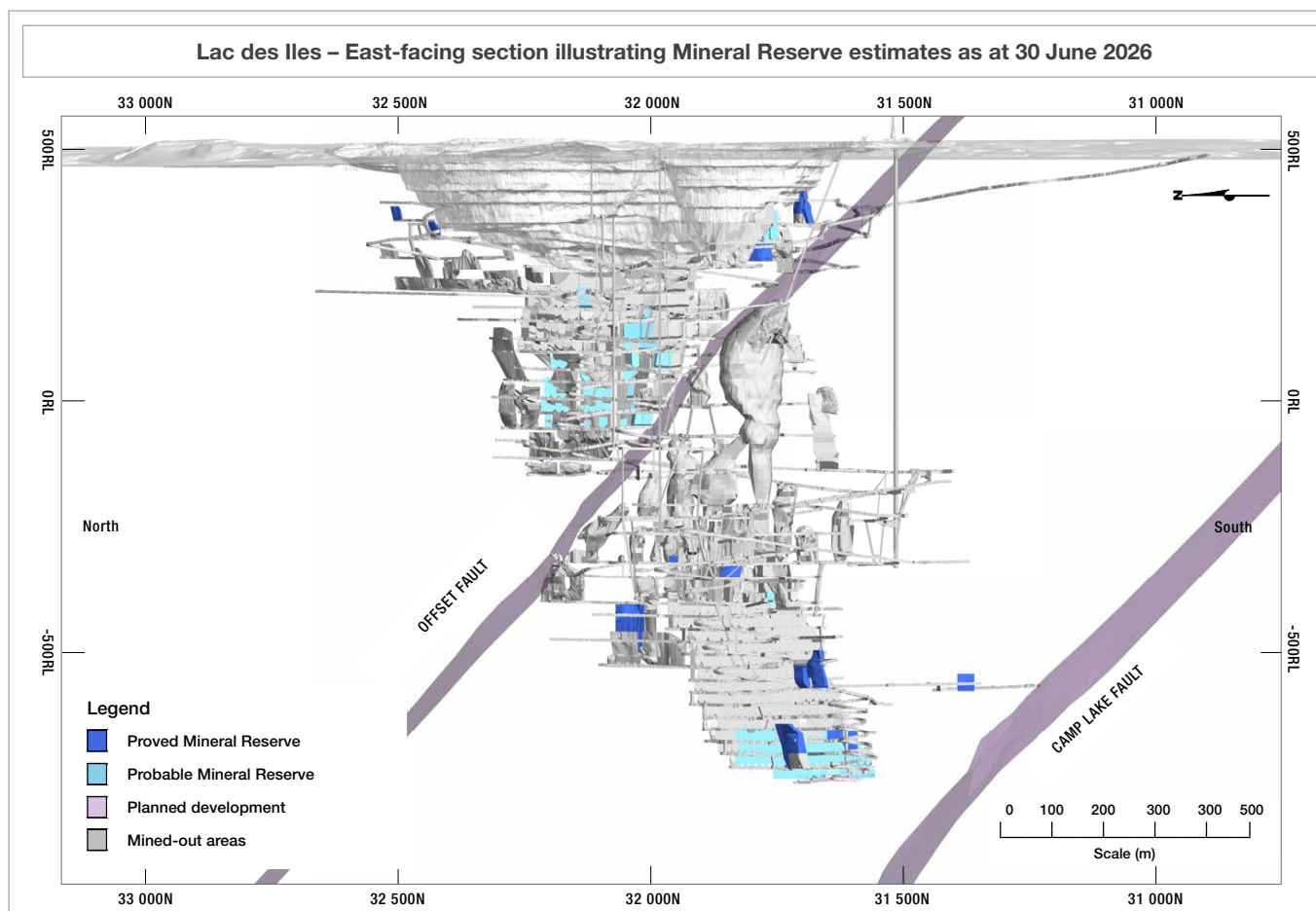
### Mine planning process

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





# Impala Canada continued



## Mineral Reserve estimation and classification

The updated Mineral Reserve estimates are tabulated on [page 87](#) and reflect the total Mineral Reserve estimate for Lac des Iles (Impala Canada) as at 30 June 2026. Mineral Reserve grades are quoted after applying mine-to-mill modifying factors. Current Mineral Reserve estimates include the latest drillhole information, assay results, revised mine design and updated modifying factors. The conversion and classification of Mineral Reserves at Lac des Iles (Impala Canada) are informed by:

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Due to the bulk mining characteristics of the SLC and SLS methods, Measured Mineral Resources contained within cave footprints are converted to Probable Mineral Reserves where mining selectivity cannot reasonably be maintained
- No Inferred Mineral Resources are converted to the Mineral Reserve category. Due to the disseminated nature of the orebody and the mass mining methods, some incidental Inferred Mineral Resources (mineralised waste) are contained within the stope designs but are treated as waste dilution material with all metal grades set to zero. This is deemed insignificant.



TMF at Impala Canada



# Impala Canada continued

## Lac des Iles Mineral Reserve estimate

| As at 30 June 2026 |       |                  |          |       |                    |          |       |       |
|--------------------|-------|------------------|----------|-------|--------------------|----------|-------|-------|
| Orebody            |       | Roby Underground |          |       | Offset Underground |          |       | Total |
| Category           | Units | Proved           | Probable | Total | Proved             | Probable | Total |       |
| Tonnes             | Mt    | 0.24             | 0.59     | 0.84  | 0.51               | 1.13     | 1.65  | 2.48  |
| 3E grade           | g/t   | 2.89             | 2.43     | 2.56  | 3.33               | 3.46     | 3.42  | 3.13  |
| Ni                 | %     | 0.08             | 0.05     | 0.06  | 0.11               | 0.11     | 0.11  | 0.09  |
| Cu                 | %     | 0.06             | 0.05     | 0.05  | 0.13               | 0.08     | 0.10  | 0.08  |
| 3E oz              | Moz   | 0.022            | 0.046    | 0.069 | 0.055              | 0.126    | 0.181 | 0.250 |
| Pt oz              | Moz   | 0.002            | 0.004    | 0.006 | 0.004              | 0.008    | 0.012 | 0.018 |
| Pd oz              | Moz   | 0.019            | 0.040    | 0.059 | 0.047              | 0.109    | 0.156 | 0.215 |

| As at 30 June 2025 |       |                  |          |       |                    |          |       |       |
|--------------------|-------|------------------|----------|-------|--------------------|----------|-------|-------|
| Orebody            |       | Roby Underground |          |       | Offset Underground |          |       | Total |
| Category           | Units | Proved           | Probable | Total | Proved             | Probable | Total |       |
| Tonnes             | Mt    | 0.35             | 0.47     | 0.82  | 0.22               | 1.29     | 1.51  | 2.33  |
| 3E grade           | g/t   | 3.33             | 2.58     | 2.90  | 4.56               | 3.87     | 3.97  | 3.59  |
| Ni                 | %     | 0.08             | 0.06     | 0.07  | 0.12               | 0.11     | 0.11  | 0.10  |
| Cu                 | %     | 0.07             | 0.06     | 0.06  | 0.13               | 0.09     | 0.09  | 0.08  |
| 3E oz              | Moz   | 0.037            | 0.039    | 0.076 | 0.032              | 0.161    | 0.193 | 0.270 |
| Pt oz              | Moz   | 0.003            | 0.003    | 0.007 | 0.002              | 0.010    | 0.012 | 0.019 |
| Pd oz              | Moz   | 0.032            | 0.033    | 0.065 | 0.028              | 0.140    | 0.168 | 0.233 |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 100% interest. The attributable estimate is summarised on [page 8](#).

### Mineral Reserve reconciliation

The reconciliation of the Mineral Reserve estimate as at 30 June 2026 is shown to the right. There was a decrease in the 3E Mineral Reserves, net of depletion, primarily driven by the updated mine plan. The remaining Mineral Reserve estimate is aligned with the currently approved life-of-mine plan, which concludes with planned mine closure in July 2027.

