

Tab K

This is Exhibit “K” referred to in the Affidavit of Daniel Hudnut affirmed by Daniel Hudnut of the Town of Lyme, New Hampshire, before me at the City of Toronto, in the Province of Ontario, on January 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHRISTOPHER KINNEAR HUNTER
LSO NO. 65545D



**Delivering
on our
purpose**

AIR

Annual Integrated Report

For the year ended
30 June 2025

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Our capitals can be identified as follows:



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OUR STRATEGY

Our strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future. The following icons are used to represent the various aspects of our value-creation process.



HOW TO NAVIGATE THIS REPORT

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

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

Information available elsewhere in this report

FOLLOW US ONLINE AT www.implats.co.za

- Direct access to all our reports available on release <https://twitter.com/Implats>
- Our website has detailed investor, sustainability and business information. <https://www.linkedin.com/company/impala-platinum/>
- https://www.youtube.com/channel/UCgshehA_JCYUeox7ICZw6bw/featured
- <https://www.facebook.com/implats/>

About our reports

OUR 2025 REPORTING SUITE

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

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

KEY

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



Annual integrated report

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

- Providers of financial capital (investors, lenders and creditors)
 - Financial materiality
- King IV™*
 - Integrated Reporting Framework
 - IFRS ISSB Standards
 - JSE Listings Requirements



Audited annual financial statements

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

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



Mineral Resource and Mineral Reserve Statement

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

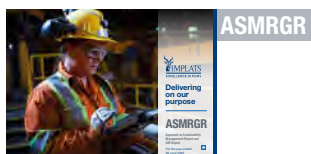
- Providers of financial capital
 - Financial materiality
- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016)
 - Section 12.13 of the JSE Listings Requirements



Environmental, social and governance report

Presents a comprehensive view of our social, environmental and governance performance and impacts. The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.

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



Approach to sustainability management report and GRI report

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

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 - Double materiality
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 - CDP
 - IFRS S2 Climate-related Disclosures
 - European Financial Reporting Advisory Group (EFRAG)
 - European Sustainability Reporting Standards and other voluntary codes



Tax transparency and economic contribution report

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

- All stakeholders
 - Impact materiality
- GRI 207
 - UN SDGs
 - IFRS Accounting Standards



Notice to shareholders

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

- Shareholders, investors and other stakeholders
- JSE Listings Requirements
 - King IV
 - Companies Act



Remuneration report

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

- Shareholders, investors and other stakeholders
- JSE Listings Requirements
 - King IV
 - Companies Act



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Basis of reporting

ABOUT OUR REPORT

This integrated report aims to communicate how Implats creates, preserves or erodes value over the short, medium and long term. It is primarily intended for providers of financial capital and focuses on matters relevant to enterprise value, while also reflecting developments in sustainability reporting.

Our approach to value creation is grounded in our purpose, vision and values, which shape the content and structure of this report. It covers material issues affecting the Group's operating context, governance, business model, risks, strategy, use of capitals, performance, future outlook and stakeholder relationships for the period 1 July 2024 to 30 June 2025.

Comprehensive supplementary information is available in our broader reporting suite, along with additional disclosures, which are available on www.implats.co.za

References to "Implats", "the Group", "the Company", "we", "us" or "our" refer to Impala Platinum Holdings Limited and its subsidiaries.

BASIS OF PREPARATION AND PRESENTATION

This report has been prepared in accordance with:

- The JSE Listings Requirements
- The principles and recommended practices of the King IV Report on Corporate Governance (King IV)
- The International Integrated Reporting Framework (2021), including its guidance on materiality
- The IFRS® Accounting Standards
- The JSE Sustainability and Climate Change Disclosure Guidance.

Stakeholder needs vary across our operations and are assessed and managed at site level. Chapter 5 of this report provides a detailed discussion of stakeholder material matters, risks and value creation at an operational level.

In line with IFRS, equity-accounting has been applied to report the financial performance of associates and joint ventures. However, operational performance is presented at 100% for all operations, including non-managed entities. Production volumes are reported in terms of 6E platinum group metals (PGMs); platinum, palladium, rhodium, ruthenium, iridium and gold.

Presentation currency

All financial information in this report is presented in South African rand (ZAR), the Group's presentation currency and the currency in the consolidated financial statements.

The following foreign currency exchange rates were used to translate the sustainability-related financial disclosures in this report:

	2025	2024	2023
US\$/ZAR			
Year-end rate:	17.72	18.19	18.85
Average rate:	18.17	18.71	17.77
C\$/ZAR			
Year-end rate:	13.01	13.31	14.23
Average rate:	13.02	13.81	13.26

¹ United States dollar.

² Canadian dollar.

SUSTAINABILITY REPORTING

Implats is committed to transparent, responsible and forward-looking sustainability reporting. We comply with applicable legislation and financial reporting frameworks, while actively monitoring evolving global standards that enhance the relevance and comparability of sustainability disclosures.

Implats adheres to existing legislation and financial reporting frameworks. In addition, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Implats supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and International Accounting Standards Board (IASB) to align the two boards' respective requirements and to facilitate connected information across a company's financial reports. Implats notes the sustainability disclosure issued by the ISSB and the revised Practice Statement 1 Management Commentary, issued by the IASB to support improvements to and greater global alignment in management commentary and narrative reports accompanying the financial statements.

The Group continues to evaluate, and reference to the extent possible, the works of the IASB and ISSB together with other international and global guidance in the general purpose financial reports that accompany the financial statements in order to achieve decision-useful reporting to our providers of financial capital.

In addition to this annual integrated report, Implats provides detailed sustainability disclosures through the ESG report, guided by GRI Standards and other relevant frameworks, which includes climate-related disclosures that are prepared with reference to IFRS S2 Climate-related Disclosures and the JSE's Sustainability and Climate Change Disclosure Guidance.

These reports reflect our commitment to applying, and being informed by, the ISSB standards. We have already incorporated many of the general and climate-related financial disclosures into our reporting and will continue to enhance our practices with the goal of full alignment over time.

Our objective remains to provide relevant, comparable and decision-useful information to all stakeholders, supporting long-term value creation and responsible corporate citizenship.

Time frame classifications

We use the following general classifications when making time frame references in this report:

	Short term	The short-term horizon is 12 months or less
	Medium term	The medium-term horizon is one to five years
	Long term	The long-term horizon is five years and beyond

REPORTING BOUNDARY

This report is prepared with a focus on current and prospective providers of financial capital. Our materiality approach is anchored in the financial reporting boundary, which defines the financial reporting entity in which these stakeholders invest and from which they derive value-relevant information.

Consolidation of Impala Bafokeng into Impala Rustenburg

In response to sustained pressure from low rand-denominated platinum group metal (PGM) pricing and to secure the long-term sustainability of both Impala and Impala Bafokeng Resources (IBR), the Group consolidated the operations of the two entities, effective 1 July 2025. This strategic consolidation aligns the legal structure with existing operational reporting lines and is expected to unlock synergies across the combined operations. To give effect to the transaction, Impala Bafokeng transferred its entire

Basis of reporting continued

business – including all assets and liabilities related to the exploration, development and mining of PGMs – to Impala as a going concern. This transaction was implemented in terms of the tax rollover provisions of the Income Tax Act, 1962, following a series of pre-consolidation reorganisation steps within the Implats Group. Over time, the consolidation is expected to enhance profitability, improve operational efficiency and ensure the long-term sustainability of the integrated operations.

As a result, Impala and Impala Bafokeng are reported separately in this year's integrated report, with consolidated reporting commencing from FY2026. All forward-looking information pertaining to Impala, particularly in the operational section of this report, will be presented on a consolidated basis to reflect the future structure of the business.

OUR APPROACH TO MATERIALITY

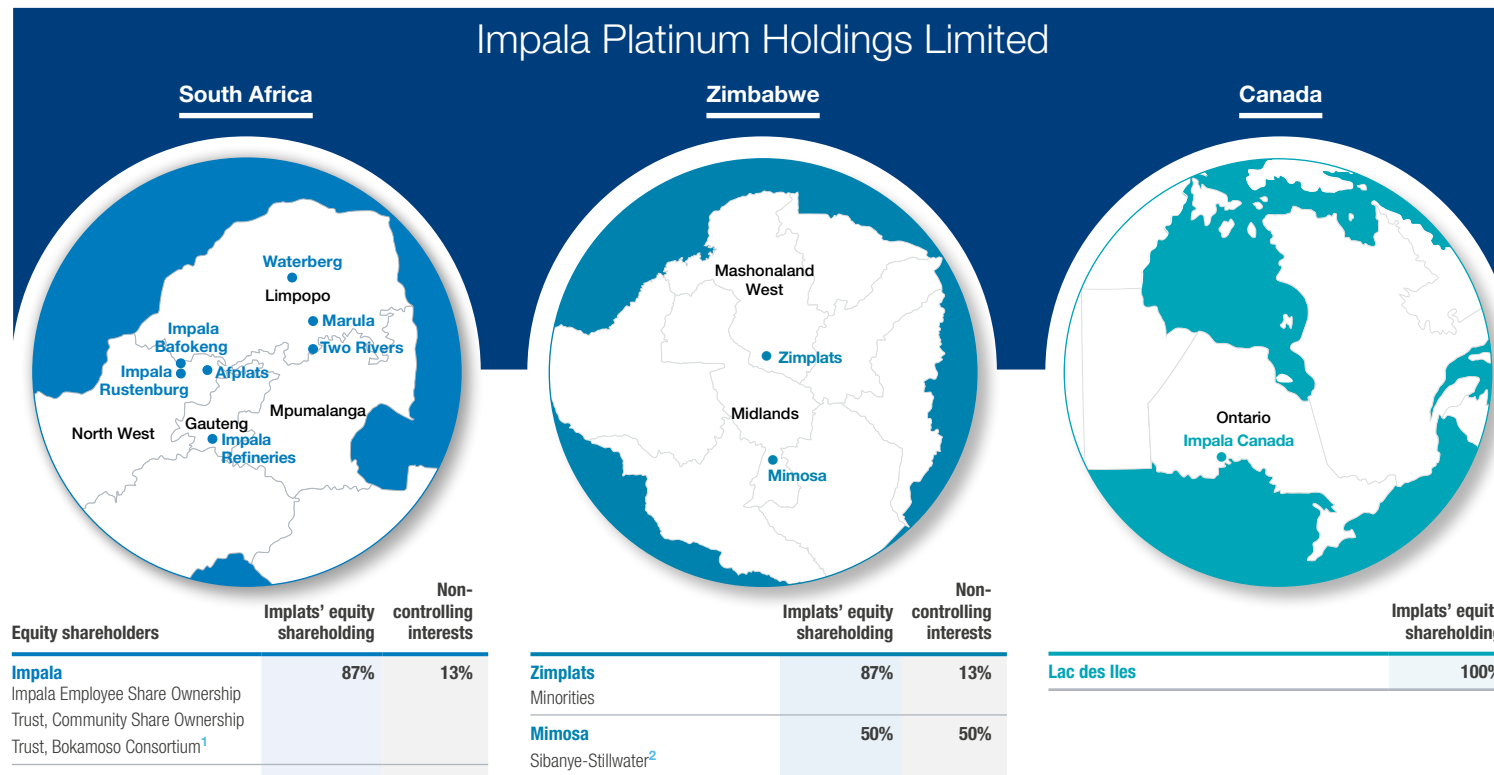
This report focuses on matters that substantively affect Implats' ability to create, preserve or erode value over the short, medium and long term. In line with the guiding principles and content elements of the International Framework, we aim to provide a clear, concise and balanced view of the issues most relevant to our strategy and performance (refer to diagram on [page 04](#)).

Consistent with our purpose of creating a better future, we recognise two interrelated dimensions of value:

- Value for providers of financial capital, reflected in financial returns and enterprise value
- Value for broader stakeholders and society, which influences and is influenced by our ability to operate sustainably.

Accordingly, our materiality assessment considers not only the risks, opportunities and outcomes within our financial reporting boundary, but also those associated with entities and activities beyond it – where these have a significant impact on our long-term value-creation potential.

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE OF MATERIAL OPERATIONS (AT 30 JUNE 2025)



¹ Led by *Siyanda Resources Proprietary Limited (Siyanda Resources)*.

² Associate/joint venture partner.



In the yard at Marula

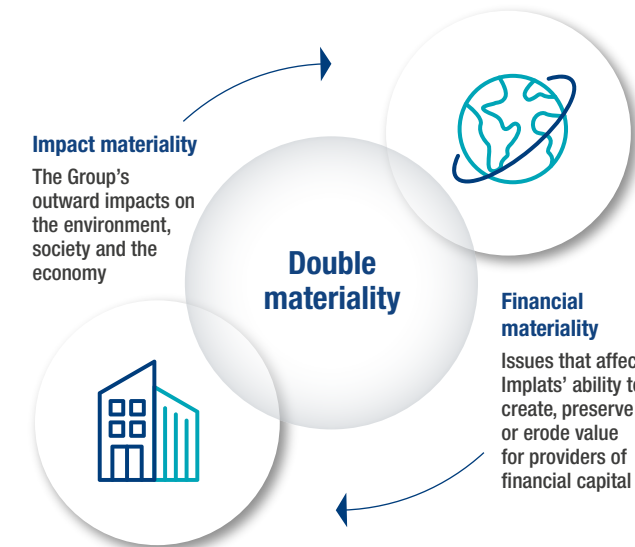
Basis of reporting continued



MATERIALITY DETERMINATION

Our materiality process

To ensure relevance and rigour in our reporting, Implats periodically conducts externally facilitated materiality determination workshops. In 2025, a dedicated workshop was held to identify the Group's most material issues – particularly sustainability-related impacts, risks and opportunities – using a double materiality lens. This approach considers both:



The workshop involved cross-functional participation from senior management with deep knowledge of the Group's operations and strategic context. The process was guided by the Framework and informed by leading global standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) and consideration of the Sustainability Accounting Standards Board (SASB) Standards.

The material issues identified were reviewed and approved by the executive committee (Exco) and the audit and risk committee (ARC) for inclusion in this report. These issues are mapped to the Framework's content elements (see diagram on the left) and are considered critical to understanding how Implats creates, preserves or erodes value.

Basis of reporting continued

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Sustainability is embedded in Implats' purpose and strategy. While sustainability-related risks and opportunities often originate in the natural environment and across our value chain, they are inseparable from our business model and long-term performance.

In response to investor expectations for improved disclosure, we have identified and flagged sustainability-related risks and opportunities that could reasonably be expected to affect the Group:

- Cash flows
- Access to finance
- Cost of capital.

We identify and report on the risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term, including information about the entity's governance, strategy and risk management in relation to those risks and opportunities, and related metrics and targets. These are denoted throughout this report with the SRO which identifies our sustainability related risks and opportunities, the strategies employed to address them, as well as the oversight exercised by our board committees.

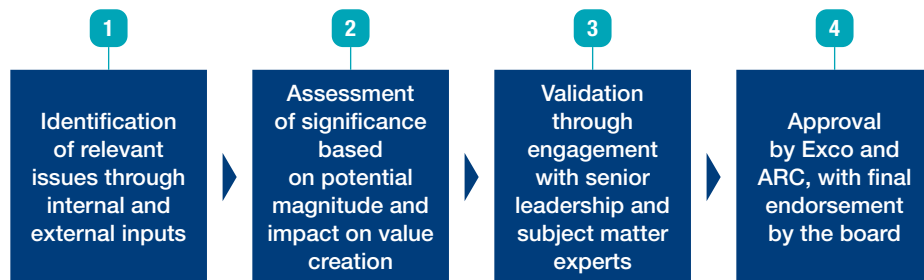
Double materiality in practice

Implats recognises that its operations both affect and are affected by environmental and societal factors. These impacts – positive or negative – may evolve over time and influence the Group's ability to create sustainable value:

- Financial materiality is addressed in this annual integrated report
- Impact materiality is primarily disclosed in the ESG report (which includes climate-related disclosures), and the tax transparency and economic contribution report.

Materiality determination process

Our materiality determination process is guided by integrated thinking and our internal materiality framework. It includes the following steps:



APPROVAL PROCESS FOR IDENTIFYING AND REPORTING MATERIAL MATTERS

Material matters included in this report are those that have created, preserved or eroded value for providers of capital. Management assesses these matters across five elements, including how we create value through our business model, the outcomes of our activities, impacts of our internal and external operating context, stakeholder interests and expectations, and the implications of our strategy and resource allocation and their associated trade-offs. The process includes:

- Interactive road shows with providers of capital
- Review by the Exco
- Evaluation by the ARC
- Recommendation to the board for final approval.