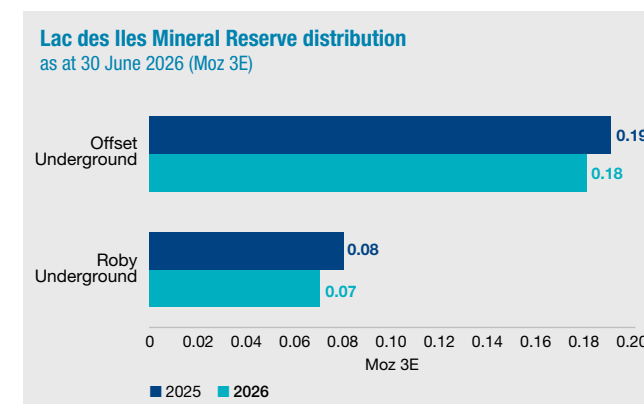
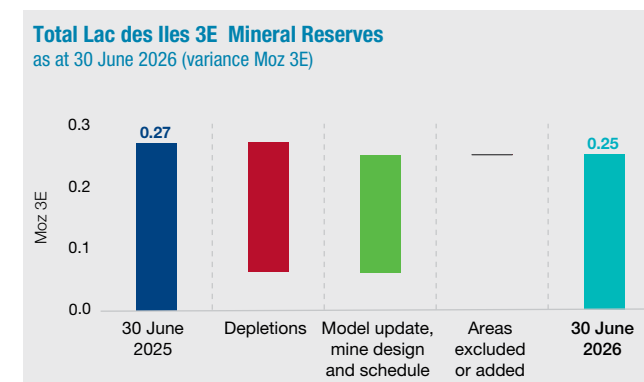
### Modifying factors

When determining the appropriate external dilution and mining recovery factors to apply, consideration was given to the size, sequence and whether the shape would be open or full of cave/ unconsolidated backfill material during mucking operations. Consideration was also given to draw control strategy and where and how the cave material would enter into the shape – from one, two or multiple directions. The applied dilution and recovery assumptions are calibrated against historical production

reconciliation results and are reviewed annually. Dilution for the two cave mining areas was determined as part of the Power Geotechnical Cellular Automata (PGCA) flow modelling. The flow model for the Offset SLS Zone incorporates all Measured and Indicated Offset Mineral Resource blocks, less depletions, as well as an estimated ore blanket of rockfill and blasted pillar material. The Roby Central (SLC) Zone model incorporates all Roby Block Measured and Indicated Mineral Resources and the estimated grades and tonnes for the historically backfilled stopes, less depletion of all mining before the start of sub-level caving. Any material within these two cave mining areas that does not comprise historical rockfill, the ore blanket, or Measured and Indicated Mineral Resources is assigned a default grade of zero for all metals. A summary of the weighted average modifying factors for the various mining zones is shown on the right (see [pages 15, 84](#) and [87](#) for further details).

| Mining zone        | Dilution factor (%) | Recovery factor (%) |
|--------------------|---------------------|---------------------|
| Roby SLC           | 20 <sup>1</sup>     | 80 <sup>1</sup>     |
| Roby SW Floor      | 15                  | 74                  |
| Roby S             | 15                  | 84                  |
| Roby NE            | 15                  | 85                  |
| Offset S           | 15                  | 85                  |
| Offset SLS         | 20 <sup>1</sup>     | 80 <sup>1</sup>     |
| Offset Central OHS | 17                  | 85                  |
| Offset NE          | 21                  | 80                  |
| Offset C-Zone      | 20                  | 85                  |

<sup>1</sup> Offset SLS and Roby SLC recovery and dilution are based on draw strategy estimations, reviewed annually.



# Impala Canada continued

## Processing

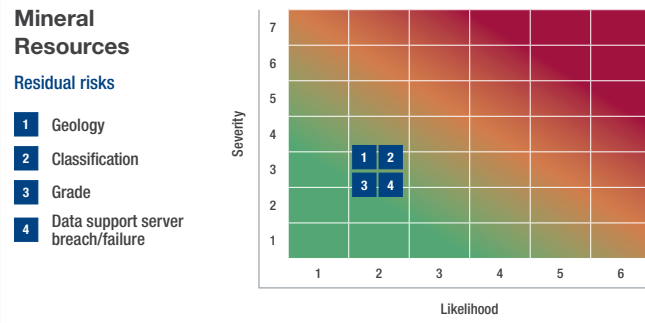
The Lac des Iles mill has a nominal capacity of 525t per hour and an 85% utilisation to produce at 3.91Mt per year. As a result of declining metal prices during the 2024 fiscal year, Impala Canada cancelled plans for the greenfields TMF site. This change necessitated a reduction of the milling rate to accommodate current permitted brownfields TMF capacity. Starting in July 2024, the plant has operated at a reduced capacity with additional monthly downtime, while maintaining a throughput rate greater than 420t per hour. Final plant production is estimated to be approximately 2.48Mt in the 2027 fiscal year.

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

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

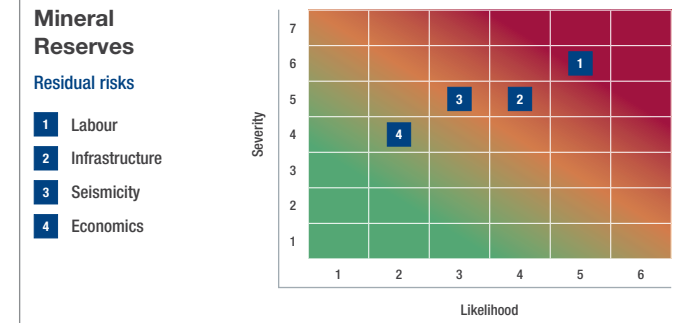


Diamond drill core of LDI



## Risk assessment

The residual risk matrices for the Impala Canada Mineral Resources and Mineral Reserves are illustrated above, highlighting the respective top residual risks. The top residual risks identified for the Mineral Resources at Impala Canada are: (1) geology: interpretation of geological domains; (2) classification: interpretation of grade continuity in block model; (3) grade: interpretation of grade in block model; and (4) data support: server breach/failure. The top residual Mineral Reserve risks identified at Impala Canada are: (1) labour retention: high turnover due to reduced LoM; (2) infrastructure: ageing infrastructure; (3) seismicity: increased geotechnical risk



in SLS due to mining depth; and (4) economics: volatility of metal prices ceasing production earlier than planned.

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

## LoM

The current life-of-mine plan extends to June 2027 based on the presently defined Mineral Reserve estimate, planned production profile and prevailing economic assumptions.

**Impala Canada estimated 3E LoM ounce profile**  
as at 30 June 2026



# Afplats project

## South Africa



### South Africa

#### Location

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

#### Brief history

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



Drill core inspection



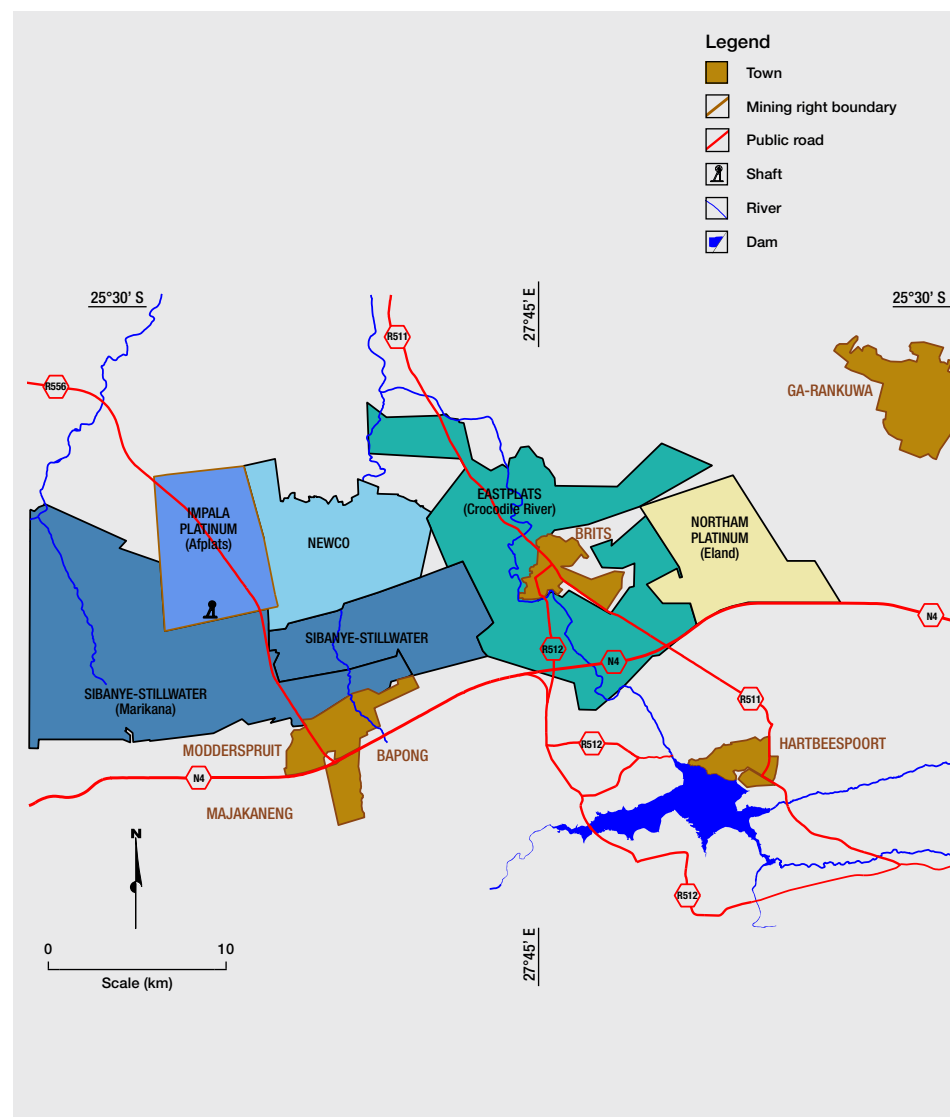
Mining right

**4 602ha**

Implats' interest

**74%** managed

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





## Afplats project continued

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

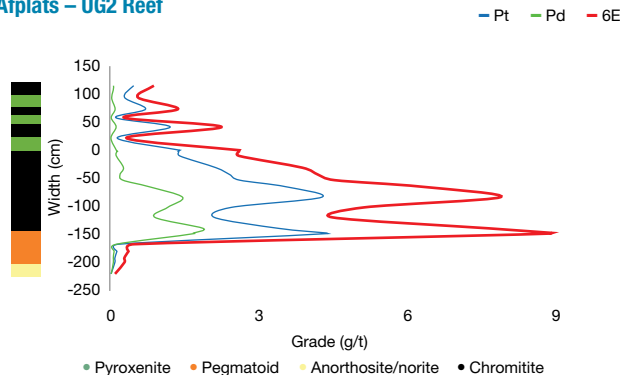
### Geological setting

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

### Exploration and studies

During the past year, no exploration was undertaken.