Material matters are disclosed from different perspectives, both internal and external, assisted by regular engagements with providers of capital to ensure that the main purpose of the report and how Implats creates, preserves or erodes value over time is achieved. This is discussed in detail in Chapter 2, with a focus on financial (inward) materiality.

BOARD RESPONSIBILITY AND ASSURANCE

The board acknowledges its responsibility for the integrity of this report. The directors, assisted by the ARC, which is responsible for oversight of the preparation of the annual integrated report, confirm that they have collectively reviewed and approved the content, and believe it fairly addresses the Group's integrated performance and addresses the material matters that substantively affect Implats' ability to create, preserve and erode value over time.

The Implats board

Thandi Orleyn – Chairman
 Dawn Earp
 Ralph Havenstein
 Billy Mawasha
 Mametja Moshe
 Sydney Mufamadi
 Mpho Nkeli

Preston Speckmann
 Bernard Swanepoel – Lead independent director
 Boitumelo Koshane
 Nico Muller
 Meroonisha Kerber
 Lee-Ann Samuel

Basis of reporting continued

OUR MATERIAL MATTERS

Implats' integrated reporting approach is guided by the principle of materiality, ensuring that we focus on the issues that have the greatest impact on our ability to create sustainable value.

Our material matters inform the strategic priorities (see [page 47](#)) that shape our decisions, the dynamic context in which we operate (see [page 36](#)) and the expectations of our stakeholders. These matters, including Group risks, impact how KPIs are set, determine business scorecards, and performance measurement to optimise the use of our capitals in the process of creating value for all our stakeholders. Where relevant, these matters help set our reporting boundary and inform the disclosures in the capitals, stakeholders, risk and strategy sections in this report.

OUR MATERIAL MATTERS	ASSOCIATED STRATEGIES	OUR MATERIAL MATTERS	ASSOCIATED STRATEGIES
PGM market dynamics SRO 1 <ul style="list-style-type: none"> Variability in rand PGM basket pricing Structural decline in long-term automotive demand due to rising BEV penetration Shifting demand patterns (eg hydrogen economy, fuel cells). 	<ul style="list-style-type: none"> Optimal capital structure Future focus. 	Social licence to operate SRO 8 <ul style="list-style-type: none"> Building and maintaining trust with host communities and governments Delivering socio-economic development and transformation. 	<ul style="list-style-type: none"> Sustainable development.
Safety and health SRO 2 <ul style="list-style-type: none"> Ensuring zero harm and improving safety performance Managing occupational health risks. 	<ul style="list-style-type: none"> Operational excellence Sustainable development. 	Talent attraction, retention and organisational effectiveness SRO 4 <ul style="list-style-type: none"> Securing critical skills and leadership capacity Driving a values-based, high-performance culture. 	<ul style="list-style-type: none"> Organisational effectiveness.
Operational performance and cost management 3 5 <ul style="list-style-type: none"> Enabling and embedding operational efficiency Managing input cost inflation and cost competitiveness. 	<ul style="list-style-type: none"> Operational excellence Optimal capital structure. 	Regulatory and political environment SRO 7 9 <ul style="list-style-type: none"> Navigating policy uncertainty in South Africa and Zimbabwe Ensuring compliance and maintaining stakeholder confidence. 	<ul style="list-style-type: none"> Sustainable development Optimal capital structure.
Optimal capital allocation and financial resilience 1 2 3 4 5 6 7 8 9 10 <ul style="list-style-type: none"> Preserving balance sheet strength and flexibility Prioritised capital allocation to strengthen the balance sheet, support strategic growth and enhance shareholder returns. 	<ul style="list-style-type: none"> Optimal capital structure. 	Technology, innovation and digital transformation SRO 10 <ul style="list-style-type: none"> Leveraging innovation to improve efficiency and sustainability Enhancing digital infrastructure and enhancing data-driven decision-making. 	<ul style="list-style-type: none"> Organisational effectiveness Operational excellence.
Environmental stewardship and climate change SRO 5 6 <ul style="list-style-type: none"> Managing and minimising the use of scarce natural resources Reducing waste and emissions Responding to climate-related risks and opportunities. 	<ul style="list-style-type: none"> Sustainable development. 	Integration of operations SRO 4 8 <ul style="list-style-type: none"> Realising synergies from the integration of Impala Rustenburg Managing workforce, organised labour and cultural alignment. 	<ul style="list-style-type: none"> Operational excellence Sustainable development Organisational effectiveness Competitive asset portfolio.

Group top 10 risks (see [page 43](#))

1 Lower-than-planned PGM basket pricing

2 Deterioration in safety performance

3 Executing a safe and sustainable ramp up at Styldrift

4 Maintaining optimal and harmonious labour relations

5 Rising cost and unreliable supply of electricity resulting in business interruption

6 Failure to establish resilience around water scarcity within the southern African region

7 Currency or exchange rate induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)

8 Maintaining our social licence to operate and good stakeholder relations

9 Failure to comply with legal and regulatory requirements through the value chain

10 Cyber security

Ethics and assurance

ASSURANCE FOUNDED ON ETHICS

At Implats, assurance and ethical leadership are the foundation to good governance. Our leadership and management teams are expected to lead by example, actively promoting ethical behaviour across the organisation.

Guided by principle 2 of the King IV Report on Corporate Governance, the board governs ethics to support and sustain an ethical corporate culture.



Implats is committed to conducting its business ethically, fairly and responsibly – fostering a corporate culture that is non-sectarian, apolitical and socially and environmentally conscious.

ETHICAL PRINCIPLES, GOVERNANCE PRACTICES AND ACCOUNTABILITY

Our ethical principles	Board governance and ethical oversight	Accountability and reporting lines
<p>Implats is committed to upholding the highest standards of ethics and integrity in all aspects of our business. Our ethical foundation is built on the following principles:</p> <ul style="list-style-type: none"> Acting with fairness and integrity in all business dealings, including the ethical management of actual or perceived conflicts of interest Respecting human rights and the inherent dignity of all people Prioritising the health and safety of stakeholders, supporting the socio-economic wellbeing of host communities, and protecting the natural environment Embracing diversity and inclusion, with acceptance of all cultures, religions, races, genders, sexual orientations and people with disabilities Promoting honesty, transparency and accountability in all operations Adhering to sound corporate governance practices and complying with all applicable laws and regulations. 	<p>The board plays a central role in setting and overseeing the ethical direction of the Group. In line with King IV recommended practices, the board:</p> <ul style="list-style-type: none"> Sets the ethical tone and direction for the Group Approves the Group's codes of conduct and ethics policies, ensuring they address key ethical risks and stakeholder expectations Ensures stakeholders are familiar with these codes and policies Delegates the implementation and monitoring of ethical practices to management Reviews and deliberates on ethical performance and outcomes. 	<p>To ensure ethical conduct is embedded throughout the organisation, clear reporting lines are in place:</p> <ul style="list-style-type: none"> Board members report to the chairman of the nominations, governance and ethics (NGE) committee, who also serves as chairman of the board The chairman of the NGE committee reports to the lead independent director Exco members report to the CEO or the chairman of the NGE committee Employees report to their senior managers, who in turn report to the relevant Exco member or the CEO.

ASSURANCE OF OUR INTEGRATED REPORT

The board is responsible for the integrity of this annual integrated report. It ensures, with assistance from the audit and risk committee, that the report aligns with the Integrated Reporting Framework and that material matters and themes are appropriately disclosed. The report is reviewed and approved by the board following a structured assurance process.

Implats applies a combined assurance model throughout the year (see assurance map on [page 08](#)), which includes:

- Internal audit and compliance reviews
- External assurance providers
- Management oversight.

Compliance with the King IV Report, JSE Listings Requirements and the South African Companies Act (No. 71 of 2008, as amended) is monitored and reported regularly to the audit and risk committee by the Group's risk and compliance function.

The Group also operates in accordance with its memorandum of incorporation.

EXTERNAL ASSURANCE

- Financial statements:** Deloitte, the Group's external auditor, provided assurance on the consolidated annual financial statements (AFS) for the year ended 30 June 2025 (see [page 12](#) of the AFS)
- Non-financial information:** Nexia SAB&T and Khulagro provided reasonable and limited assurance on selected non-financial sustainability data and key performance indicators (see [page 81](#) of the ESG report). These engagements were conducted by multi-disciplinary teams with expertise in sustainability reporting
- Mineral Resources and Mineral Reserves:** The Group has applied all reasonable oversight to ensure the integrity of the 2025 Mineral Resource and Mineral Reserve estimates. These were subject to both internal reviews and external audits (see [page 107](#) of the Mineral Resources and Mineral Reserves Statement).

Ethics and assurance continued

COMBINED ASSURANCE MODEL

Implats' combined assurance map (CAM) is designed to strengthen assurance over the Group's top risks (see [page 43](#)), internal controls and external reporting. The CAM:

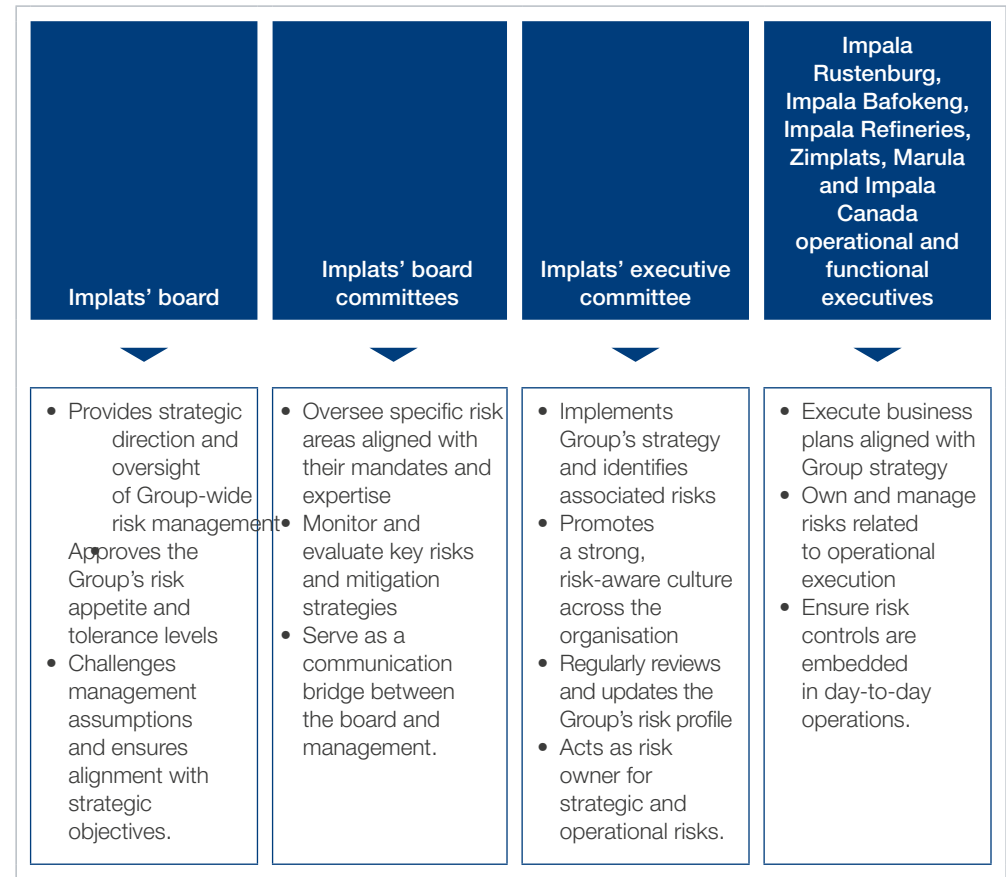
- Enhances oversight of risk management and internal financial controls
- Coordinates assurance activities across all three lines of defence
- Supports the board and its committees in fulfilling their oversight responsibilities.

The audit and risk committee oversees the CAM and provides an annual assurance report to the board on the effectiveness of risk management and internal controls. Additional oversight is provided by other board committees, each responsible for specific Group risks, as outlined in the corporate governance section and appendix A.



RESPONSIBILITIES

Effective risk governance is fundamental to Implats' ability to deliver sustainable value. Our risk management framework is embedded across all levels of the organisation, with clearly defined roles and responsibilities.





In a locomotive at Impala Rustenburg, 14 Shaft

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Chairman's review

FY2025 was a year of resilience, reflection and recalibration for Implats as the Group navigated a complex and evolving operating environment. A range of complex and interlinked global challenges – economic, environmental, societal and geopolitical – shaped the landscape in which we operate.



Thandi Orleyn
Chairman

Implats delivered a commendable operational performance. This was underpinned by disciplined cost management, strategic capital allocation and a continued commitment to safety, sustainability and stakeholder value.

The global economy faced notable headwinds, with growth slowing amid rising geopolitical tensions and intensified protectionist trade measures. These dynamics constrained trade and investment flows, impacting major economies. Central banks cautiously began lowering interest rates to manage persistent inflation, however, inflation remains an ongoing concern, reflecting the delicate balance required to maintain economic stability.

Climate change accelerated as a defining global issue, with increasingly frequent and severe weather events – floods, wildfires and storms – causing widespread human and ecological

harm. Continued reliance on fossil fuels has intensified the crisis, heightening the urgency for collective action. Biodiversity protection and sustainable land and water management are now critical to achieving long-term development goals.

Societal challenges also deepened. The proliferation of misinformation and disinformation erode public trust and social cohesion, contributing to polarisation and instability. In parallel, rapid technological progress, particularly in artificial intelligence, is transforming economies, industries and communities.

Geopolitical volatility intensified, driven by strategic competition among global powers across economic, technological and military domains. These rivalries have contributed to a more fragmented and uncertain global order.

In South Africa, the formation of a Government of National Unity (GNU) marked a significant political shift, offering opportunities for inclusive governance, while presenting challenges in policy coordination. The country continued to grapple with high

unemployment rates, particularly among youth, alongside efforts to reform and stabilise the economy, combat corruption and address gender-based violence. Notably, progress was made in electricity sector reform, underpinned by legislative changes aimed at fostering a more competitive energy market beyond the Eskom framework.

Encouragingly, South Africa is taking meaningful steps towards stabilisation and reform, laying the foundation for a more resilient future.

Against this backdrop – and amid sustained weakness in platinum group metal (PGM) pricing for much of the year under review – Implats delivered a commendable operational performance. This was underpinned by disciplined cost management, strategic capital allocation and a continued commitment to safety, sustainability and stakeholder value. The Group closed the period in a strong cash position, reporting adjusted net cash of R8.1 billion (excluding limited recourse funding and finance leases) and liquidity headroom of R19.7 billion, reflecting its ability to adapt, respond and remain resilient in the face of global and domestic challenges.

SUSTAINABLE DEVELOPMENT

Implats remains proud of its status as a leading, integrated and responsible PGM producer. Our strategic focus prioritises sustainable development, operational excellence, organisational effectiveness, an optimal capital structure, a competitive asset portfolio and a future focus. These pillars guide our response to the low metals price environment – outlined in the CEO's review – and underpin our commitment to long-term value creation.

We are pleased that our disclosure practices continue to receive recognition from independent third parties. In 2025, Just Share, a non-profit shareholder advocacy organisation, cited Implats as a best-practice example in gender pay gap disclosure in its report titled "JSE Top 40 Gender Pay Gap Disclosure Practices". This reflects our commitment to fair and responsible remuneration, supported by mechanisms such as employee share ownership trusts (ESOTs) that promote economic inclusion.

Gender equality forms a key part of our sustainability journey. In 2020, we recorded the first of four consecutive inclusions in the Bloomberg Gender Equality Index. In 2021 we participated in the Minerals Council South Africa Women in Mining leadership

Chairman's review continued

forum, and in 2023 we expanded the sustainability-related targets in the Group's executive short-term incentives to include a gender-related diversity, equity and inclusion measure along with decarbonisation and skills retention measures.

Sustainability is a cornerstone of Implats' strategy, aligned with the United Nations' Sustainable Development Goals (UN SDGs) and embedded in our short- to medium-term planning.