#### Afplats – UG2 Reef



### General infrastructure

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

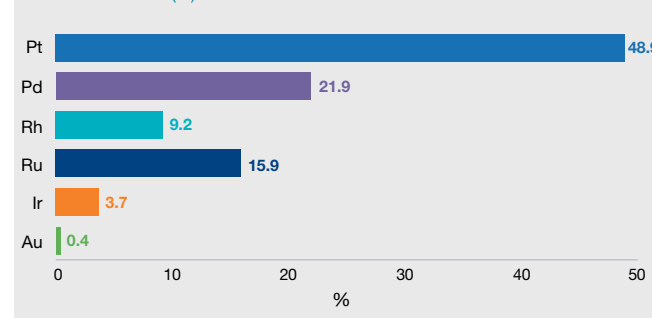
### Mineral Resource estimation, classification and reconciliation

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

- The statement below reflects the total estimate for Afplats
- The Mineral Resource estimate is based on the UG2 chromitite layer width, and this exceeds a practical minimum mining width
- The estimate was conducted using the Isatis™ software
- The Mineral Resource estimate for Afplats as at 30 June 2026 remained unchanged from the previous year.

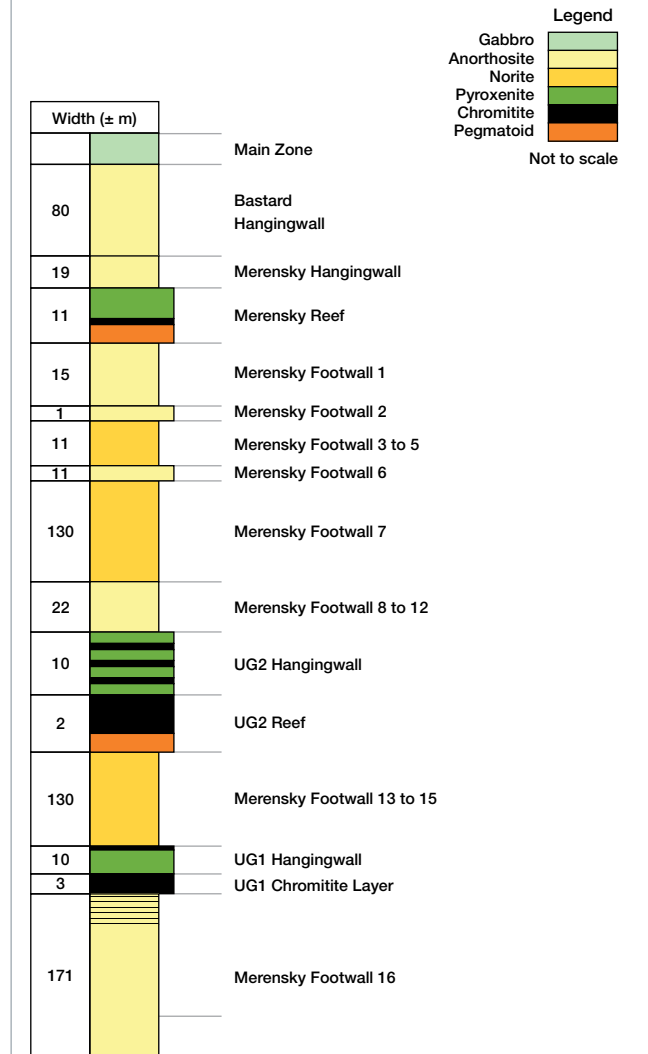
The Mineral Resource classification is based on a Group standard practice (see [page 15](#)). The drillhole spacing has the largest effective weighting at Afplats.

#### Afplats UG2 Reef 6E metal ratio as at 30 June 2026 (%)



6E metal ratios derived from Mineral Resource estimate.

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



## Afplats project continued

### Afplats Mineral Resource estimate (inclusive reporting)

| As at 30 June 2026 |       |          |           |          |       |       |
|--------------------|-------|----------|-----------|----------|-------|-------|
| Orebody            |       | UG2      |           |          |       | Total |
| Category           | Units | Measured | Indicated | Inferred | Total |       |
| Tonnes             | Mt    | 79.5     | 9.2       | 47.7     | 136.5 | 136.5 |
| Width              | cm    | 134      | 135       | 129      | –     | –     |
| 4E grade           | g/t   | 5.29     | 5.22      | 5.15     | 5.24  | 5.24  |
| 6E grade           | g/t   | 6.58     | 6.48      | 6.35     | 6.49  | 6.49  |
| Ni                 | %     | 0.03     | 0.04      | 0.03     | 0.03  | 0.03  |
| Cu                 | %     | 0.01     | 0.01      | 0.01     | 0.01  | 0.01  |
| 4E oz              | Moz   | 13.5     | 1.5       | 7.9      | 23.0  | 23.0  |
| 6E oz              | Moz   | 16.8     | 1.9       | 9.7      | 28.5  | 28.5  |
| Pt oz              | Moz   | 8.2      | 0.9       | 4.8      | 13.9  | 13.9  |
| Pd oz              | Moz   | 3.7      | 0.4       | 2.1      | 6.2   | 6.2   |

| As at 30 June 2025 |       |          |           |          |       |       |
|--------------------|-------|----------|-----------|----------|-------|-------|
| Orebody            |       | UG2      |           |          |       | Total |
| Category           | Units | Measured | Indicated | Inferred | Total |       |
| Tonnes             | Mt    | 79.5     | 9.2       | 47.7     | 136.5 | 136.5 |
| Width              | cm    | 134      | 135       | 129      | –     | –     |
| 4E grade           | g/t   | 5.29     | 5.22      | 5.15     | 5.24  | 5.24  |
| 6E grade           | g/t   | 6.58     | 6.48      | 6.35     | 6.49  | 6.49  |
| Ni                 | %     | 0.03     | 0.04      | 0.03     | 0.03  | 0.03  |
| Cu                 | %     | 0.01     | 0.01      | 0.01     | 0.01  | 0.01  |
| 4E oz              | Moz   | 13.5     | 1.5       | 7.9      | 23.0  | 23.0  |
| 6E oz              | Moz   | 16.8     | 1.9       | 9.7      | 28.5  | 28.5  |
| Pt oz              | Moz   | 8.2      | 0.9       | 4.8      | 13.9  | 13.9  |
| Pd oz              | Moz   | 3.7      | 0.4       | 2.1      | 6.2   | 6.2   |

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 74% interest. The attributable estimate is summarised on [page 6](#).

### Proposed mining methods and mine planning

A feasibility study was completed in 2011, based on a conventional method layout, and approved by the Implats board. In November 2013, it was decided to conduct another feasibility study that would convert the conventional mining layout into a bord and pillar layout. The mine planning was completed in a 3D spatial environment and the shaft sinking layout was updated to suit the mining method and completed in December 2014, but was not approved by the Implats board. Therefore, the Mineral Resource estimate was not converted to the Mineral Reserve category pending full project approval and funding, in line with Implats' practice. The vertical shaft sinking project was stopped and the Leeuwkop project deferred while studies continue. By December 2014, the Main Shaft had

progressed to a depth of 1 198m below surface above the planned shaft bottom position of 1 396m below surface. The Main Shaft offers flexibility to function as a ventilation shaft, should circumstances or alternative planning considerations change.

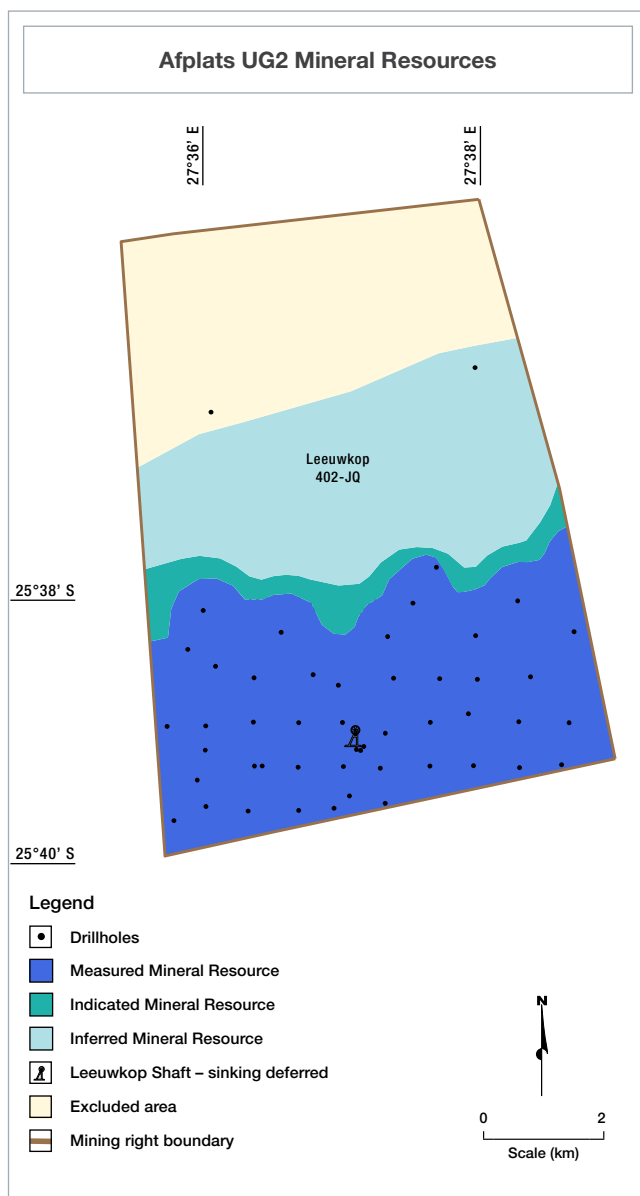
**Total Afplats 6E Mineral Resources**  
as at 30 June 2026 (variance Moz 6E)



Exploration drilling



## Afplats project continued





# Waterberg project

## South Africa



### South Africa

#### Location

The Waterberg project is located 85km north of the town of Mokopane in the Limpopo province, South Africa, approximately 330km north-northeast from Johannesburg. The total project area comprises a mining right (20 532ha) and a mining right application area (4 488ha) extending over 25 020ha. The elevation ranges from approximately 880m to 1 365m above sea level.

#### Brief history

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



Waterberg Project field offices



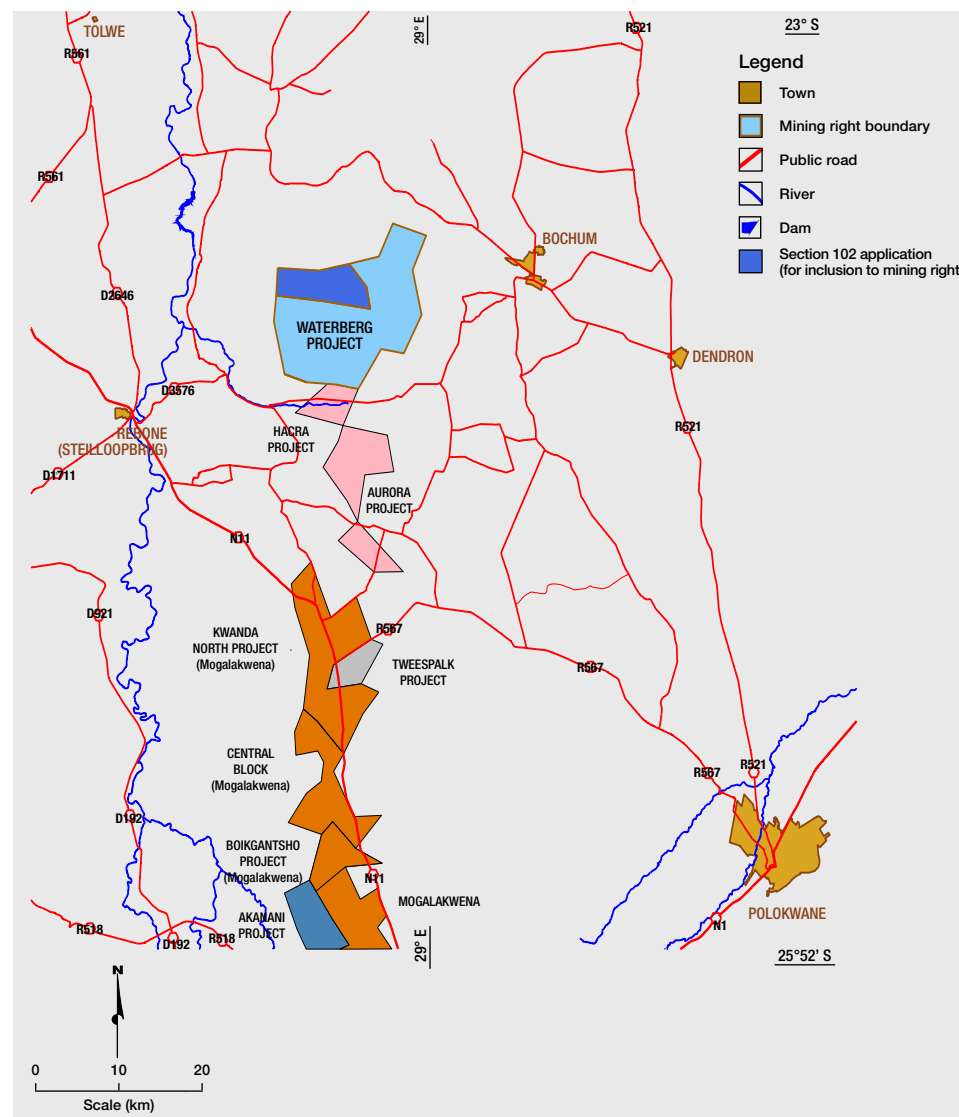
Mining right

**20 532ha**

Implats' interest

**14.63%** non-managed

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



## Waterberg project continued

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

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

During 2024, 2025 and 2026 Implats, by not participating in funding cash calls, diluted its share equity stake to 14.625%, with the 0.375% equity stake being taken up by PTM RSA.

Current ownership of the Waterberg project is held by PTM RSA (37.425%), Mnombo (26.0%), HJ Platinum Metals Company Limited (HJM) (21.95%) and Implats (14.625%). HJM was established in 2023 by JOGMEC and Hanwa as a special purpose company to hold and fund their aggregate future equity interests in the Waterberg project.

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

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

### Geological setting

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

In the Waterberg project area, the Bushveld Complex has intruded across a pre-existing, craton scale lithological and structural boundary between two geological zones. The known Northern Limb has a north-south orientation to the edge contact that makes an abrupt strike change to the northeast, coincident

with the projection of the east-west trending Hout River Shear system. This major shear marks the southern boundary of the South Marginal Zone (SMZ). The footwall to the Bushveld on the Waterberg project is interpreted to comprise facies of the SMZ.

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

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

### Exploration and studies

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

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

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

### General infrastructure

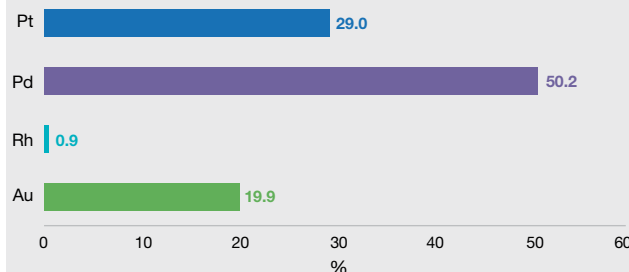
The Waterberg project is located 85km north of the town of Mokopane in Seshego and Mokerong, districts of the Limpopo province, and 56km from the N11 national road that links Mokopane with the Grobler's Bridge border post to Botswana. Current access to the project area from Mokopane and Polokwane includes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

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

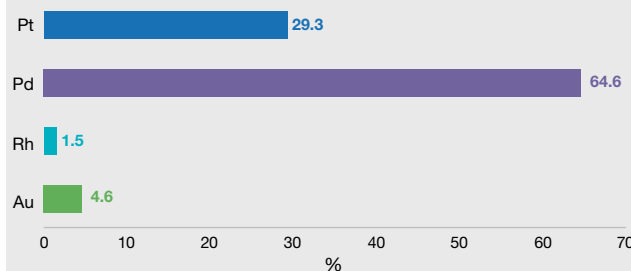
The incorporation of underground paste fill and the dry stack tailings technologies reduces the TSF footprint and has lessened the water demand for the Waterberg project.