Implats' commitment to ESG excellence is reflected in several prestigious accolades:

- S&P Global Corporate Sustainability Assessment score for the Dow Jones Sustainability Index (DJSI) of 66 out of 100, ranking the Group in the 96th percentile of the mining and metals industry
- Fourth consecutive inclusion in S&P's Global Sustainability Yearbook, a distinction reserved for top-performing companies
- MSCI BBB rating, reflecting excellent environmental and social performance and strong governance
- Carbon Disclosure Project (CDP) ratings of A- for water security risk management and B for climate change action and disclosures
- Continued inclusion in the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index
- ISO 14001:2015 certification across all operations (except Impala Canada)
- ISO 45001:2018 certification at Impala Refineries, Marula and Zimplats
- London Palladium and Platinum Markets (LPPM) Responsible Sourcing Standard certification at Impala
- Full compliance with the Responsible Minerals Initiative (RMI) assurance process.

Safety remains our highest priority. Implats continues to reinforce a safety-first culture, promoting personal accountability and teamwork and recognising the importance of employee health and wellbeing to achieving our zero-harm vision. Our proactive approach extends to host communities, offering access to medical facilities and outreach programmes.

Significant progress was again made in managing occupational diseases, while non-occupational diseases and lifestyle-related conditions received focused attention. Wellness campaigns promoted healthy eating, exercise and mental wellbeing,

reflecting our holistic approach to employee health and our commitment to a safe and supportive working environment.

Implats remains committed to achieving carbon neutrality by 2050 and is progressing towards its interim target of a 30% reduction in carbon emissions by FY2030, using FY2019 as the baseline.

In FY2025, renewable and non-carbon-based electricity accounted for 31% of total consumption, with market instruments contributing 16%. Zimplats successfully commissioned the first 35MW of its planned 185MW solar complex, and Phase 2A (45MW) received board approval. Impala Refineries signed a five-year renewable energy agreement for the supply of up to 90% of its electricity needs from wind and solar, reducing scope 2 emissions by over 852 000tCO₂e and yielding cost savings.

Sustainability is a cornerstone of Implats' strategy, aligned with the UN SDGs and embedded in our short- to medium-term planning.

Water stewardship remains a strategic priority. The Group re-used or recycled 59% of total water used, exceeding its FY2025 target. No major environmental incidents were recorded, and all tailings storage facilities retained safe operating status. Implats supports the Global Industry Standard on Tailings Management (GISTM) and continues to advance biodiversity mainstreaming across its operations.

Implats is committed to leaving a lasting positive legacy in the communities where we operate. In FY2025, the Group invested R274 million in high-impact community projects, excluding employee housing and living conditions, benefiting over 61 000 people and supporting approximately 3 700 employment opportunities.

Community wellbeing programmes supported farmers, agricultural initiatives and gender-based violence interventions. Education and skills development projects reached over 4 500 learners, provided more than 680 bursaries and learnerships, and supported 75 mine-community schools.

Enterprise and supplier development activities trained over 1 600 entrepreneurs and supported more than 400 small businesses.

In total, 17 infrastructure projects were completed, positively impacting over 21 000 people and creating 1 100 jobs. The Impala Peo ESD Fund, launched to support SMMEs in the Rustenburg region, issued three loans totalling R1.7 million. Partnerships with the National Prosecuting Authority, SAPS and the Minerals Council advanced gender-based violence initiatives, including support for Thuthuzela Care Centres. Marula also assisted host-community families displaced by regional flooding, funded by dividends from its Makgomo Chrome interest. We invite you to read our accompanying 2025 ESG report, where the Group's social performance activities are more fully explored.

Implats upholds the highest standards of corporate governance, guided by the King IV Code and the AA1000 Assurance Standard. This commitment encompasses effective, responsive and adaptive stakeholder engagement, with a strategy that aligns with the principles of materiality, completeness and responsiveness.

The Group continues to comply with South Africa's Mineral and Petroleum Resources Development Act (MPRDA) and the Broad-Based Black Economic Empowerment (B-BBEE) Charter for the South African Mining and Minerals Industry, as well as the Mining Charter. In Zimbabwe, Zimplats actively monitors policy developments and engages closely with the government directly and through industry bodies. Impala Canada maintains active membership in the Ontario Mining Association fostering collaboration with government on industry-related matters.

The Group continues to build cordial and maturing stakeholder relationships through structured engagement across all operations – read more in our ESG report.

OUTLOOK AND APPRECIATION

The near-term macro-economic outlook remains mixed, shaped by slow global growth, persistent inflationary pressures and ongoing geopolitical uncertainty. In South Africa, moderate growth is expected, supported by continued policy reforms and sectoral improvements. The outlook for PGMs remains cautiously optimistic, underpinned by evolving supply-demand dynamics.

Chairman's review continued

From a Group perspective, FY2026 commenced positively, with improved performance across mining operations and stability across processing assets. Implats will continue to prioritise labour stability, constructive stakeholder engagement and community partnerships to support sustainable delivery.

The Group's ability to navigate complexity with resilience and resolve is testament to its strategic focus on operational excellence, sustainability and stakeholder value. With a strong and flexible balance sheet, a committed workforce and a clear purpose – to create a better future – Implats is well positioned to deliver long-term value.

On behalf of the board, I extend sincere appreciation to all Implats employees for your dedication and hard work. Your efforts are the foundation of our success. I also thank my fellow board members and the executive team for their leadership and commitment. Together, we will continue to build a resilient, responsible and high-performing Implats.

In closing, at the end of February 2025 Implats announced the planned retirement of independent non-executive directors, Mr Billy Mawasha and Ms Mpho Nkeli, from the board of directors, in line with the Group's board rotation policy. The two board members will not be availing themselves for re-election and their tenure will conclude at the Company's scheduled annual general meeting on 30 October 2025. The board and management team extend their sincere appreciation to Mr Mawasha and Ms Nkeli for their outstanding contribution to Implats.

Adv Thandi Orleyn
Chairman



Bimha Mine, Zimplats

Our purpose, vision and values

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

OUR PURPOSE

To create a better future

OUR VISION

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

OUR VALUES

Respect

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

Care

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

Deliver

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

HOW WE PLAN TO CREATE CHANGE

The Group's value-focused strategy aims to position the business as a high-value and responsible metals producer – delivering sustainable returns, driving positive societal impact, and creating a better future for all stakeholders.

We focus on operational excellence, increasing exposure to low-cost, shallow and mechanisable production, responsible stewardship, and long-term value creation, producing metals that improve lives today and for generations to come.



Sustainable development

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



Operational excellence

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



Organisational effectiveness

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



Optimal capital structure

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



Competitive asset portfolio

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



End of a shift at Marula

Organisational overview

Who we are and where we operate

Implats is a leading producer of platinum group metals (PGMs), structured around seven mining operations, refining and processing facilities, and a refining business, Impala Refining Services. The Group's mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield.

Contributing approximately 20% to global primary PGM production annually, our nearly 64 000 people (employees and contractors at managed operations) form the cornerstone of our business. Guided by our core values – respect, care and deliver – we cultivate a culture rooted in teamwork and accountability.

Implats holds total attributable PGM resources of 315 million ounces. Our products are exported to many sectors in diverse markets, including Japan, China, the US and Europe, where they are integral to industrial, medical and electronic applications, supporting a cleaner, greener world.

Implats' primary listing is on the JSE in South Africa, and it has a secondary listing on South Africa's A2X and maintains a level one American Depositary Receipt programme in the US.

At 30 June 2025, our major shareholders included the Public Investment Corporation (PIC) (14.32%), Fidelity Management and Research Company (8.52%) and Lingotto Investment Management, LLP (6.51%), with the remainder of the stock held by various public and non-public shareholders (refer to [page 18](#) of the Group consolidated annual financial statements).

SEVEN OPERATIONS

Operational details, including each operation's strategic focus and key performance areas, outlook, value drivers, risks, value-added statement, stakeholder interests and five-year trend graphs are contained in Chapter 5 of this report.

Operational key statistics

Detailed operational statistics tables are available on our website www.implats.co.za.



Engraving ingots at Impala Refineries

Organisational overview continued

Our platinum group metals (PGMs)

Enabling cleaner technologies, advanced manufacturing and sustainable development.

Platinum group metals (PGMs) comprise platinum, palladium, rhodium, ruthenium, iridium and osmium, which are critical components in a wide range of industrial, environmental and technological applications. In industry and commerce, the focus is primarily on platinum, palladium and rhodium due to their economic significance, market depth, industrial and consumer applications and supply and demand patterns. Their unique catalytic and conductive properties, together with their superior durability, make them indispensable to modern life and the global transition to low-carbon economies. Ruthenium, iridium and osmium have more specialised, niche applications. PGMs are integral to developments in:

- **Decarbonisation:** Enabling the production, use and storage of sustainable energy
- **Circular economy:** High recyclability supports sustainable resource use
- **Technological innovation:** Powering next-generation electronic, medical and automotive devices.

PGM PRICING

PGM prices are set through the interplay of market dynamics, liquidity, supply-demand fundamentals and speculative financial market activity.

Here's a breakdown of how PGM pricing works:

Global commodity markets

- Platinum and palladium are traded on global commodity exchanges including the New York Mercantile Exchange (NYMEX), the London Metal Exchange (LME) and over-the-counter (OTC) markets. Rhodium, ruthenium and iridium are traded OTC
- Prices are influenced by daily trading activity, futures contracts and spot market transactions.

Supply and demand fundamentals

- **Supply:** Primarily from South Africa, Russia and Zimbabwe and complemented by the open-loop recycling of previously fabricated metals recovered from e-waste, auto catalysts and jewellery
- **Demand:** Driven by industrial uses (especially automotive catalytic converters), jewellery, investment demand and emerging technologies (eg, hydrogen fuel cells).

Currency movements

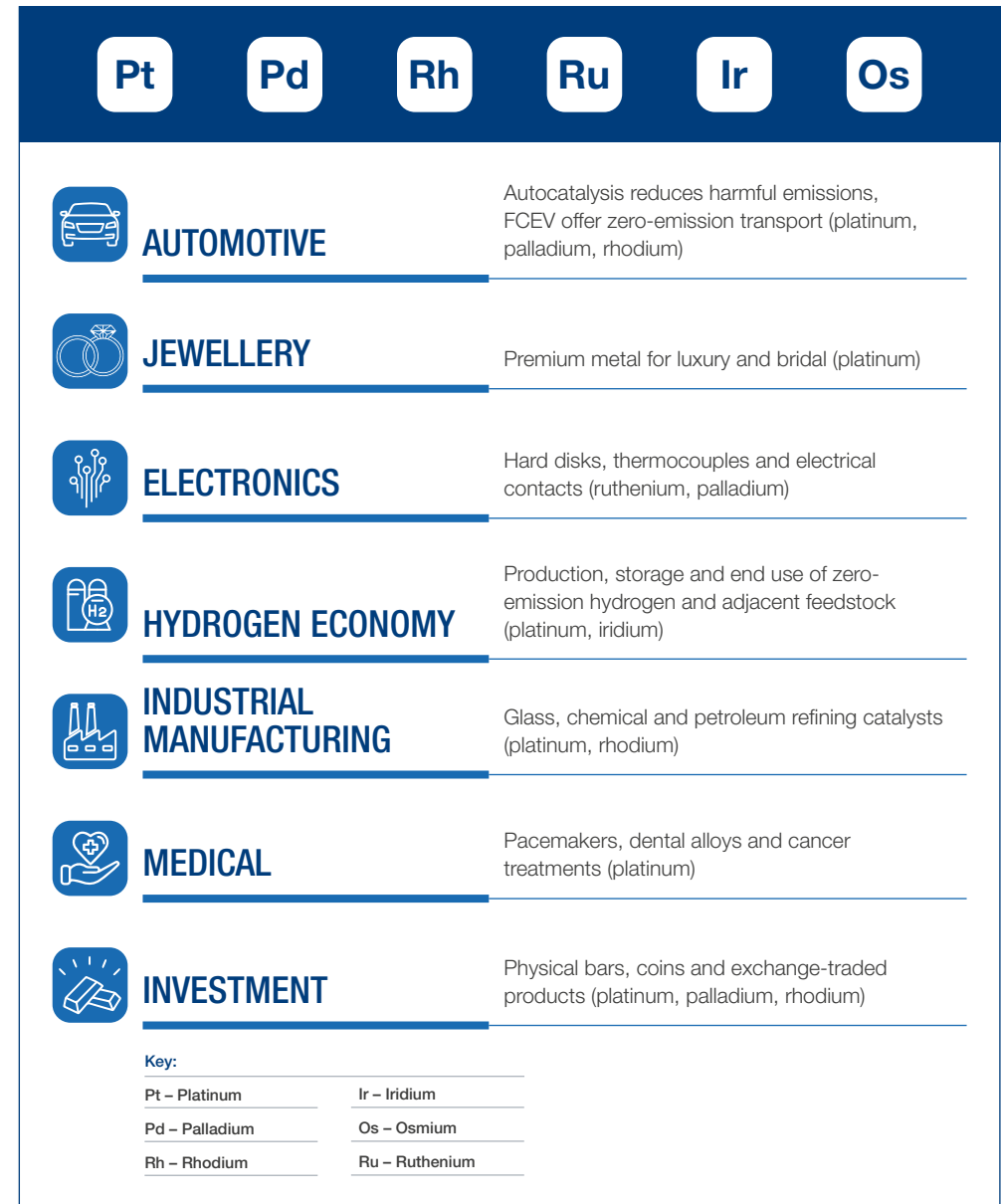
- PGM prices are typically quoted in US dollars, but producers such as Implats earn revenue in South African rand therefore, exchange rate fluctuations (USD/ZAR) significantly impact domestic producer economics.

Speculative and investor activity

- Hedge funds, institutional investors and commodity traders influence prices through speculative positioning
- Macro-economic news flows, shifting market sentiment, interest rate and inflation expectations and geopolitical developments can drive short-term price volatility.

Benchmark pricing and fixings

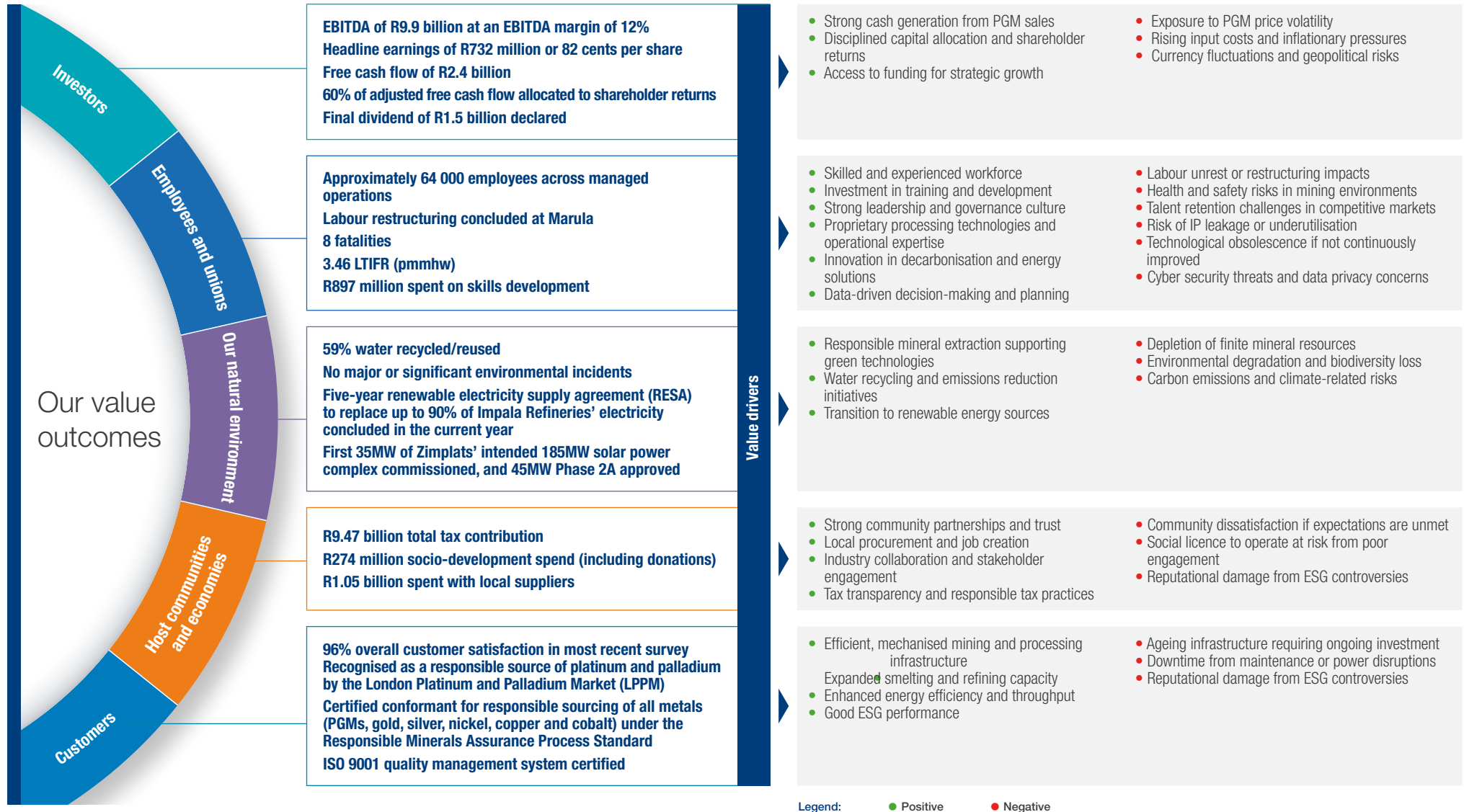
- The London Platinum and Palladium Market (LPPM) provides daily benchmark prices (known as 'the fix') for platinum and palladium, which serve as reference points for physical transactions.