## Waterberg project continued

### Waterberg T-Zone 4E metal ratio as at 30 June 2026 (%)

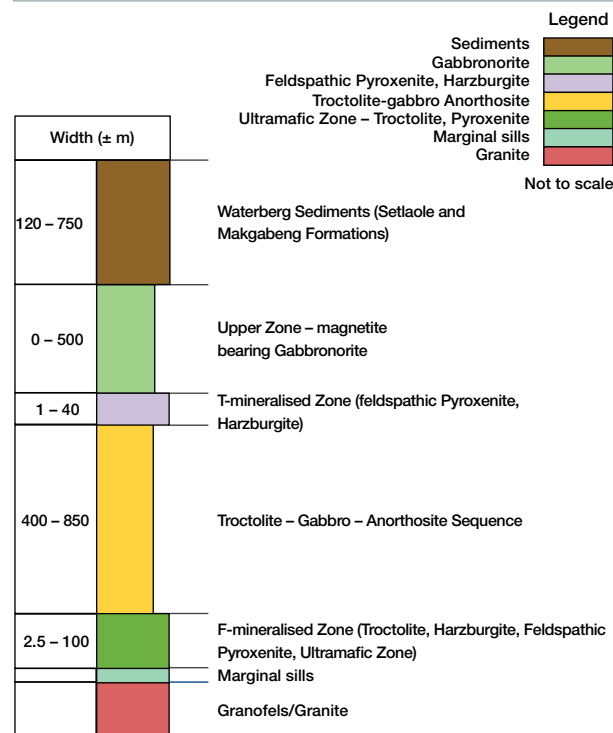


### Waterberg F-Zone 4E metal ratio as at 30 June 2026 (%)



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

### Generalised geological succession of the Bushveld Complex at the Waterberg project



### Mineral Resource estimation and classification

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

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

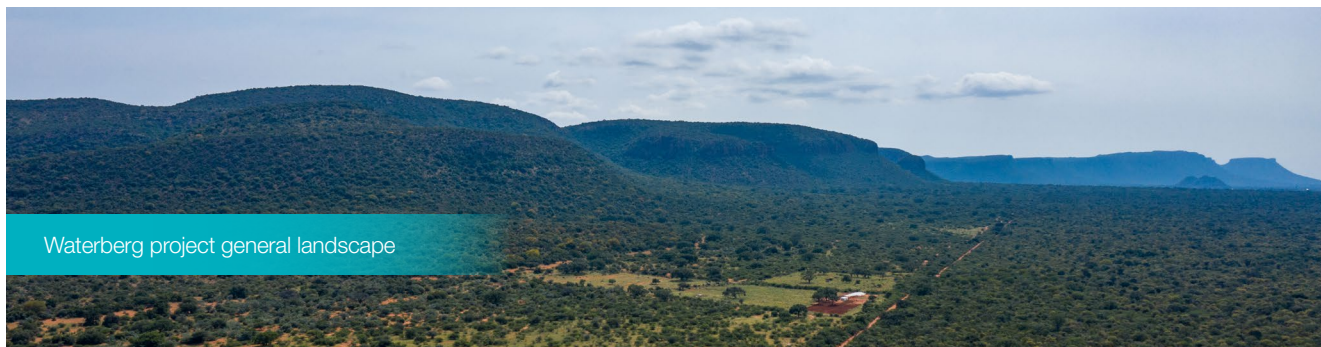
The Waterberg project Mineral Resources are currently classified according to the combined criteria for sampling (QA/QC), geological confidence, number of samples in each block, semi-variogram range, kriging efficiency and regression slope.

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

### Modifying factors

The table below summarises the more significant modifying factor impacting the Mineral Resource estimates (see [pages 15](#) and [96](#) for further details).

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



Waterberg project general landscape



# Waterberg project continued

## Waterberg Mineral Resource estimate (inclusive reporting)

As at 30 June 2026

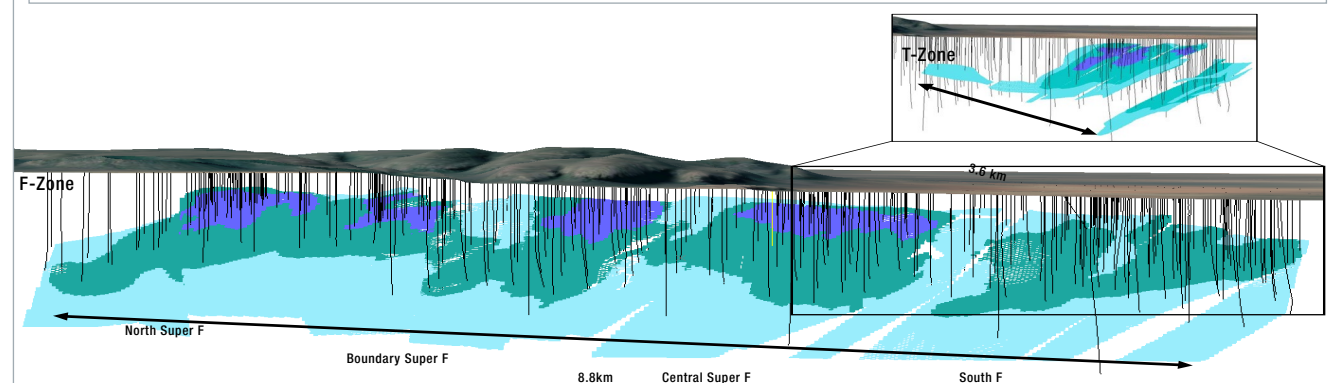
| Orebody  |       | T-Zone   |           |          |       | F-Zone   |           |          |       | Total |
|----------|-------|----------|-----------|----------|-------|----------|-----------|----------|-------|-------|
| Category | Units | Measured | Indicated | Inferred | Total | Measured | Indicated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

As at 30 June 2025

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

The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The above estimates are shown on a 100% basis; as at 30 June 2026 Implats holds a 14.625% interest. The attributable estimate is summarised on [page 6](#).

Waterberg isometric view looking east



### Legend

Measured Mineral Resource    Indicated Mineral Resource    Inferred Mineral Resource

Implats • Mineral Resource and Mineral Reserve Statement 2026

## Mineral Resource reconciliation

The Mineral Resource estimate for the Waterberg project was reported as at 31 August 2024 as part of the Waterberg DFS Update. This estimate remains in place and is valid as at 30 June 2026.

Total Waterberg 4E Mineral Resources  
as at 30 June 2026 (variance Moz 4E)



Drill core inspection

# Waterberg project continued

## Proposed mining methods and mine planning

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

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

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

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

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

A transverse approach, consisting of primary and secondary stopes, is planned for areas where the average true thickness (perpendicular to the dip) of the Mineral Resource is 15m or greater. In the transverse approach, stopes are planned to be accessed and developed perpendicular to the strike of

the orebody. A longitudinal system requiring less waste rock development is envisaged for areas where the true thickness is less than 15m. In the longitudinal approach, stopes are planned to be developed along (parallel to) the strike of the orebody.

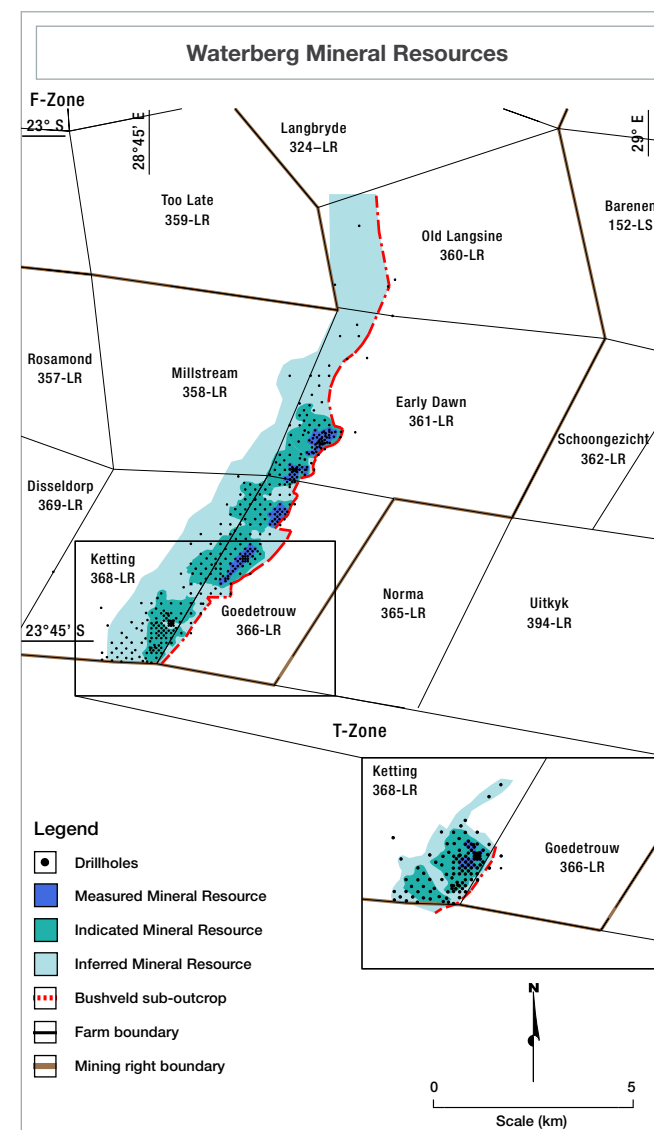
## Mineral Reserve estimation, classification and reconciliation

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

## Processing

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

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



# Chromium mineralisation

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

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

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

In the Bushveld Complex, only the LG6, MG1 and UG2 chromitite layers are generally amenable to underground mining. The uppermost chromitite layer (UG2 Reef) occurs at a depth range of 50m and 400m below the Merensky Reef and hosts economically exploitable quantities of PGMs within the chromitite. The UG2 chromitite layer is mined at Implats' Impala Rustenburg, Marula and Two Rivers operations, principally for the PGMs. Chromium can consequently be seen as a by-product of the UG2 Reef in South Africa. The LG6 and MG1 layers, with an average  $\text{Cr}_2\text{O}_3$  grade of between 40% and 50%, occur more than 250m below the UG2 Reef. As such, these units cannot be mined from Implats' existing infrastructure and are mined by other operators, close to the surface in opencast and underground mining operations, for the chromium content.