Organisational overview continued

Our stakeholder outcomes – key highlights for the year

Outcomes are the internal and external consequences – positive and negative – of our business activities and outputs on our capitals.



Organisational overview continued

Our operations outcomes – key highlights for the year



Our operations outcomes

Impala	6E refined production 1.24Moz	Life-of-mine 11 years	Current average mining depth 870m	Employees 40 381
Impala Refining Services	6E refined production 1.50Moz	Mine-to-market receipts 1.3Moz	Third-party receipts 208.6koz	Employees Operated by Impala
Marula	6E in concentrate 201.9koz	Life-of-mine 7 years	Current average mining depth 300m	Employees 4 828
Impala Bafokeng	6E in concentrate 481.3koz	Life-of-mine 27 years	Current average mining depth 332m	Employees 10 281
Two Rivers¹	6E in concentrate 288.5koz	Life-of-mine 21 years	Current average mining depth 560m	Employees 4 020
Zimplats	6E in matte 606.3koz	Life-of-mine 42 years	Current average depth 150m	Employees 7 679
Mimosa¹	6E in concentrate 253.9koz	Life-of-mine 8 years	Current average depth 152m	Employees 3 417
Impala Canada	6E in concentrate 237.4koz	Life-of-mine 11 months	Current average mining depth 922m	Employees 724

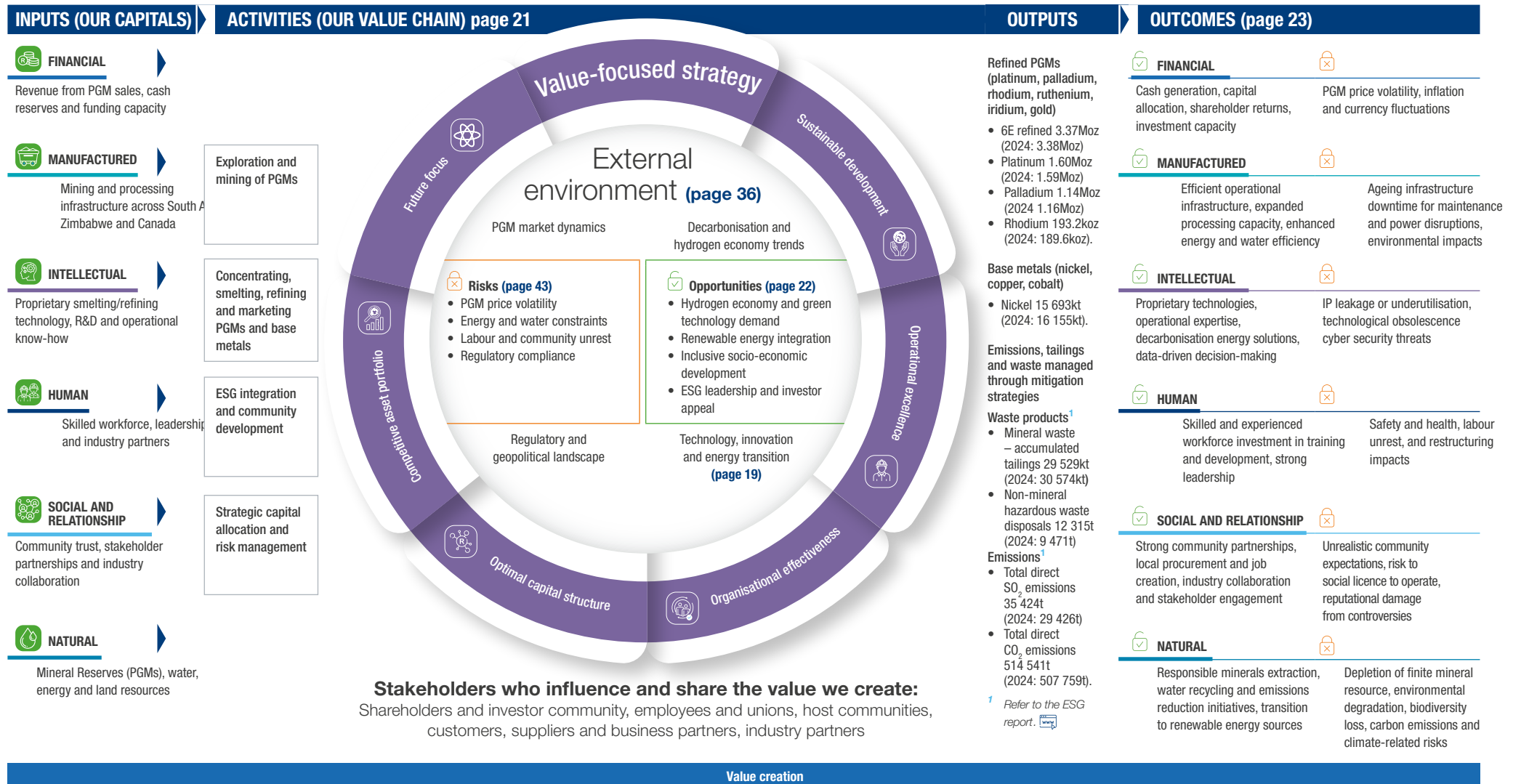
¹ Non-managed.

Organisational overview continued

Business model

Our purpose and strategy shape the Group's business model, resource allocation and capital trade-offs and guide future resource allocation, capital trade-off decisions and stakeholder outcomes.

Refer to the following page for more on our strategy (📄 [page 46](#)).



¹ Refer to the ESG report. 📄

Legend:

📄 Opportunities 📄 Risks

Organisational overview continued

Business model – building resilience through innovation and technology

ENABLING A BETTER FUTURE THROUGH AND BEYOND MINING

Implats’ business model is continuously evolving through innovation and technology, which are central to transforming inputs into outputs and outcomes that fulfil the Group’s strategic purpose. In the short, medium and long term, innovation is reshaping how Implats operates across its value chain – enhancing productivity, managing emerging risks and supporting sustainable development.

Significant shifts have been identified to elevate the Group’s innovation and technology profile, particularly in information technology (IT) and operational technology (OT). These capabilities are critical to:

- Driving production efficiency
- Safeguarding against cyber threats
- Supporting Implats’ ambition to create a better future through and beyond mining.

ENABLERS OF INNOVATION

Implats’ ability and appetite to innovate are shaped by:

- The operating environment (refer to [page 36](#))
- Access to capital and technical expertise
- Availability of critical skills
- Regulatory frameworks and the attitude of capital providers toward innovation.

These factors influence the pace and scale at which innovation can be adopted across the Group.

INNOVATION AND GOVERNANCE

The Implats board recognises innovation as a strategic enabler and integral to the Group’s purpose, values and long-term sustainability. Innovation is prioritised in board-level decision-making, including:

Strategic direction

Risk appetite

Resource allocation

Board oversight ensures that Implats is positioned to seize opportunities and manage risks associated with technological change. (Refer to Chapter 3 for board composition, leadership profiles and deliberations.) Innovation initiatives begin with research into market forces and global signals shaping the future of mining. These insights inform high-level implementation plans and preliminary financial forecasts, including payback periods, which are presented to the board for evaluation and approval.

INNOVATION FRAMEWORK

Execution and accountability	Collaboration and partnering	Outcomes-based innovation
<p>The Group executive committee is responsible for executing strategy and supporting the board in day-to-day operations. Innovation themes and initiatives are cascaded from the CEO’s deliverables to the broader executive team and management. These initiatives are embedded in performance metrics and linked to remuneration and incentives. (Refer to page 53).</p> <p>To ensure robust governance and operational resilience, direct oversight is enhanced through the role of the Group chief information officer (CIO), who reports to the chief financial officer and provides quarterly updates to the audit and risk committee. These updates include insights into information and communications technology (ICT) governance, emerging cyber threats and the effectiveness of digital risk controls.</p> <p>Implats’ digital governance is underpinned by a comprehensive protection of personal information policy, aligned with South Africa’s POPIA legislation. This policy governs the responsible processing, storage and use of personal data, ensuring integrity and confidentiality across all operations.</p> <p>Key initiatives during FY2025 included:</p> <ul style="list-style-type: none"> • Cyber security awareness training rolled out across the Group • Annual impact assessments of potential cyber breaches on data and operational technology systems • Independent audits and penetration testing conducted by external specialists • Clear escalation protocols for incident response and breach management. 	<p>In alignment with UN SDG Goal 17, Implats embraces collaboration as a catalyst for innovation. Partnerships – both internal and external – bring together diverse skills, perspectives and resources, enabling shared learning and accelerating progress.</p> <p>This includes collaboration:</p> <ul style="list-style-type: none"> • Across operations and departments • With technology providers, research institutions and industry peers. 	<p>Implats adopts an outcomes-based approach to innovation, structured around defined themes and time horizons that align with the Group’s strategic priorities. This framework ensures that innovation is purposeful, measurable and capable of delivering value across the short, medium and long term.</p>

Organisational overview continued

Business model – building resilience through innovation and technology continued

Innovation themes are designed to address material risks, support strategic objectives and strengthen the Group’s intellectual capital – the systems, knowledge and capabilities that enable continuous improvement and long-term competitiveness.

Technology and digital transformation

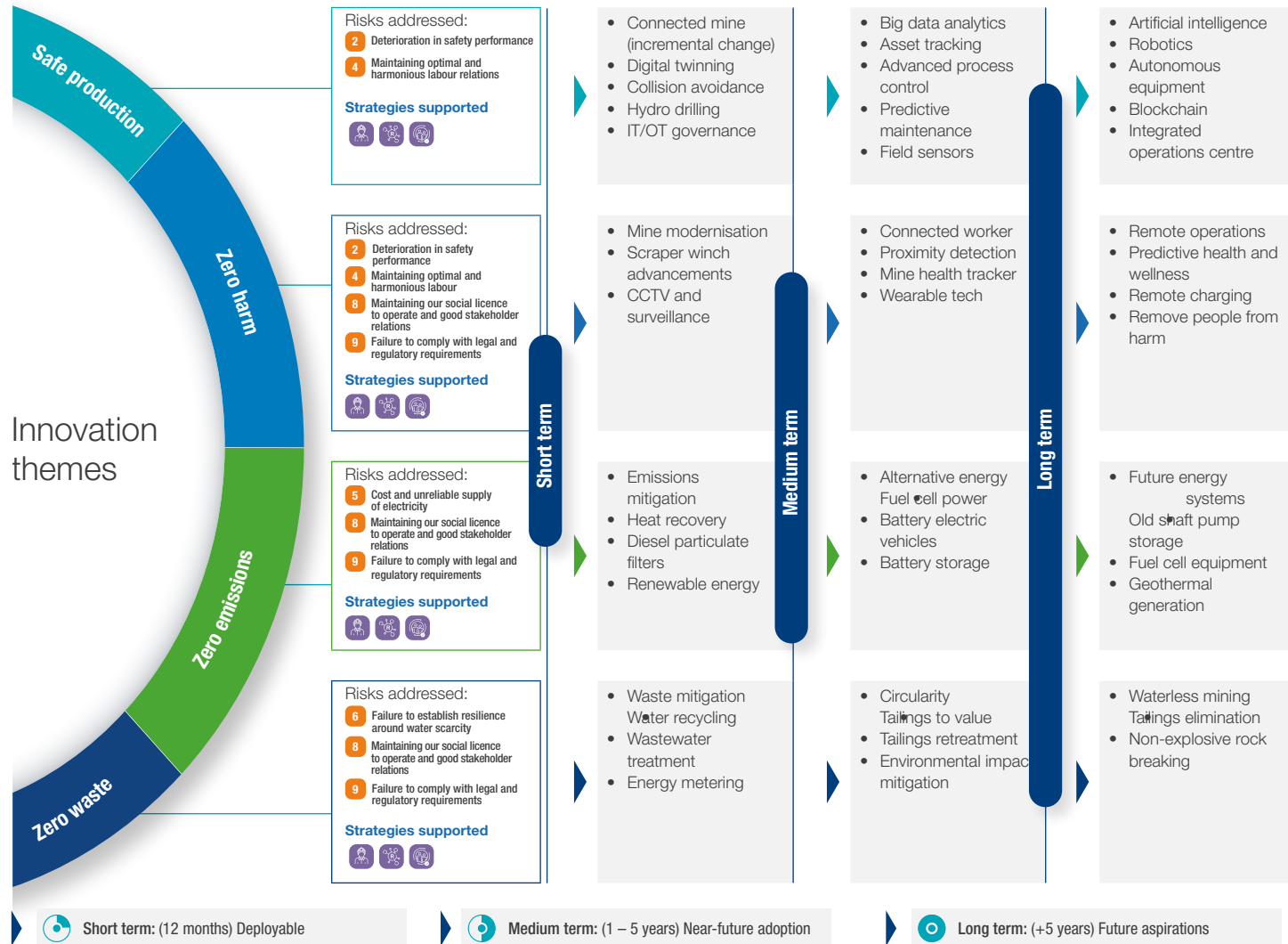
Implats’ information technology strategy is focused on unlocking value across support, compute, storage and security domains. Key developments include:

- Cloud adoption and application integration
 - Formal cloud services implemented
 - Migration of reporting landscape to SAP S4 Hana, with further investment planned for ERP systems
 - Enhanced performance and near real-time data acquisition and reporting
- Data analytics
 - Strategic focus on analytics, dashboarding and data science
 - Exploration of outsourced services to accelerate capability
 - Digitisation of business processes to support data-driven decision-making
- Process efficiency
 - Introduction of robotic process automation (RPA) to streamline workflows and reduce manual effort.

Other key focus areas include:

- Cloud journey and application rationalisation
- Mobility and network communications (above and below ground)
- User experience and stakeholder engagement
- Internet of Things (IoT) integration
- Operational technology (OT) and IT convergence
- Cyber security posture enhancement.

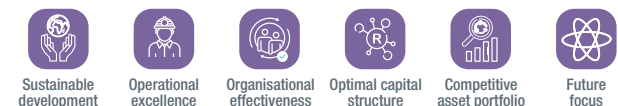
These initiatives are embedded in performance metrics and linked to executive and management incentives, ensuring accountability and alignment with strategic outcomes.



This structured approach enables Implats to:

- Respond to immediate operational needs while building future-ready capabilities
- Mitigate key risks through targeted innovation
- Strengthen intellectual capital by embedding knowledge, systems and technologies that support long-term value creation.

Strategies

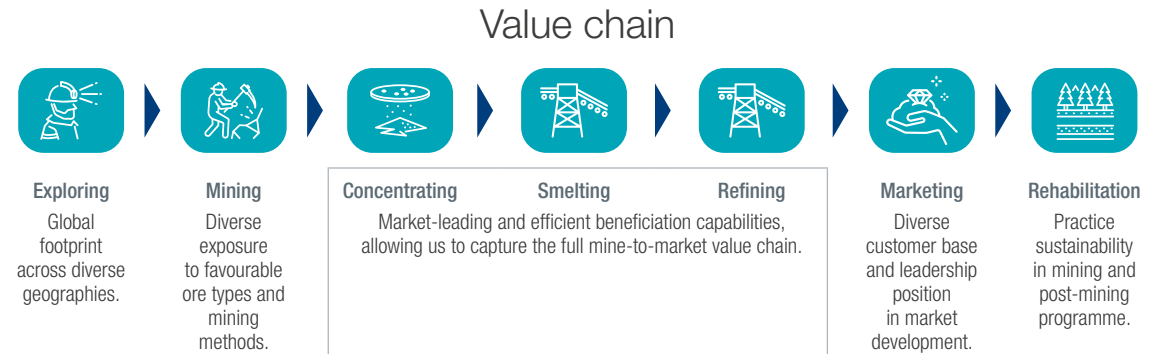


Organisational overview continued

Business model – our value chain

VALUE CREATION THROUGH INTEGRATED ACTIVITIES AND STRATEGIC DIFFERENTIATION

Implats creates sustainable value through a vertically integrated business model, disciplined financial management and a purpose-driven culture. Our operations span the full PGM value chain – from exploration, mining and rehabilitation to refining and marketing – enabling maximum margin exposure, operational control and strategic agility. Our purpose, to create a better future, is embedded in our strategy, stakeholder engagement and day-to-day decision-making.



HOW WE CREATE VALUE

Implats' profitability is underpinned by six interconnected value drivers:



Organisational overview continued

Business model – our potential for differentiation

Implats’ strategy is built around six strategic focus areas that guide our actions and aspirations in delivering on our purpose to create a better future. We prioritise value over volume in a zero-harm environment to deliver sustainable outcomes for all stakeholders. Implats is a leader in responsible, efficient and future-focused metals production.

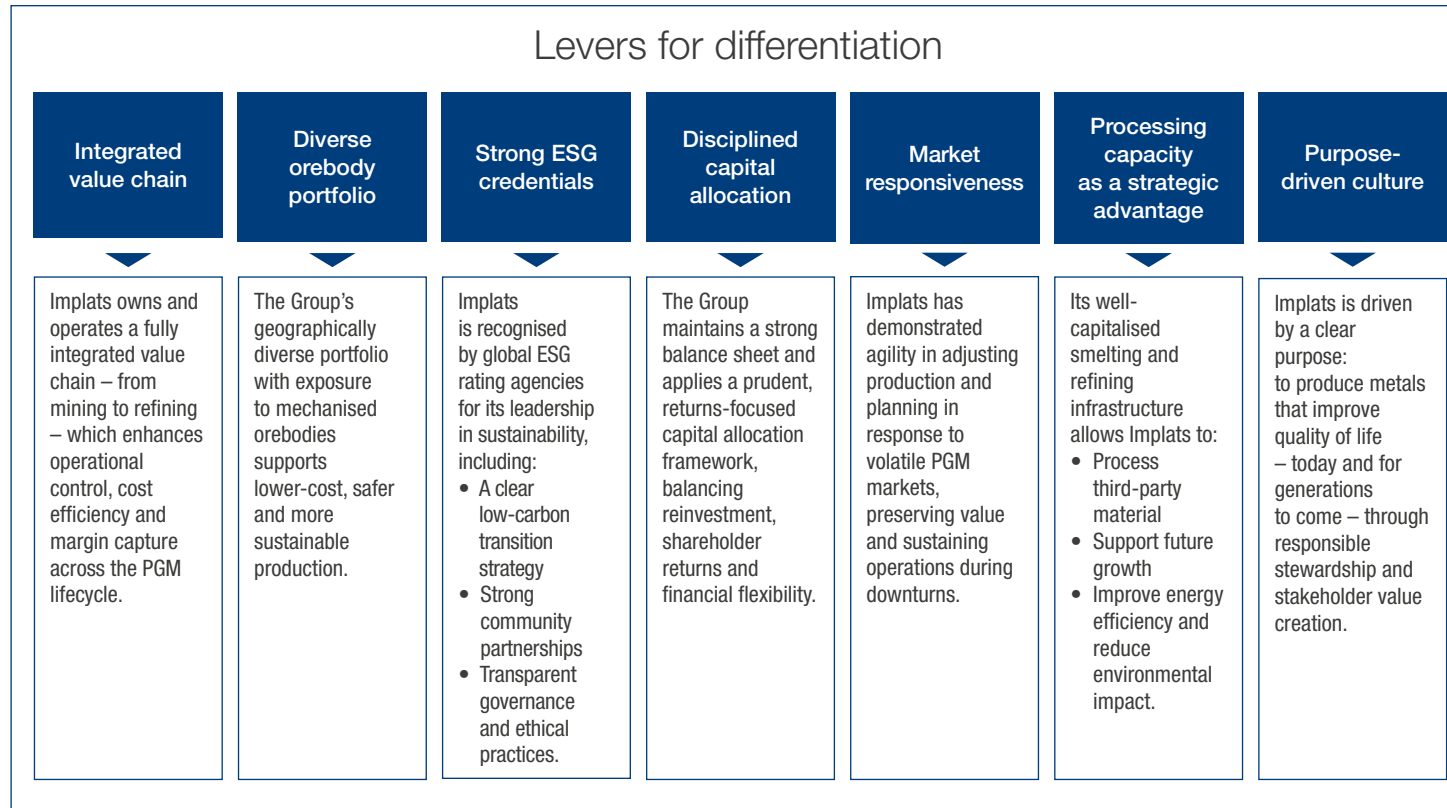
These focus areas shape our goals, inform decision-making and are tracked through defined performance metrics.

The outlook for PGM demand and supply is undergoing structural change, particularly in the forecast for demand from the automotive sector – our largest customer base – and supply, where higher volumes of recycled metal are shifting long-term market dynamics. Implats is focused on ensuring the long-term sustainability of its business by adapting to these shifts while continuing to deliver essential metals to global markets.

We operate in a challenging environment, facing sector-wide pressures such as high input inflation, utilities constraints, rising community expectations and the prevalence of illegal mining. Since early 2023, a sharp retracement in PGM pricing placed significant pressure on profitability and cash flow generation across the South African industry. In response, Implats implemented a comprehensive operational and cost-containment programme to safeguard the business and ensure all operations remain sustainable and profitable through the PGM cycle.

A more recent improvement in PGM pricing has provided welcome relief. Implats is well-positioned to benefit from this recovery, having preserved operational integrity and maintained strategic flexibility through the recent period of reduced profitability. The Group continues to prioritise disciplined capital allocation and operational excellence to maximise value during favourable market conditions, while reinforcing long-term resilience.

Creating and sharing value is central to our strategy. We are committed to optimising our operations, leveraging our people and their expertise to make a lasting, positive impact – building more equitable communities and creating a better future for all our stakeholders.



Organisational overview continued

Business model – capital and stakeholder outcomes

Our purpose and strategy shape the Group's business model and guide stakeholder outcomes, future resource allocation and capital trade-off decisions.

For more on our strategy, resource allocation and capital trade-offs, refer to [page 46](#).

Our capitals represent the key resources and relationships that underpin our ability to create sustainable value. These capitals are integral to our value chain and business model and our reliance on them creates dependencies that, if disrupted or degraded, may pose material risks. Understanding these dependencies is essential to our risk management, opportunity identification and long-term sustainability.

Outcomes are the internal and external consequences – both positive and negative – of our business activities and outputs on these capitals.

The risks and key relationships discussed here are further detailed in the Group risks and the stakeholder interests sections of this report.

Refer to the CFO's review and stakeholder outcomes on [page 77](#).



FINANCIAL CAPITAL



Financial capital is fundamental to generating and distributing value across our stakeholder base. It includes operating cash flow, working capital management and capital allocation priorities.

Dependencies and risks

Our ability to generate financial capital depends on effective working capital management, a sound capital structure and disciplined capital allocation. This capital is exposed to all Group risks and is particularly sensitive to:

- Depressed PGM prices
- Policy uncertainty in Zimbabwe and South Africa
- Safety, operational (including the Styldrift ramp-up) and social underperformance
- Cyber security threats
- Regulatory non-compliance.

Additionally, our ESG performance increasingly influences our access to finance and cost of capital over all time horizons.

Affected stakeholders

- Shareholders and investors
- Debt providers
- Analysts and rating agencies
- Regulators and government bodies
- Board and executive management
- Employees (via share schemes).

Associated strategic pillars

- Optimal capital structure
- Sustainable development
- Operational excellence
- Competitive asset portfolio
- Future focus.

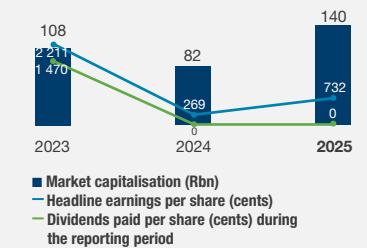
Impacts, risk mitigation and outcomes

- A strong balance sheet and capital allocation framework
- Sufficient financial inflows to support strategic objectives
- Zimplats-specific actions to mitigate currency risk.

EBITDA



Shareholder returns



Implats declared a final cash dividend of 165 cents per ordinary share or R1 480 million after the FY2025 period.

Organisational overview continued

Business model – capital and stakeholder outcomes continued



HUMAN CAPITAL



Our people – through their knowledge, skills, experience, innovation and shared values – are central to delivering on our strategy in a complex and evolving operating environment.

Dependencies and risks

A high-performing, diverse workforce depends on:

- Adequate skills and capacity
- Strong leadership and management structures
- High retention and employee engagement
- Ongoing training and development
- A culture of ethical conduct.

Our human capital is exposed to several short- and long-term risks, including:

- Labour relations challenges
- Safety performance issues
- Difficulty attracting, developing and retaining critical skills amid global talent competition and financial constraints.

As a significant portion of our workforce is sourced from host communities, broader social challenges – such as poverty, limited access to quality education, and community health and wellbeing – directly affect the availability and quality of our human capital.

In the short term, two key developments will shape our human capital profile:

- The integration of Impala Bafokeng's workforce with Impala Rustenburg following the consolidation of our Western Limb assets
- The responsible wind-down of Impala Canada's operations.

For more on our health-related interventions, refer to the People chapter of the ESG report. [www](#)

Affected stakeholders

- Employees and unions
- Management and leadership
- Host communities
- Training and education institutions
- Regulators and government bodies
- Investors and ESG analysts.

Associated strategic pillars

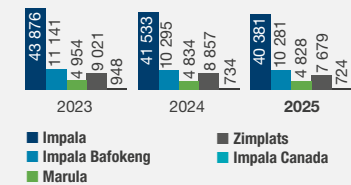
- Operational excellence
- Organisational effectiveness.

Impacts, risk mitigation and outcomes

- A workforce of approximately 63 896 employees (including contractors)
- An integrated synergistic workforce at Impala Rustenburg after the integration of Impala Bafokeng
- A constructive, values-driven culture built on respect, care and delivery
- Strengthened employee relations, supported by maturing union partnerships and improved engagement processes.

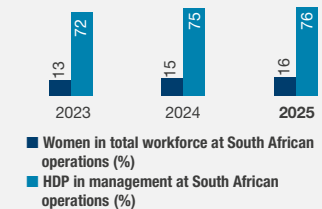
EMPLOYEES Jobs created/maintained

Number of employees and contractors



Fairness and inclusivity

Diversity and inclusion



Internal Gini coefficient¹



¹ Based on the most recent report for the calendar year 2024 and includes Impala Bafokeng. Refer to the context of our performance and how we manage performance through remuneration on [page 53](#).

Organisational overview continued

Business model – capital and stakeholder outcomes continued

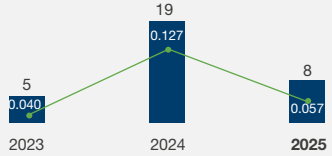


HUMAN CAPITAL continued

EMPLOYEES

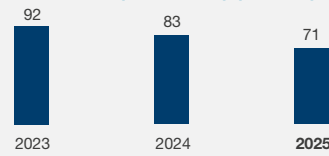
Health and safety

Safety performance



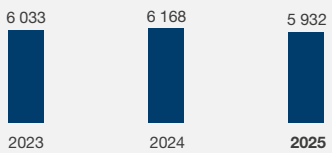
■ Fatalities (number)
— FIFR (pmmhw)

NIHL cases (+10% shift) (number)¹



¹ Compensated cases.

HIV-positive employees known to be receiving Group-administered ARV treatment¹ (number)

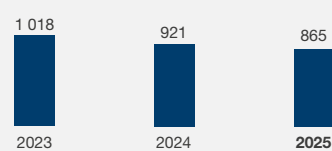


¹ At South African operations.

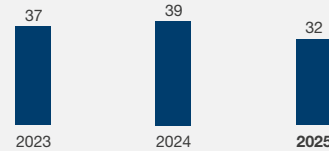
Skills development

Refer to the ESG report for details on the Group's skills development initiatives [www](#)

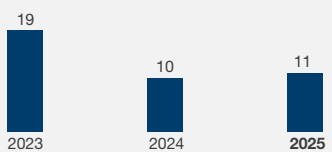
Total skills development spend – South African operations (Rm)



Total skills development spend – Zimplats (Rm)



Total skills development spend – Impala Canada (Rm)



Our people are our most important asset

Organisational overview continued

Business model – capital and stakeholder outcomes continued



INTELLECTUAL CAPITAL



Our intellectual capital encompasses the knowledge, innovation and strategic capabilities that drive our competitive advantage. This includes our research and development efforts, technical expertise, strategic partnerships, reputation and our ability to attract and retain top talent.

Dependencies and risks

We continuously invest in our people and innovation to remain competitive in a rapidly evolving industry. However, our intellectual capital is subject to several dependencies and risks:

- Limited availability of skilled management and technical expertise
- Insufficient bench strength to execute Group strategy
- Global competition for scarce skills
- Integration challenges of Impala Bafokeng, including the need to align systems, processes and culture to realise anticipated synergies.

Successful integration of Impala Bafokeng into the Implats operating model is critical to unlocking the full value of the acquisition.

Affected stakeholders

- Employees
- Management and leadership
- Research and development partners
- Strategic business partners and industry peers
- Technology providers and digital partners
- Regulators and standards bodies.

Associated strategic pillars

- Sustainable development
- Operational excellence
- Competitive asset portfolio
- Future focus.

Impacts, risk mitigation and outcomes

- Industry-leading mining and production processes and advanced mineral resource and reserve modelling and reporting (refer to the Mineral Resource and Mineral Reserve Statement) [www.wwj](#)
- Strengthened intellectual capital through targeted talent identification, development and succession planning (refer to the social chapter of the ESG report) [www.wwj](#)
- An enabling environment that fosters innovation and continuous improvement
- Recognition as a leader in mining and metallurgical innovation.



Training at Marula

Organisational overview continued

Business model – capital and stakeholder outcomes continued



SOCIAL AND RELATIONSHIP CAPITAL



We foster constructive stakeholder relationships through meaningful engagement, aiming to create long-term value and a positive legacy beyond mining.

Dependencies and risks

Proactively managing social and relationship capital secures long-term benefits by building trust, mitigating risk and generating shared value. Failure to address dependencies and risks can result in operational disruptions, a damaged reputation and the loss of the Group’s social licence to operate, which is critical to business success. The strength and quality of our stakeholder relationships are determined by:

- Socio-economic conditions in our host regions
- The regulatory political environment
- Stakeholder expectations and evolving community needs.

Effective relationship management depends on the availability of financial capital and is challenged by:

- A deteriorating socio-economic environment in southern Africa
- Uneconomic demands from mine-host communities, particularly following shaft closures
- The socio-economic impact of winding down Impala Canada’s operations on local communities and businesses.

These dynamics require proactive engagement and sustained investment in social development.

Affected stakeholders

- Host communities
- Employees and unions
- Government and regulatory authorities
- Traditional leaders and local municipalities
- Civil society and NGOs
- Suppliers and local businesses
- Investors and ESG analysts.

Associated strategic pillars

- Sustainable development
- Organisational effectiveness
- Competitive asset portfolio.