The UG2 Reef at **Impala Rustenburg** has an average *in situ*  $\text{Cr}_2\text{O}_3$  grade of approximately 33%, and a mined grade of about 14%. The mined ore from the UG2 Reef is milled and processed to recover the PGMs at the mine's two PGM concentrator plants. The tailings from the central concentrator are pumped directly to the facilities with TSFs, as they are predominantly Merensky Reef tailings. Some of the tailings generated by the UG2 PGM recovery plant are reprocessed at two metallurgical plants to recover the chromite.

Impala Rustenburg has an offtake agreement with Merafe Resources and sells approximately 145kt of chromite concentrate a year, recovered at one of the chromite recovery plants. The second chromite recovery plant, owned by Impala Chrome, is operated by Glencore Operations South Africa (Pty) Ltd.

Currently, 164kt chromite concentrate is produced per annum by Impala Chrome, and the remainder is pumped to the TSFs. The retrieved chromite from the UG2 Reef tailings has an average  $\text{Cr}_2\text{O}_3$  grade of approximately 39%. The number 3 and number 4 TSFs at Impala Rustenburg currently contain some 676.5Mt of milled and processed material, with an average  $\text{Cr}_2\text{O}_3$  grade of less than 8%.

Impala Rustenburg commissioned a project through Impala Chrome to construct and produce chromite concentrate at the Maseve concentrator. A pilot plant was commissioned during FY2026 that produced 12.4kt chromite at an average  $\text{Cr}_2\text{O}_3$  grade of >40%. The full-scale chrome upgrade plant is planned to be commissioned during FY2028. It is forecast to deliver approximately 200kt of chromite concentrate per year at an average  $\text{Cr}_2\text{O}_3$  grade of approximately 40%. The Maseve TSFs currently contains some 10.1Mt of milled and processed UG2 Reef material at an average  $\text{Cr}_2\text{O}_3$  grade of roughly 10%. The UG2 Reef in this area has an average *in situ*  $\text{Cr}_2\text{O}_3$  grade of around 20%.

At **Marula**, material from the UG2 Reef is milled and processed to retrieve the PGMs at the mine's concentrator. The Makgomo Chrome recovery plant subsequently reprocesses the UG2 Reef tailings generated by the concentrator to extract the chromite. The plant has been in operation since 2010 and is currently operated by Chrome Traders, which has an offtake agreement whereby all the concentrate produced is purchased on a free

carrier basis. Makgomo Chrome is 50% owned by Marula Community Chrome (Pty) Ltd, 30% by Implats and 20% by Marula Platinum Mine. In the past financial year, some 153kt of chromium concentrate has been produced per annum, and the remainder is pumped to the TSFs. The *in situ* grade of the UG2 chromitite layer at Marula has not been determined, but the chromite concentrate has an average  $\text{Cr}_2\text{O}_3$  grade of approximately 40%. The TSFs at Marula currently contain some 31.7Mt of milled and processed UG2 Reef material at an average  $\text{Cr}_2\text{O}_3$  grade of roughly 11%.

At **Two Rivers**, managed by ARM, material from the UG2 Reef is milled and processed to recover the PGMs at the mine's MF2 PGM concentrator. The chromite recovery plant then reprocesses the UG2 Reef tailings generated by the concentrator to recover the chromite. The chromite recovery plant was commissioned in 2013 and is owned and operated by Two Rivers, which has an offtake agreement with Chrome Traders whereby all concentrate produced is purchased on a free carrier basis from Two Rivers. In the past financial year, 120kt of chromite was produced at a  $\text{Cr}_2\text{O}_3$  grade of 40.1% and a silica content of less than 4.5%, with the remainder pumped to the TSFs. The TSFs at Two Rivers currently contain some 54Mt of milled and processed material, at an average  $\text{Cr}_2\text{O}_3$  grade of 15%. The UG2 Reef in this area has an average *in situ*  $\text{Cr}_2\text{O}_3$  grade of 18%.

No mining has taken place at **Afplats**. The UG2 Reef in this area has an average *in situ*  $\text{Cr}_2\text{O}_3$  grade of 31%.

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

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



# Mineral Resource and Mineral Reserve definitions

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

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

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories. Geological evidence and knowledge required for the estimation of Mineral Resources

must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources.

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

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

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

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

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

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

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

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

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

The respective codes and related details can be found at the SAMCODES website  [www.samcode.co.za](http://www.samcode.co.za).

# Third Party Assurance

## Mr Johannes du Plessis

Executive: Mineral Resources  
Impala Platinum Holdings Limited  
No. 2, Fricker Road, Illovo  
Johannesburg  
South Africa



30 June 2026

Dear Johannes,

### Independent Audit of the 2026 UG2 Reef Mineral Resources and Mineral Reserves for Marula

Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation or TMC), at the request of Marula Platinum (Pty) Limited (Marula) which is a subsidiary of Impala Platinum Holdings Limited (Implats), conducted an independent audit (the Audit) of the 30 June 2026 UG2 Reef Mineral Resource and Mineral Reserve Estimates for Marula Mine for inclusion in the Implats Group Mineral Resource and Mineral Reserve Statement. Marula Mine comprises mine-to-concentrate platinum group metal (PGM)-base metal underground mining operations at Clapham and Driekop Shafts, an integrated ore processing plant and supporting infrastructure on the Eastern Limb of the Bushveld Complex.

The 30 June 2026 UG2 Reef Mineral Resource and Mineral Reserve Estimates audited by TMC were prepared and signed off by in-house Competent Persons appointed by Implats following the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). The Audit was undertaken by TMC Competent Persons in accordance with the guidelines of The SAMREC Code (2016). It comprised systematic process and detailed reviews of the key elements of the Mineral Resource and Mineral Reserve estimation processes to confirm adherence to Implats' procedures and The SAMREC Code (2016) guidelines. These reviews focused on identifying any fatal flaws or material and significant errors and/or omissions in the input base geological and mine planning data, grade block models, Life of Mine Plan, economic testing of the Life of Mine Plan, classification and reporting of the UG2 Reef Mineral Resource and Mineral Reserve Estimates. Issues identified were communicated to Marula for remediation prior to the finalisation and public disclosure of the estimates.

The Audit concluded that the mature Mineral Resource and Mineral Reserve governance framework implemented at Marula Mine has ensured compliance with the Implats Group standards and The SAMREC Code (2016) guidelines and requirements. TMC is satisfied that internal protocols governing Mineral Resource and Mineral Reserve estimation process have been appropriately applied. Based on its detailed review of the base geological and mine planning data, stage-gate outputs and the final UG2 Reef Mineral Resource and Mineral Reserve Estimates, TMC did not identify any fatal flaws or material and significant errors and/or omissions that would invalidate the 30 June 2026 UG2 Reef Mineral Resource and Mineral Reserve Estimates. The Mineral Resources have been appropriately assessed for reasonable prospects for eventual economic extraction, while the Mineral Reserves have been reported from a detailed Life of Mine Plan that has been sufficiently tested for economic viability under a set of reasonable economic inputs and assumptions. Marula has also identified key Mineral Resource and Mineral Reserve risks and developed appropriate mitigation measures to manage those risks. TMC identified several opportunities relating to governance and capacity development that warrant management attention and has provided recommendations to support Marula's programme of continuous improvement.

Based on the foregoing, TMC concludes that the 30 June 2026 UG2 Reef Mineral Resource and Mineral Reserve Estimates for Marula Mine have been prepared, in all material respects, following the guidelines of The SAMREC Code (2016) and are suitable for inclusion in the Implats Group Mineral Resource and Mineral Reserve Statement for disclosure in terms of Section 14 of the JSE Limited Listing Requirements. This Audit opinion does not imply that TMC has assumed the role of Competent Person for the purpose of the Mineral Resource and Mineral Reserve estimation and sign-off for Marula. This role remains with the nominated Competent Persons for Marula and Implats.

Yours sincerely

CONIAME MADAMOMBE

Director  
MSc, BSc (Hons), MBA  
Pr.Sci.Nat (400093/08), FGSSA(CS), Cert. Dir (SA)

DIRECTORS: JE Murphy (Managing), W Banda (Zambian), AH Hart, C Madamombe (Zimbabwean), D Portela

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Underground surveying at Impala Rustenburg