Impacts, risk mitigation and outcomes

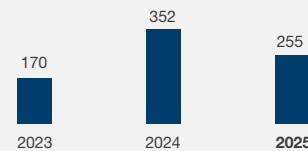
- A robust stakeholder engagement programme that prioritises inclusive, transparent and mutually beneficial relationships
- Socio-economic development initiatives that help mitigate the impact of deteriorating conditions in mine-host communities
- Responsible ESG practices embedded across the Group.

Additional information is available in the social chapter of the Group’s ESG report. Details of the Group’s approach to tax, governance, risks management and country-by-country information can be accessed in our tax transparency and economic contribution report. [www](#)

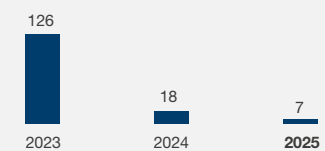
HOST COMMUNITIES

Socio-economic development spend (including donations)

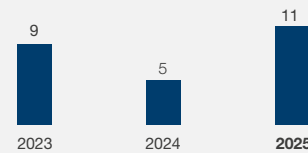
South Africa operations (Rm)



Zimplats (Rm)



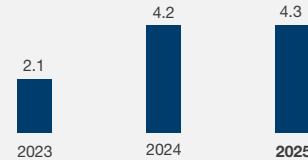
Impala Canada (Rm)



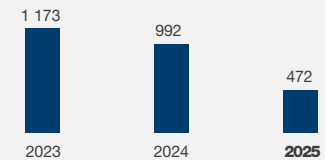
LOCAL SUPPLIERS

Local procurement

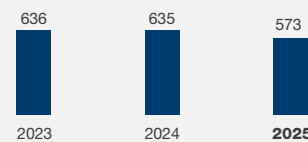
South Africa operations (Rbn)¹



Zimplats (Rm)²



Impala Canada (Rm)³



¹ Spend with tier 1 suppliers in South Africa. Impala Bafokeng included from FY2024.

² Local spend with indigenous community suppliers.

³ Procurement with local indigenous businesses.

Organisational overview continued

Business model – capital and stakeholder outcomes continued



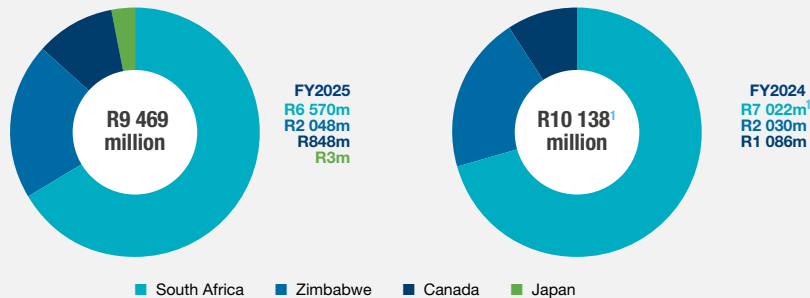
SOCIAL AND RELATIONSHIP CAPITAL continued

GOVERNMENTS

Tax transparency and economic contribution

Our total tax contribution to the economies we operate in was R9.5 billion for the year (2024: R10.1 billion) and included both taxes borne by the Group and those collected on behalf of tax authorities. These taxes and payments to governments are negatively impacted by reduced lower PGM prices and higher operating costs.

Total tax contribution

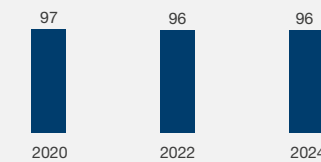


¹ The FY2024 South African gross VAT paid of R915 million was recalculated to R811 million on a net basis and restated accordingly. This changed the Group and South African total tax contribution in FY2024 from R10.2 billion and R7.1 billion, respectively, to R10.1 billion and R7.0 billion.

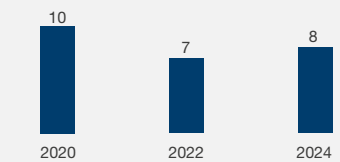
CUSTOMERS

Implats continues to retain its ISO 9001 quality management system certification

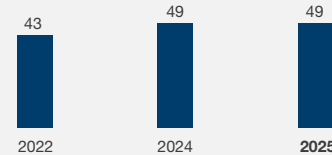
Implats brand image rating (%)¹



Overall customer complaints (number)¹



Number of customers²



¹ Based on biennial base metal and PGM customer satisfaction survey.
² Refer to note 2 of the consolidated annual financial statements for our revenue disaggregated by region.



Community project at Zimplats

Organisational overview continued

Business model – capital and stakeholder outcomes continued



MANUFACTURED CAPITAL



Our manufactured capital comprises the physical and digital infrastructure that enables us to operate efficiently and create long-term value. This encompasses our fixed assets – such as mining, concentrating, smelting and refining infrastructure – as well as our digital assets, including IT systems and architecture.

Dependencies and risks

Maintaining and growing our manufactured capital requires:

- Specialised technical and management skills
- Efficient mining and processing operations
- Sustained investment in replacement and stay-in-business capital.

Key risks to this capital include:

- Limited skilled management capacity and succession depth
- Curtailment of capital expenditure
- Physical climate-related risks (refer to ESG report [ESG](#))
- Currency constraints affecting supplier payments, particularly in Zimbabwe.

These factors can compromise asset integrity, operational efficiency and long-term sustainability.

Affected stakeholders

- Employees
- Engineering, technical and project teams
- Suppliers and business partners
- Financiers and investors
- Government and regulatory authorities
- Host communities
- Technology providers and digital partners.

Associated strategic pillars

- Sustainable development
- Competitive asset portfolio
- Operational excellence
- Future focus.

Impacts, risk mitigation and outcomes

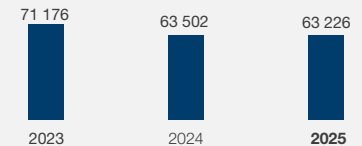
- World-class mining, processing and refining assets maintained and enhanced through disciplined capital allocation
- Future investment decisions informed by global PGM market dynamics, ore mix requirements and balance sheet strength
- Continued development of infrastructure aligned with strategic priorities.

For more information on the Group's key capital projects and capital allocation framework, refer to the COO and CFO reviews.

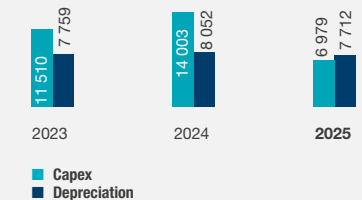
Mineral Resources and Mineral Reserves (6E Moz)



Property, plant and equipment (Rm)



Rate of investment (Rm)



Organisational overview continued

Business model – capital and stakeholder outcomes continued

NATURAL CAPITAL



Our natural capital includes the environmental resources we depend on to operate – such as land, water, biodiversity and mineral reserves. Responsible stewardship of these resources is essential to sustaining our business and delivering long-term value.

Dependencies and risks

Our operations are inherently dependent on finite natural resources and ecosystem services. Key dependencies and associated risks include:

- Access to land and mineral resources
- Availability and quality of water
- Biodiversity and ecosystem health
- Exposure to physical climate-related risks (eg drought, flooding, extreme weather)
- Regulatory changes related to environmental protection and climate change.

Failure to manage these dependencies responsibly may result in operational disruptions, reputational damage and increased regulatory or compliance costs.

Affected stakeholders

- Regulators and environmental authorities
- Host communities
- NGOs and civil society
- Investors and ESG-focused stakeholders
- Employees and operational teams
- Suppliers and business partners
- Industry bodies and research institutions.

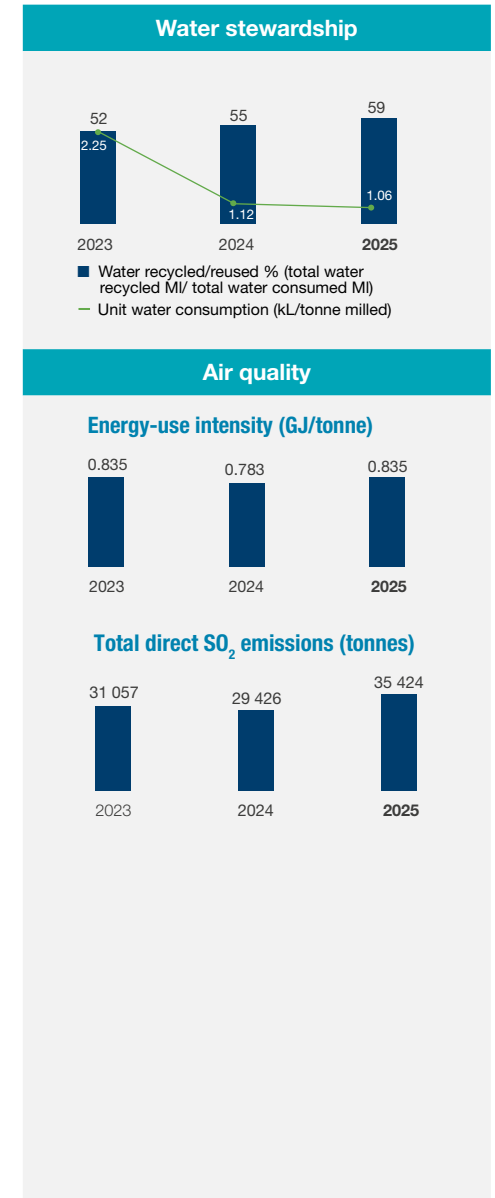
Associated strategic pillar

- Sustainable development
- Organisational effectiveness
- Future focus.

Impacts, risk mitigation and outcomes

- Responsible mineral extraction aligned with environmental regulations and best practices
- Reduced environmental footprint through improved water efficiency, energy use and emissions management
- Progress in climate adaptation and mitigation, aligned with the Group's climate strategy
- Strengthened environmental performance reporting and transparency.

For further detail, refer to the Mineral Resource and Mineral Reserve Statement, and the environmental performance section of the Group's ESG report.



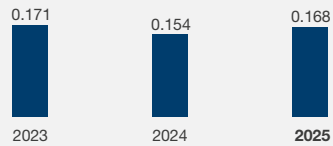
Organisational overview continued

Business model – capital and stakeholder outcomes continued

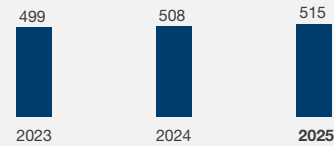
NATURAL CAPITAL continued

Climate change contributors

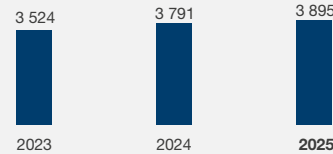
Total direct CO₂ intensity (tonnes CO₂e/tonne milled)



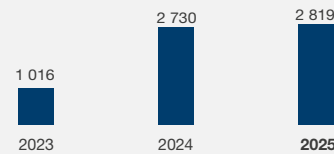
Scope 1 CO₂e emissions (direct – fossil fuels/non-renewable) (t000)



Scope 2 CO₂e emissions (indirect – electricity purchased) (t000)



Scope 3 CO₂e emissions (indirect, not scope 1 or 2) (t000)



¹ The 2025 scope 3 emissions are based on 2024 activities. The 2024 and 2023 data is based on the scope 3 activities of the preceding year.

Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.

Scope 2 emissions are indirect emissions from the generation of purchased energy.

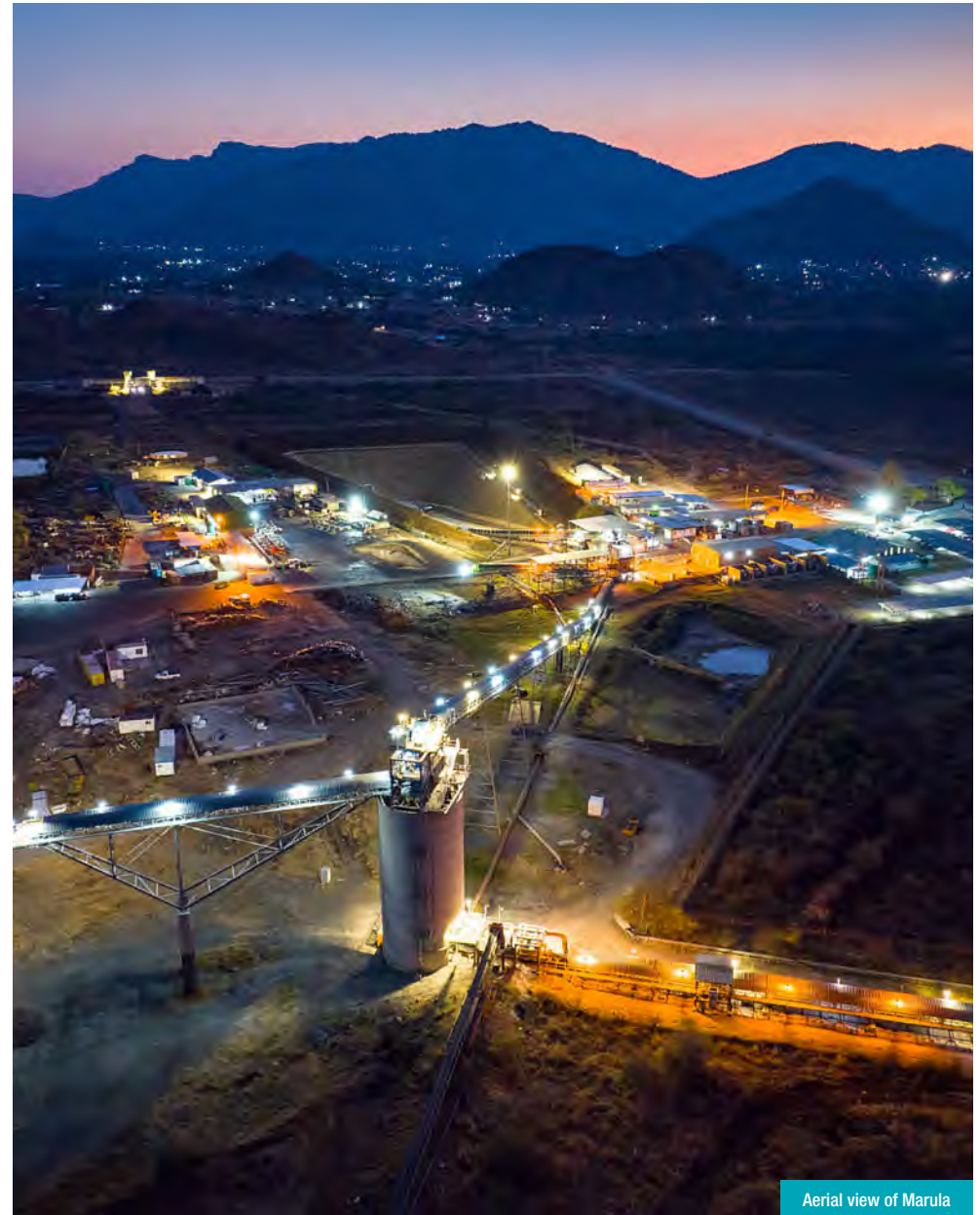
Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Implats-related activities but at sources owned or controlled by other entities, including our non-managed operations, Mimososa and Two Rivers.

Environmental impacts

Level 3 environmental incidents (number)¹



¹ Levels 3, 4 and 5 refer to limited, significant and major impact environmental non-compliances, respectively. The Group has not had any significant or major non-compliances in the past three years.



Aerial view of Marula

Organisational overview continued

Stakeholder engagement – material matters and value distribution

BUILDING TRUST AND SHARED VALUE

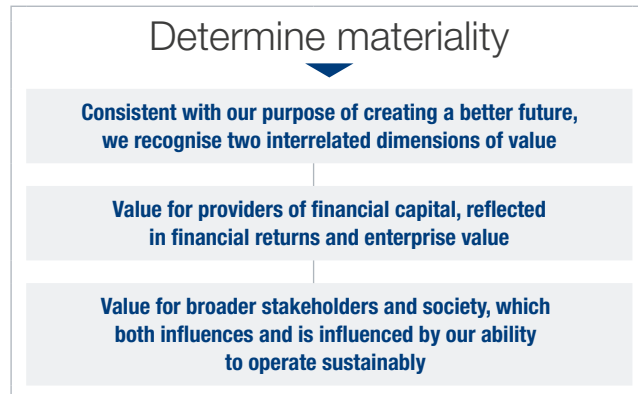
At Implats, we recognise that strong, transparent and responsive stakeholder relationships are fundamental to delivering on our purpose and sustaining long-term value creation. Our approach to stakeholder engagement is rooted in the principles of inclusivity, materiality, responsiveness and accountability, and is embedded across our operations and governance structures.