# Acronyms and glossary of terms

|                                   |                                                                                                                                                                            |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3E (equivalent to 2PGE+Au)</b> | Refers to the sum of platinum, palladium and gold content                                                                                                                  |
| <b>4E (equivalent to 3PGE+Au)</b> | Refers to the sum of platinum, palladium, rhodium and gold content                                                                                                         |
| <b>6E (equivalent to 5PGE+Au)</b> | Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content                                                                                     |
| <b>A2X</b>                        | A2X Markets, stock exchange in South Africa                                                                                                                                |
| <b>AA</b>                         | Atomic absorption spectroscopy                                                                                                                                             |
| <b>Anorthosite</b>                | Igneous rock composed almost entirely of plagioclase feldspar                                                                                                              |
| <b>ASX</b>                        | Australian Securities Exchange                                                                                                                                             |
| <b>AusIMM</b>                     | Australasian Institute of Mining and Metallurgy                                                                                                                            |
| <b>B-BBEE</b>                     | Broad-based black economic empowerment                                                                                                                                     |
| <b>BFS</b>                        | Bankable Feasibility Study                                                                                                                                                 |
| <b>Bord and pillar</b>            | Underground mining method in which ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof                                 |
| <b>Bronzitite</b>                 | Igneous rock composed mainly of orthopyroxene                                                                                                                              |
| <b>Ca</b>                         | Centiare is a metric unit of area measurement, equal to one square metre                                                                                                   |
| <b>Chromitite</b>                 | A rock composed mainly of the mineral chromite                                                                                                                             |
| <b>CIMA</b>                       | Chartered Institute of Management Accountants                                                                                                                              |
| <b>DFS</b>                        | Definitive Feasibility Study                                                                                                                                               |
| <b>DMPR</b>                       | Department of Minerals and Petroleum Resources                                                                                                                             |
| <b>Diorite</b>                    | Igneous rock composed of amphibole, plagioclase feldspar, pyroxene and small amounts of quartz                                                                             |
| <b>Dip</b>                        | The inclination of a planar surface, measured in the vertical plane perpendicular to its strike                                                                            |
| <b>Dunite</b>                     | Igneous rock consisting predominantly of olivine                                                                                                                           |
| <b>Dyke</b>                       | A wall-like body of igneous rock that intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock |
| <b>ECSA</b>                       | Engineering Council of South Africa                                                                                                                                        |
| <b>EGM</b>                        | Engineering and Geoscientists Manitoba                                                                                                                                     |
| <b>ERM</b>                        | Enterprise Risk Management framework                                                                                                                                       |
| <b>EPO</b>                        | Exclusive Prospecting Order (Zimbabwe)                                                                                                                                     |
| <b>ESG</b>                        | Environmental, social and governance                                                                                                                                       |
| <b>Felsic rock</b>                | Igneous rock composed mainly of a light-coloured minerals such as feldspar (or plagioclase) and usually quartz, which is more than 60% by volume                           |

|                           |                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FSAIMM</b>             | Fellow of the South African Institute of Mining and Metallurgy                                                                                      |
| <b>FGSSA</b>              | Fellow of the Geological Society of South Africa                                                                                                    |
| <b>FY</b>                 | Financial year (1 July – 30 June)                                                                                                                   |
| <b>Gabbro</b>             | Igneous rock composed predominantly of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions                          |
| <b>GCD</b>                | Ground control district                                                                                                                             |
| <b>g/t</b>                | Metric grams per metric tonne. The unit of measurement of metal content or grade, which is equivalent to parts per million                          |
| <b>GSSA</b>               | Geological Society of South Africa                                                                                                                  |
| <b>ha</b>                 | Hectare is a metric unit of area measurement, equal to 10 000 square metres                                                                         |
| <b>Harzburgite</b>        | Igneous rock composed mainly of olivine and pyroxene                                                                                                |
| <b>HQ drill core size</b> | Diamond drill core outer diameter of 63.5mm                                                                                                         |
| <b>IC</b>                 | Intrusive Complex                                                                                                                                   |
| <b>ICP-AES</b>            | Inductively Coupled Plasma Atomic Emission Spectrometry                                                                                             |
| <b>ICP-MS</b>             | Inductively Coupled Plasma Mass Spectrometry                                                                                                        |
| <b>IMSSA</b>              | Institute of Mine Surveyors of Southern Africa                                                                                                      |
| <b>in situ</b>            | In its natural position or place                                                                                                                    |
| <b>IRS</b>                | Impala Refining Services                                                                                                                            |
| <b>ISO 31000:2018</b>     | International Organisation for Standardisation sets the international standards for risk management                                                 |
| <b>ISO 50001:2018</b>     | International Organisation for Standardisation sets the international standards for energy management                                               |
| <b>JOGMEC</b>             | Japan Organization for Metals and Energy Security                                                                                                   |
| <b>JORC Code</b>          | The Australasian Code for Reporting of Mineral Resources and Ore Reserves. This was updated and reissued as the JORC Code (2012)                    |
| <b>JSE Limited</b>        | The South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange |
| <b>koz</b>                | Thousand troy ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce                                |
| <b>Kriging</b>            | A geostatistical estimation method which determines the best unbiased linear estimates of point values or of averages                               |
| <b>LoM</b>                | Life-of-mine                                                                                                                                        |
| <b>Mafic</b>              | Igneous rock composed mainly of dark ferromagnesium minerals which is less than 90% by volume                                                       |



## Acronyms and glossary of terms continued

|                            |                                                                                                                                                                                                                                                                                  |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Merensky Reef</b>       | A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type |
| <b>MGSSA</b>               | Member of the Geological Society of South Africa                                                                                                                                                                                                                                 |
| <b>Mill grade</b>          | The value, usually expressed in parts per million, or grams per tonne, of the contained material delivered to the mill                                                                                                                                                           |
| <b>Moz</b>                 | Million troy ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce                                                                                                                                                              |
| <b>MPRDA</b>               | Mineral and Petroleum Resources Development Act of South Africa                                                                                                                                                                                                                  |
| <b>MRM</b>                 | Mineral Resource Management                                                                                                                                                                                                                                                      |
| <b>MSAIMM</b>              | Member of the South African Institute of Mining and Metallurgy                                                                                                                                                                                                                   |
| <b>MSZ</b>                 | Main Sulphide Zone is the PGM bearing horizon hosted by the Great Dyke                                                                                                                                                                                                           |
| <b>MSZ 'Flats'</b>         | Main Sulphide Zone at dips ranging 0° to 9°                                                                                                                                                                                                                                      |
| <b>MSZ 'Upper Ores I'</b>  | Main Sulphide Zone at dips ranging 9° to 14°, UOR I                                                                                                                                                                                                                              |
| <b>MSZ 'Upper Ores II'</b> | Main Sulphide Zone at dips greater than 14°, UOR II                                                                                                                                                                                                                              |
| <b>Mt</b>                  | Million metric tonnes                                                                                                                                                                                                                                                            |
| <b>Norite</b>              | Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions                                                                                                                                                                       |
| <b>NQ drill core size</b>  | Diamond drill core outer diameter of 47.6mm                                                                                                                                                                                                                                      |
| <b>OHS</b>                 | Open hole stoping mining method                                                                                                                                                                                                                                                  |
| <b>Pegmatoid</b>           | Igneous rock which has the coarse crystalline texture of a Pegmatite but lacks graphic intergrowths                                                                                                                                                                              |
| <b>PFS</b>                 | Pre-Feasibility Study                                                                                                                                                                                                                                                            |
| <b>PGCA</b>                | Power Geotechnical Cellular Automata flow modelling                                                                                                                                                                                                                              |
| <b>PGE</b>                 | Platinum Group Elements, comprising the six elemental metals of the platinum group namely, platinum, palladium, rhodium, ruthenium, iridium and osmium                                                                                                                           |
| <b>PGM</b>                 | Platinum Group Metals, being the metals derived from PGE                                                                                                                                                                                                                         |
| <b>PGO</b>                 | Professional Geoscientists Ontario                                                                                                                                                                                                                                               |
| <b>Pyroxenite</b>          | Igneous rock composed predominantly of pyroxene and minor feldspar                                                                                                                                                                                                               |
| <b>QAQC</b>                | Quality Assurance and Quality Control                                                                                                                                                                                                                                            |
| <b>RBNDT</b>               | Royal Bafokeng Nation Development Trust                                                                                                                                                                                                                                          |
| <b>RBPlat</b>              | Royal Bafokeng Platinum                                                                                                                                                                                                                                                          |
| <b>Reef</b>                | A local term for a tabular metalliferous mineral deposit                                                                                                                                                                                                                         |
| <b>RPEEE</b>               | Reasonable Prospects for Eventual Economic Extraction, applicable to Mineral Resources                                                                                                                                                                                           |