We engage proactively with stakeholders to understand their expectations, manage risks, identify opportunities and co-create solutions that support sustainable development and business resilience.

OUR STAKEHOLDER ENGAGEMENT FRAMEWORK

Implats' stakeholder engagement is structured to ensure strategic alignment and operational effectiveness. Key elements include:

- Alignment with the Group's purpose, values and sustainability objectives
- Materiality assessments to identify and prioritise stakeholder concerns
- Integrated governance, with oversight from the social, transformation and remuneration (STR) committee
- Operational accountability, with engagement responsibilities cascaded to site-level leadership.



Our materiality assessment considers risks, opportunities and outcomes within and beyond our financial reporting boundary – where these have a significant impact on our long-term value-creation potential.

The process is guided by integrated thinking and our internal materiality framework, comprising:

- 1 **Identification of relevant issues through internal and external inputs**
- 2 **Assessment of significance, based on potential impact on value creation**
- 3 **Validation through engagement with senior leadership and subject matter experts**
- 4 **Approval by Exco and the audit and risk committee, with final endorsement by the board**

EMBEDDING STAKEHOLDER ENGAGEMENT IN VALUE CREATION

Stakeholder engagement directly supports the creation and preservation of value across the six capitals:

- Human capital: Enhancing employee wellbeing, safety and skills development
- Social and relationship capital: Building trust and legitimacy in host communities
- Intellectual capital: Co-creating solutions through partnerships and shared learning
- Natural capital: Responding to environmental concerns and climate-related risks
- Financial capital: Strengthening investor confidence and access to capital
- Manufactured capital: Ensuring operational continuity through a robust social licence to operate.

STAKEHOLDER INSIGHTS AS A STRATEGIC LEVER OF VALUE CREATION

Stakeholder engagement is central to how Implats creates, preserves and grows value. Insights from our stakeholders inform key aspects of our strategic and operational decision-making.

Strategic planning

Stakeholder expectations shape our strategic priorities. Through structured engagement with investors, employees, communities, customers and regulators, we identify material issues – from capital allocation and operational resilience to socio-economic development and climate action. These insights are embedded into our strategic planning processes to ensure relevance, responsiveness and inclusivity.

Risk and opportunity management

Stakeholder feedback helps identify both risks and opportunities:

- Community concerns may signal social risks or potential licence-to-operate challenges
- Investor expectations may highlight emerging ESG risks or opportunities in green metals
- Employee feedback may reveal operational or safety risks.

These insights are integrated into our enterprise risk management (ERM) framework to enable proactive mitigation and opportunity capture.

Business model evolution

Our business model continues to evolve in response to stakeholder needs and global trends. Stakeholder insights have driven:

- Increased focus on decarbonisation and energy efficiency
- Investment in digitalisation and innovation to enhance safety and productivity
- Strengthened community partnerships to support inclusive, long-term development.

This ensures our business model remains resilient, adaptive and aligned with stakeholder expectations.

Organisational overview continued

Stakeholder engagement – material matters and value distribution continued

Sustainability and ESG performance

Stakeholder engagement is fundamental to our ESG journey. It informs:

- Materiality assessments, ensuring we focus on the most relevant sustainability issues
- Target-setting and performance tracking, particularly in climate, water, biodiversity and social impact
- Transparent reporting, aligned with global standards and stakeholder expectations.

Our ESG strategy is shaped by what matters most to those we impact – and those who impact us.

Integrated value creation

By embedding stakeholder insights into our decision-making, we ensure that value creation is balanced, inclusive and sustainable. This is reflected in:

- Our integrated reporting, which demonstrates responsiveness to stakeholder needs

- Our balanced scorecard, which includes stakeholder-related KPIs
- Our sustainable development framework, which guides responsible business practices.

LOOKING AHEAD

As Implats continues to navigate a dynamic operating environment, stakeholder engagement will remain central to our strategy. We are committed to:

- Deepening community partnerships
- Enhancing transparency and responsiveness
- Strengthening collaboration to drive innovation and inclusive growth.

UN SDGs

Sustainability is a cornerstone of Implats' strategy, aligned with the UN SDGs and embedded in our short- to medium-term planning processes.

Implats has identified **14 priority SDGs** where we believe we can make the most meaningful and measurable impact, guiding our efforts to create enduring value for all stakeholders.



Environmental goals have been identified and integrated into our operational strategies and the Group is in the process of embedding specific longer-term goals into our social performance strategy.



Tailings storage facility, Zimplats

Organisational overview continued

Stakeholder engagement – material matters and value distribution continued

Additional information on how our operational activities' outcomes per capital affect the quality of our relationships is contained on page 23.

Stakeholder	Material matters on which stakeholder was engaged (page 06)	Quality of relationships	Capital outcomes	SDGs impacted
Shareholders and investor community Who they are: Pension funds, investment houses, banks, ESG and other rating agencies, private investors.	<ul style="list-style-type: none"> PGM market dynamics Operational performance Capital allocation and financial resilience Integration of acquisitions Regulatory and political environment. 	✓	Financial capital	Operational and financial performance, sustainable financial returns (including ESG performance). SDG contribution:
Employees and unions Who they are: Permanent and contract employees, and labour unions.	<ul style="list-style-type: none"> Safety and health Talent attraction, retention and organisational effectiveness Integration of acquisitions. 	↔	Human capital Social and relationship capital	Health and safety performance, conditions of employment number of employees, diversity and inclusion, training and development spend, remuneration and incentives. SDG contribution:
Host communities Who they are: Mine-host, labour-sending and indigenous communities, NGOs in operating geographies.	<ul style="list-style-type: none"> Social licence to operate Integration of acquisitions. 	↔	Social and relationship capital	Socio-economic contributions including employment opportunities. SDG contribution:
Governments and regulators Who they are: National, provincial and local government.	<ul style="list-style-type: none"> Fiscal impacts of PGM market dynamics Regulatory and political environment. 	✓	Natural capital Social and relationship capital	Regulatory compliance, economic contribution, collaboration and partnerships. SDG contribution:
Customers Who they are: Various manufacturers: catalyst, motor, green energy (fuel cells), medical devices and jewellery.	<ul style="list-style-type: none"> PGM market dynamics Operational performance Safety and health Environmental stewardship and climate change. 	✓	Social and relationship capital Manufactured capital Natural capital	Diverse uses of our PGMs Customer satisfaction, certification for responsible sourcing, ESG performance. SDG contribution:
Suppliers and business partners Who they are: Critical suppliers, mine-host community suppliers, emerging suppliers, indigenous suppliers.	<ul style="list-style-type: none"> Opportunities in technology, innovation and transformation Integration of acquisitions and its impact on supplier and contractor contracts Regulatory and political environment, including currency shortage impacts on suppliers of Zimbabwean operations Operational performance and cost management impact on supplier and contractor contracts. 	✓	Financial capital Manufactured capital Natural capital	Clean energy collaboration. SDG contribution:
Industry associations Who they are: Various international and local market development associations and joint initiatives.	Opportunities for collaboration in the areas of: <ul style="list-style-type: none"> Technology, innovation and transformation Changing PGM market dynamics Safety and health Environmental stewardship and climate change Regulatory and political environment. 	✓	Financial capital Intellectual capital	Industry advocacy, collaboration and partnerships. SDG contribution:

Key: ✓ Positive ✗ Challenging ↔ Stable

Organisational overview continued

Stakeholder engagement – material matters and value distribution continued

At an operational level, stakeholder engagement reports directly to the respective operational chief executive. A module on stakeholder engagement is included in our leadership development programme to enhance management capability.

QUALITY OF STAKEHOLDER RELATIONSHIPS

The respective operational relationship managers provide a quality measure of Implats' relationship with its key stakeholders based on their interactions with stakeholders during the period using Implats' relationship matrix to measure and rate the effectiveness of stakeholder relations.

Our Group-wide stakeholder complaints and grievance management mechanism incorporates a grievance hotline, a central email address, site logbooks, site-specific engagement forums and the contact details of stakeholder liaison officers, among others. The mechanism is specifically targeted at employees and communities and provides valuable information about these stakeholders and their concerns.

Our key success measures of effective stakeholder engagement:

Alignment to SDGs	Improved stakeholder relationships	Improved stakeholder risk management processes	Reduced workplace disruptions due to stakeholder discontent	Stakeholder analysis (mapping and engagement plans)
Highlights <ul style="list-style-type: none"> No significant disruptions to operations due to stakeholder dissatisfaction Maintained overwhelmingly positive relationships with stakeholders despite a challenging operating context characterised by lower PGM prices. 				
Lowlights/challenges <ul style="list-style-type: none"> The launch of a digital system to centrally track and escalate matters was delayed due to financial constraints, as was an independent stakeholder relationship perception study. 				
Performance against key indicators <ul style="list-style-type: none"> No significant disruptions due to stakeholder issues (2024: Illegal strike by contractors at Impala Bafokeng; illegal strike by employees at Impala Bafokeng and Marula relating to concerns over dividend payments to employee share ownership schemes due to prevailing low PGM prices). 				
Focus areas for FY2026 and beyond <ul style="list-style-type: none"> Launch Group stakeholder and grievance policies Develop framework for effective government engagement. 				

Refer to our ESG report [ESG](#) for additional information on Implats' key stakeholders and the interactions that shape the quality of Implats' relationships with them.

VALUE DISTRIBUTION

Implats' commitment to creating a better future for all stakeholders is reflected in our headline earnings-based value-added statement. This provides a transparent view of the economic value generated and how it is distributed across our stakeholder groups.

It includes:

- Returns to shareholders
- Payments to governments through direct taxes and royalties
- Wages and benefits to employees
- Interest and dividends to capital providers
- Reinvestment into the business to support long-term sustainability
- Contributions to communities, suppliers and business partners, including non-state royalties.

This distribution underscores our broader socio-economic impact and the role we play in advancing inclusive growth across our value chain.

	2025 Rm	2024 Rm	2023 Rm
Value distributed	78 024	79 643	102 220
Communities, suppliers and business partners			
Cost of sales – other ¹	(46 512)	(44 686)	(50 500)
Consumables and services	(30 993)	(31 152)	(28 247)
Metals purchased	(15 519)	(13 534)	(22 253)
IFRS 2 share-based payment charge on B-BBEE transaction – IBR and Impala CSOT and Bokamoso Consortium	–	(1 658)	–
Employees and contractors			
Labour and other	(27 310)	(26 810)	(22 933)
IFRS 2 share-based payment charge on B-BBEE transaction – IBR ESOT	–	(274)	–
Governments			
Taxes and state royalties	(3 082)	(2 931)	(7 154)
Direct state taxes ²	(1 611)	(1 844)	(5 243)
State royalties	(1 471)	(1 087)	(1 911)
Lenders			
Finance costs	(430)	(407)	(383)
Shareholders			
Value diminished/(retained) for non-controlling interests	66	142	(97)
Dividends ³	(12)	(1 791)	(13 642)
Retention of shareholders value	(744)	(1 228)	(7 511)

¹ Includes R303 million (2024: R663 million; 2023: R713 million) non-state royalties.

² Includes withholding taxes.

³ Includes dividends paid to non-controlling interests. All dividends were attributed to non-controlling interests in the current year. Implats declared a final cash dividend of 165 cents per ordinary share or R1.5 billion after period-end.

Operating context

Our external environment

Implats operates in a dynamic and often volatile global environment shaped by shifting macro-economic conditions, evolving stakeholder expectations and accelerating sustainability imperatives. The Group's ability to create and preserve value is influenced by a complex interplay of market forces, geopolitical developments, regulatory changes, and technological advancements.

MACRO-ECONOMIC AND MARKET CONDITIONS

The market for PGMs is cyclical with a globally interconnected network of participants. Implats' operating environment is shaped by various global macro-economic factors:

- Tightening global monetary policy: Globally, central banks raised interest rates to combat rising inflation following the Covid-19 pandemic curbing the growth outlook. US economic outperformance has resulted in persistent US dollar strength, impacting pricing for precious metals and exacerbating the impact of weak consumer and business sentiment
- Uncertain economic growth: Changing administrations and variable trade and macro-economic policy have led to concerns over the rate of growth – impacting investor and business sentiment
- Geopolitical instability: Conflicts in Ukraine and the Middle East, along with rising trade protectionism, have the potential to disrupt global supply chains and have led to increased market volatility
- Shifting demand patterns: Light vehicle sales remain well below 2019 levels in many major markets as a consequence of the cost-of-living crisis. In China, rising BEV market share has also weighed on the PGM demand outlook from the key auto industry.

Material matters

- PGM market dynamics
- Optimal capital allocation and financial resilience

Implications for value creation

These macro-economic and market conditions have direct and indirect impacts on Implats' ability to create value:

- Revenue pressure: Lower rand PGM basket prices reduce revenue, compress margins and limit free cash generation, especially for higher-cost operations
- Cash flow constraints: At prevailing revenue in FY2025, many operations were at or near breakeven, limiting the Group's ability to fund capital projects, dividends and social investments
- Asset impairments: Changes in the pricing outlook, together with capital intensity and input inflation can lead to impairments of operating assets, reducing the economic viability of certain reserves and resources
- Strategic trade-offs: Financial constraints force difficult decisions around capital allocation, including deferring dividend payments and growth projects or reducing stay-in-business capital
- Social and environmental impact: Reduced financial flexibility limits the Group's ability to invest in community development and ESG initiatives.



Strategic response

Implats is actively responding to these shifts through a combination of innovation, partnerships and operational transformation

Short- to medium-term responses

- Capital discipline: Prioritising essential capital expenditure and deferring non-critical spend
- Cost containment: Implementing cost-saving initiatives, including labour rationalisation across operations to preserve margins
- Market monitoring: Conducting regular scenario analyses to inform planning and operational decisions.

Long-term strategic initiatives

- Market development and advocacy to support demand creation and stability
- Membership in the World Platinum Investment Council (WPIC) to promote platinum investment
- Membership in the International Platinum Association (IPA)
- Participation in the Platinum Jewellery Development Association (PJDA) to stimulate consumer demand
- Innovation and diversification: Investing in R&D and partnerships (eg with BASF and AP Ventures) to develop new PGM applications in the hydrogen economy and fuel cell technologies
- Portfolio optimisation: Evaluating asset performance and sustainability under low-price scenarios to ensure long-term resilience.

Material impacts

- PGM price variability
- Global economic uncertainty
- Evolving end-use of demand

Risks addressed

- Sustained low PGM basket pricing
- Softening long-term demand

Capitals affected



- Financial capital: Revenue and cash flow pressure
- Intellectual capital: Market intelligence and forecasting
- Social and relationship capital: Stakeholder engagement, investor confidence and labour relations
- Natural capital: Resource planning and reserve viability.

Strategies employed



- Future focus: Navigating market variability and positioning for long-term demand shifts
- Optimal capital structure: Preserving financial resilience and capital discipline
- Organisational effectiveness: Right-sizing the workforce for through-the-cycle resilience.

Operating context continued

Our external environment continued

GEOPOLITICAL AND REGULATORY ENVIRONMENT

Implats operates in politically and socio-economically complex jurisdictions in southern Africa where regulatory uncertainty and geopolitical developments significantly influence operational context, stability and long-term planning. Key contextual factors include:

- Policy and regulatory uncertainty:
 - In South Africa, evolving mineral, environmental and labour legislation create compliance complexity, uncertainty and investment risk
 - In Zimbabwe, foreign exchange controls, indigenisation policies, and inconsistent regulatory enforcement affect operational efficiency and financial management
- Geopolitical instability:
 - Regional instability, global geopolitical tensions and trade dynamics disrupt supply chains, impact investor confidence and influence commodity markets
- Resource nationalism and localisation pressures:
 - Governments are increasingly focused on extracting greater value from natural resources through beneficiation mandates, local procurement requirements and increased taxation or royalties
- Licensing and permitting delays:
 - Bureaucratic inefficiencies and shifting regulatory requirements can delay project approvals and expansions, impacting timelines for growth.