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

# Appointed Competent Persons and recognised professional organisations' details

| Operation         | Competent Person's (CP) name | Employment                  | Title                                  | Appointment                                          | Qualifications                                        | Registration RPO       | Membership number | Years' experience | Contact details – address (investor@implats.co.za)                                                   |
|-------------------|------------------------------|-----------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------------------|------------------------|-------------------|-------------------|------------------------------------------------------------------------------------------------------|
| Implats           | Johannes du Plessis          | Full-time Implats           | Group Executive Mineral Resources      | Lead CP Mineral Resources                            | MSc (Geology)                                         | SACNASP, FGSSA, MSAIMM | 400284/07         | 25                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Patrick Morutwa              | Full-time Implats           | Group Chief Operating Officer          | Lead CP Mineral Reserves                             | NHD (Metalliferous Mining), BTech Mining Engineering  | MSAIMM                 | 702190            | 30                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Nico Strydom                 | Full-time Implats           | Group Manager Project Finance          | Lead CV (Valuation)                                  | CA(SA), ACMA                                          | SAICA, CIMA            | 03141381          | 33                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Louise Fouché                | Full-time Implats           | Group Head Mineral Resource estimation | CP Geostatistics and databases                       | MSc (Geology), Post-Grad Dipl (MRM)                   | SACNASP, FGSSA, MSAIMM | 400026/99         | 29                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Impala Rustenburg | Emmanuel Acheampong          | Full-time Impala Rustenburg | Executive: Technical Services          | CP Mineral Reserves                                  | MSc Mining Engineering, MBA                           | ECSA, MSAIMM           | 980778            | 33                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Francois Vermeulen           | Full-time Impala Rustenburg | Geostatistics Manager                  | CP Mineral Resources Impala South and Central shafts | BSc (Hons) (Geology)                                  | SACNASP, MGSSA, MSAIMM | 400323/13         | 21                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Karin Greyling               | Full-time Impala Rustenburg | Geology Manager Mineral Resources      | CP Mineral Resources Impala North shafts             | BSc (Hons) (Geology)                                  | SACNASP, MGSSA         | 400354/13         | 18                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Armand van Zyl               | Full-time Impala Rustenburg | Mine Planning Analyst Manager          | CP Mineral Reserves Impala South and Central shafts  | BSc (Hons) (Geology)                                  | SACNASP, MGSSA         | 115382            | 15                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Sybrandt Byleveldt           | Full-time Impala Rustenburg | Technical Services Manager             | CP Mineral Reserves Impala North shafts              | BTech Mineral Resource Management                     | IMSSA, MSAIMM          | 2288              | 30                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Philip Fouché                | Full-time Impala Rustenburg | Geology Manager Exploration            | CP Exploration                                       | MSc (MRM), B Compt                                    | SACNASP, MGSSA         | 400254/05         | 24                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Marula            | Louise Fouché                | Full-time Implats           | Group Head Mineral Resource estimation | CP Mineral Resources                                 | MSc (Geology), Post-Grad Dipl (MRM)                   | SACNASP, FGSSA, MSAIMM | 400026/99         | 29                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Patrick Morutwa              | Full-time Implats           | Group Chief Operating Officer          | Lead CP Mineral Reserves                             | NHD (Metalliferous Mining), BTech Mining Engineering  | MSAIMM                 | 702190            | 30                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Two Rivers        | Juan Coetzee                 | Full-time Two Rivers        | Senior Geologist                       | CP Mineral Resources                                 | BSc (Hons) (Geology)                                  | SACNASP, MGSSA, MSAIMM | 114086            | 23                | PO Box 786136, Sandton, 2146, Gauteng, South Africa                                                  |
|                   | Tobie Horak                  | Full-time Two Rivers        | Chief Surveyor                         | CP Mineral Reserves                                  | NHD (Mine Surveying), GDE (Mining Engineering)        | IMSSA                  | 1113              | 27                | PO Box 786136, Sandton, 2146, Gauteng, South Africa                                                  |
| Zimplats          | Taraisi Marazani             | Full-time Zimplats          | Resource Evaluation Manager            | CP Mineral Resources                                 | BSc (Geology)                                         | MSAIMM                 | 709092            | 22                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Wadzanayi Mutsakanyi         | Full-time Zimplats          | General Manager Technical Services     | CP Mineral Reserves                                  | BSc (Hons) (Mining Engineering)                       | MSAIMM, MAusIMM        | 709309            | 30                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Mimosa            | Dumisayi Mapundu             | Full-time Mimosa            | Geological Services Manager            | CP Mineral Resources                                 | BSc (Geology)                                         | SACNASP                | 200021/05         | 32                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Paul Man'ombe                | Full-time Mimosa            | Mine Planning Manager                  | CP Mineral Reserves                                  | BSc Eng (Hons) Mining, MBA, (UZ) MMCC (Zim)           | MSAIMM                 | 705146            | 31                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Lac des Iles      | Stuart Gibbins               | Full-time Impala Canada     | Chief Geologist                        | CP Mineral Resources                                 | MSc (Geology)                                         | PGO                    | 0754              | 27                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
|                   | Kris Hutton                  | Full-time Impala Canada     | Director Technical Services            | CP Mineral Reserves                                  | B Applied Science & Engineering (Mineral Engineering) | EGM                    | 48070             | 20                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Afplats           | Louise Fouché                | Full-time Implats           | Group Head Mineral Resource estimation | CP Mineral Resources                                 | MSc (Geology), Post-Grad Dipl (MRM)                   | SACNASP, FGSSA, MSAIMM | 400026/99         | 29                | Private Bag X18, Northlands, 2116, Gauteng, South Africa                                             |
| Waterberg project | Charles Muller               | Independent Consultant      | Director                               | CP Mineral Resources                                 | BSc (Hons) Geology                                    | SACNASP, FGSSA, MGASA  | 400051/05         | 37                | CJM Consulting, Ruimsig Office Estate, 199 Hole-in-one Road, Ruimsig, Roodepoort, 1724, South Africa |

# Appointed Competent Persons and recognised professional organisations' details continued

## Operational Managers responsible for business plan process

| Name                 | Area of responsibility                                        | Years' relevant experience |
|----------------------|---------------------------------------------------------------|----------------------------|
| Emmanuel Acheampong  | Executive Technical Services: Impala Rustenburg               | 33                         |
| Johan de Klerk       | General Manager: Impala Rustenburg, 1 Shaft                   | 37                         |
| Mothibedi Nkabane    | General Manager: Impala Rustenburg, 6 and EF Shaft            | 33                         |
| Amukelani Ngobeni    | General Manager: Impala Rustenburg, 10 Shaft                  | 23                         |
| Chris Setuke         | General Manager: Impala Rustenburg, 11 Shaft                  | 22                         |
| Riaan Swanepoel      | General Manager: Impala Rustenburg, 12 Shaft                  | 35                         |
| Kevin Wynman         | General Manager: Impala Rustenburg, 14 Shaft                  | 20                         |
| Ramahlaku Maphatlala | General Manager: Impala Rustenburg, 16 Shaft                  | 32                         |
| Anaki Karigani       | General Manager: Impala Rustenburg, 20 Shaft                  | 34                         |
| Nandipha Nxiweni     | General Manager: Impala Rustenburg, BRPM South Shaft          | 17                         |
| John Jeffrey         | General Manager: Impala Rustenburg, BRPM North Shaft          | 33                         |
| Christo Marais       | General Manager: Impala Rustenburg, Styl drift I              | 39                         |
| Lucky Mnisi          | Executive: Marula Operations                                  | 22                         |
| Allison Henstridge   | Vice President Technical Services and Projects: Impala Canada | 23                         |
| Simbarashe Goto      | Senior General Manager Mining: Zimplats, Ngezi Mine           | 29                         |
| Lloyd Shamu*         | Head Technical Services: Mimosa Mine                          | 32                         |
| Kennedy Sengani*     | Business Leader: Two Rivers Mine                              | 21                         |
| Cindi Henderson*     | Mineral Resource Leader: Two Rivers Mine                      | 23                         |

\* Non-managed operations.

## Recognised professional organisations

| Addresses and contact details |                                                                                                                                                                                                                         |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AusIMM</b>                 | The Australasian Institute of Mining and Metallurgy<br>PO Box 660, Carlton South, Melbourne, Victoria 3053, Australia<br>Telephone: +61 (3) 9658 6100<br>www.ausimm.com                                                 |
| <b>ECSA</b>                   | Engineering Council of South Africa<br>Private Bag X691, Bruma, 2026, Johannesburg, Gauteng, South Africa<br>Telephone: +27 (11) 607 9500<br>www.ecsa.co.za                                                             |
| <b>GSSA</b>                   | The Geological Society of South Africa<br>Building 10, Thornhill Office Park, 94 Bekker Street, Vorna Valley, Midrand, 1686<br>Johannesburg, Gauteng, South Africa<br>Telephone: +27 (0) 10 143 2096<br>www.gssa.org.za |
| <b>IMSSA</b>                  | The Institute for Mine Surveyors of Southern Africa<br>1st floor, Block B, Metropolitan Park, 8 Hillside Road, Parktown, 2193<br>Johannesburg, Gauteng, South Africa<br>Telephone: +27 (82) 459 7955<br>www.ims.org.za  |
| <b>EGM</b>                    | Engineers Geoscientists Manitoba<br>870 Pembina Highway, Winnipeg, Manitoba, Canada, R3M 2M7<br>Telephone: +1 204 474 2736<br>www.EngGeoMB.ca                                                                           |
| <b>PGO</b>                    | Professional Geoscientists Ontario<br>155 University Avenue, Suite 302, Toronto, Ontario M5H 3B7, Canada<br>Telephone: +1 416 203 2746<br>www.pgo.ca                                                                    |
| <b>SACNASP</b>                | South African Council for Natural Scientific Professions<br>Private Bag X540, Silverton, 0127, Pretoria, Gauteng, South Africa<br>Telephone: +27 (12) 748 6500<br>www.sacnasp.org.za                                    |
| <b>SAIMM</b>                  | The Southern African Institute of Mining and Metallurgy<br>Postnet Suite #212<br>Private Bag X31, Saxonwold, 2132, Johannesburg, Gauteng, South Africa<br>Telephone: +27 (11) 538 0231<br>www.saimm.co.za               |
| <b>SAICA</b>                  | The South African Institute of Chartered Accountants<br>Private Bag X32, Northlands, 2116, Johannesburg, Gauteng, South Africa<br>Telephone: +27 (86) 107 2422<br>www.saica.org.za                                      |



# Contact details and administration

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