Material matters

- Regulatory and political environment

Implications for value creation

These geopolitical and regulatory dynamics have several implications for Implats' ability to create and sustain value:

- Operational risk: Regulatory unpredictability can lead to delays, disruptions or increased compliance costs
- Financial constraints: Currency repatriation restrictions and tax regime changes can limit access to capital and reduce financial returns
- Strategic flexibility: Uncertainty may constrain long-term investment decisions and portfolio optimisation and optionality
- Reputational risk: Non-compliance or perceived misalignment with national development goals can damage stakeholder trust
- Social licence to operate: Failure to meet local content or community expectations may result in resistance or conflict.



Strategic response

Implats has adopted a proactive and adaptive approach to managing geopolitical and regulatory risks

Engagement and advocacy

- Maintain open, transparent and cordial relationships with government and regulatory bodies
- Participate in industry forums and public-private initiatives to help shape policy and promote regulatory certainty.

Compliance and risk management

- Strengthen internal governance and compliance systems to ensure adherence to evolving laws and standards
- Monitor regulatory developments and conduct scenario planning to anticipate and respond to changes.

Localisation and shared value

- Align operations with national development priorities through local procurement, employment and enterprise development requirements
- Invest in community infrastructure and social programmes to reinforce the Group's sustained social licence to operate.

Portfolio diversification and resilience

- Evaluate geopolitical risk as a key factor in capital allocation and asset portfolio decisions
- Maintain financial flexibility to respond to regulatory shocks or delays.

Material impacts

- Policy and regulatory uncertainty in southern Africa
- Foreign exchange controls

Risks addressed

- Regulatory non-compliance
- Foreign exchange constraints (eg Zimplats)

Capitals affected



- Financial capital: Access to and cost of capital
- Social and relationship capital: Government relations and community trust
- Manufactured capital: Project delays due to permitting
- Natural capital: Land use and environmental compliance.

Strategies employed



- Sustainable development: Ensuring compliance and contributing to national priorities
- Organisational effectiveness: Strengthening governance and stakeholder engagement.

Operating context continued

Our external environment continued

INDUSTRY AND TECHNOLOGICAL SHIFTS

The global mining and metals industry is rapidly transforming, driven by technological innovation, evolving societal aspirations and the imperative to transition to a low-carbon economy. Key shifts affecting Implants include:

- Electrification of transport: The global shift from internal combustion engine (ICE) vehicles to battery electric vehicles (BEVs) will reduce demand for PGMs used in autocatalysts
- Hydrogen economy emergence: Growing interest in hydrogen as a clean energy source is creating new demand opportunities for PGMs, particularly platinum, iridium and ruthenium in fuel cells, electrolyzers and other adjacent feedstocks and technologies
- Digital transformation: The mining sector is increasingly adopting automation, artificial intelligence (AI), data analytics and remote operations to improve safety, productivity and cost efficiency
- Decarbonisation technologies: Pressure to reduce greenhouse gas emissions is accelerating the adoption of low-carbon technologies and energy-efficient processes across the value chain
- Circular economy and recycling: Increased focus on resource efficiency and metal recycling is reshaping supply chains and influencing dynamics between primary and secondary supply.

Material matters

- Technology, innovation and digital transformation

Implications for value creation

These shifts present both risks and opportunities for Implants:

- Demand disruption: Declining ICE vehicle sales threaten traditional PGM demand, particularly for palladium and rhodium
- New market opportunities: The hydrogen economy and adjacent green technologies offer long-term growth potential for platinum, iridium and ruthenium
- Operational efficiency: Digital technologies can enhance productivity, reduce costs and improve safety outcomes
- Innovation-driven differentiation: Companies that lead in technology adoption and product innovation can gain a competitive edge
- Capital allocation pressure: Strategic investment is required to modernise operations.



Strategic response

Implats is actively responding to these shifts through a combination of innovation, partnerships and operational transformation

Technology and innovation

- Investing in automation, digital systems and data analytics to improve operational performance and decision-making
- Enhancing mineral resource modelling and metallurgical processes through advanced technologies.

Market development and R&D

Supporting research and development into new PGM applications:

- Supporting research and development into new PGM applications
- Advocacy efforts to ensure non-punitive legislation and policy
- Promoting and supporting existing demand segments.

Strategic partnerships

- Collaborating with global industry bodies and technology partners to promote PGM use in emerging sectors
- Engaging with the World Platinum Investment Council (WPIC) and Platinum Jewellery Development Association (PJDA) to stimulate demand
- Advocating with the global PGM network through the IPA.

Operational modernisation

- Integrating digital infrastructure across operations to support smart mining and remote monitoring
- Exploring energy-efficient technologies and low-carbon solutions to support the Group's decarbonisation goals.

Material impacts

- Decline in ICE vehicle market share
- Rise of demand from decarbonisation initiatives
- Digital transformation and automation

Risks addressed

- Technological obsolescence
- Failure to innovate or adapt

Capitals affected



- Intellectual capital: R&D, innovation, partnerships
- Manufactured capital: Smart mining infrastructure
- Financial capital: Investment in future-fit capabilities.

Strategies employed



- Future focus: Investing in innovation and hydrogen economy opportunities
- Operational excellence: Leveraging technology for efficiency and competitiveness.

Operating context continued

Our external environment continued

ENVIRONMENTAL AND CLIMATE PRESSURES

Implats operates in a resource-intensive industry that is increasingly exposed to environmental and climate-related risks. These pressures are shaped by:

- Climate change: Rising global temperatures, extreme weather events and water scarcity affect operational stability and long-term planning
- Regulatory tightening: Governments and regulators are introducing stricter environmental standards, emissions targets and climate disclosure requirements
- Stakeholder expectations: Investors, communities and customers are demanding greater transparency and accountability in environmental performance
- Resource constraints: Water and energy availability – especially in southern African – pose operational risks and cost pressures
- Biodiversity and land use: Mining activities impact ecosystems, requiring careful land rehabilitation and biodiversity management.

Material matters

- Environmental stewardship and climate change

Implications for value creation

Environmental and climate pressures have both direct and indirect impacts on Implats' ability to create sustainable value:

- Operational risk: Water shortages, energy disruptions and extreme weather can halt and defer production
- Cost implications: Compliance with environmental regulations and carbon pricing increases operational and capital costs
- Access to capital: ESG performance increasingly influences investor decisions, access to capital and cost of financing
- Reputation and trust: Poor environmental performance can damage stakeholder relationships and hinder social licence to operate
- Long-term viability: Failure to adapt to climate risks may affect the economic feasibility of assets and potential for future growth.



Strategic response

Implats is committed to responsible environmental stewardship and embedding climate resilience through the following strategic responses

Climate strategy and decarbonisation

- Implementing a Group-wide climate change strategy aligned with the Task Force on Climate-related Financial Disclosures (TCFD)
- Setting science-based emissions reduction targets and progressing toward net-zero commitments
- Investing in renewable energy and energy efficiency initiatives to reduce scope 1 and 2 emissions.

Water and resource management

- Enhancing water stewardship through recycling, efficiency improvements and securing sustainable water sources
- Managing waste and tailings responsibly, in line with global best practices and the Global Industry Standard on Tailings Management (GISTM).

Biodiversity and land rehabilitation

- Implementing biodiversity action plans and progressive land rehabilitation at all operations
- Conducting environmental impact assessments and engaging with stakeholders on land-use planning.

Transparency and reporting

- Strengthening environmental data disclosure in line with global ESG frameworks
- Reporting on our climate-related performance and integrating environmental metrics into remuneration frameworks.

Material impacts

- Climate change and emissions
- Water and energy security
- Biodiversity and land rehabilitation

Risks addressed

- Physical climate risks (eg drought, flooding)
- Transition risks (eg carbon pricing, ESG regulation)

Capitals affected



- Natural capital: Ecosystem health and resource access
- Manufactured capital: Infrastructure resilience
- Financial capital: ESG-linked financing and costs
- Social and relationship capital: Community and investor expectations.

Strategies employed



- Sustainable development: Advancing decarbonisation, water stewardship, and biodiversity
- Future focus: Building climate resilience and low-carbon capabilities.

Operating context continued

Our external environment continued

OPERATIONAL AND COST PRESSURES

Implats operates in a high-fixed-cost, labour- and energy-intensive industry, where operational efficiency and cost control are critical to sustaining profitability – especially in periods of low PGM pricing. Key contextual pressures include:

- Input cost inflation: Rising prices for utilities, consumables and labour are eroding margins
- Energy supply constraints: Load-curtailement and intermittent interruptions to power supply in South Africa and Zimbabwe disrupt operations and increase reliance on costly backup solutions
- Ageing infrastructure: Older shafts and processing facilities require greater maintenance and capital intensity to remain productive and safe
- Labour-intensive operations: High fixed labour costs and productivity challenges increase unit costs, particularly at deeper, conventional mines
- Geological complexity: Variability in ore body quality and depth affects mining efficiency and cost per ounce
- Currency volatility: Exchange rate fluctuations, particularly in Zimbabwe, impact procurement and supplier payments.

Material matters

- Safety and health
- Operational performance and cost management
- Talent attraction, retention and organisational effectiveness
- Regulatory and political environment

Implications for value creation

These pressures have significant implications for Implats' ability to generate and preserve value:

- Margin compression: Rising costs against flat or declining PGM prices reduce profitability and free cash flow generation
- Capital allocation trade-offs: Cost pressures may delay or reduce investment in growth, innovation and ESG initiatives
- Asset viability: High-cost operations may become uneconomical, leading to potential closures or impairments
- Operational risk: Infrastructure failures or energy disruptions can lead to safety incidents, production losses and reputational damage
- Stakeholder impact: Reduced financial flexibility may limit contributions to community development and employee benefits.



Strategic response

Implats is actively managing operational and cost pressures through a combination of efficiency, optimisation and strategic investment

Operational efficiency and cost control

- Implementing cost-saving initiatives across the Group, including procurement optimisation and productivity improvements
- Enhancing operational discipline through rigorous performance monitoring and benchmarking
- Conducting break-even and scenario analysis to inform operational decisions and prioritise high-margin assets.

Energy and infrastructure resilience

- Investing in energy efficiency projects and exploring renewable energy solutions to reduce reliance on grid power
- Upgrading and maintaining critical infrastructure to improve reliability and reduce unplanned downtime.

Portfolio optimisation

- Evaluating asset performance to identify opportunities for consolidation, divestment or restructuring
- Prioritising capital allocation to low-cost, high-return projects aligned with long-term strategic goals.

Technology and innovation

- Leveraging digital tools, automation and data analytics to improve mining efficiency and reduce waste
- Exploring remote operations and smart mining technologies to enhance productivity and reduce labour intensity.

Material impacts

- Rising input cost of production
- Operational efficiency and productivity
- Capital discipline

Risks addressed

- Margin compression
- Infrastructure failure or inefficiency

Capitals affected



- Manufactured capital: Asset performance and maintenance
- Financial capital: Cost control and capital allocation
- Human capital: Productivity and workforce optimisation.

Strategies employed



- Operational excellence: Driving productivity, cost control and asset performance
- Optimal capital structure: Prioritising capital efficiency and return on investment.

Operating context continued

Our external environment continued

STRATEGIC INTEGRATION AND PORTFOLIO MANAGEMENT

Implats is navigating a period of strategic transformation, marked by the integration of acquired assets and the optimisation of its asset portfolio. Key contextual factors include:

- Acquisition of Impala Bafokeng: A major strategic move to consolidate the Western Limb operations and unlock synergies across mining, processing and infrastructure
- Winding down of Impala Canada: A response to sustained low palladium pricing and persistent cost pressures presents the need to focus on higher-margin assets
- Capital constraints: Lower PGM basket prices are placing pressure on free cash flow generation and capital allocation, requiring a keen focus on asset performance and return on investment
- Geopolitical and operational risk: Variable risk profiles across jurisdictions influence portfolio decisions
- Need for long-term sustainability: Ensuring the portfolio remains resilient through PGM cycles and pricing variability.

Material matters

- Integration of operations

Implications for value creation

Strategic integration and portfolio management have a direct impact on Implats' ability to create, preserve and grow value:

- Operational efficiency: Successful integration of Impala Bafokeng into Impala Rustenburg unlocks cost savings, improves productivity and enhances resource utilisation
- Capital efficiency: Optimising the asset base ensures that capital is directed to the most value-accretive projects
- Risk mitigation: A balanced and diversified portfolio reduces exposure to single-asset or single-jurisdiction risks
- Workforce stability: Integration and restructuring must be managed carefully to maintain labour relations and employee morale
- Strategic flexibility: A streamlined, high-performing portfolio enhances the Group's ability to respond to market shifts and pursue growth opportunities.



Strategic response

Implats is actively managing integration and portfolio optimisation through a structured, value-driven approach

Integration of Impala Bafokeng

- Aligning systems, processes and culture with the broader Implats operating model
- Realising synergies in mining, processing and shared services
- Managing workforce integration to ensure continuity, safety and productivity.

Portfolio optimisation

- Assessing asset performance and sustainability under various pricing and risk scenarios
- Prioritising capital allocation to low-cost, high-margin operations
- Rationalising or divesting non-core or high-cost assets.

Capital allocation discipline

- Applying our rigorous capital allocation framework to balance short-term cash preservation with long-term value creation
- Deferring or phasing out non-essential projects while protecting critical stay-in-business and ESG-related investments.

Future-focused strategy

- Positioning the portfolio to benefit from societal aspirations that underpin long-term strategic themes including decarbonisation and digital transformation
- Maintaining optionality for future growth through exploration, partnerships and innovation.

Material impacts

- Integration of Impala Bafokeng
- Closure of Impala Canada
- Portfolio optimisation

Risks addressed

- Failure to realise synergies
- Asset impairments or underperformance

Capitals affected



- Financial capital: Return on investment
- Human capital: Workforce integration and morale
- Intellectual capital: Systems and process alignment
- Manufactured capital: Infrastructure consolidation.

Strategies employed



- Competitive asset portfolio: Aligning the portfolio with long-term sustainability and market trends
- Optimal capital structure: Rationalising assets and unlocking synergies.

Operating context continued

Our external environment continued

STAKEHOLDER EXPECTATIONS AND IMPACT

Implats operates in a complex socio-economic, regulatory and labour environment where stakeholder expectations significantly influence strategic priorities, operational decisions and long-term sustainability. The Group's ability to create and preserve value is shaped by the evolving needs, concerns and contributions of key stakeholders, including employees, organised labour, communities, governments, investors, suppliers and customers.

Key contextual pressures include:

- Socio-political and socio-economic dynamics: Heightened expectations for economic upliftment, transformation and inclusive growth in host countries and communities, particularly in southern Africa
- Community relations: Rising activism and demands for local employment opportunities, procurement and infrastructure investment can disrupt operations and increase reputational risk
- Labour relations: A highly unionised workforce and wage negotiation processes require ongoing engagement and transparency to maintain operational stability
- Skills shortages: Global competition for technical and leadership talent affects productivity and innovation
- Mental and physical wellbeing: Economic hardship and operational changes impact employee and community wellbeing
- Regulatory compliance: Increasingly stringent ESG regulations and reporting requirements demand greater transparency and accountability
- Investor scrutiny: Shareholders and funders place greater emphasis on ESG performance, capital discipline and long-term value creation
- Customer requirements: OEMs and industrial clients demand responsible sourcing, traceability and reduced carbon footprints across the value chain.

Material matters

- Safety and health
- Social licence to operate
- Operational performance and cost management
- Optimal capital allocation and financial resilience
- Talent attraction, retention and organisational effectiveness
- Regulatory and political environment
- Environmental stewardship and climate change

Implications for value creation

Stakeholder dynamics have material implications for Implats' ability to operate effectively and deliver sustainable returns:

- Licence to operate: Failure to meet stakeholder expectations may result in social unrest, regulatory penalties or loss of operating rights
- Reputational risk: Negative perceptions can impact brand equity, investor confidence and market access
- Operational continuity: Labour unrest or poor employee relations can disrupt production and increase costs
- Workforce stability: High turnover or inability to attract critical skills affects productivity and innovation.

- Cost pressures: Wage negotiations, benefits and community investments increase financial obligations
- Transformation and equity: Failure to meet local content and employment equity targets may result in regulatory penalties or loss of stakeholder trust
- Strategic alignment: Stakeholder priorities influence capital allocation, project selection and risk management frameworks.



Strategic response

Implats engages proactively and transparently with stakeholders to understand their expectations, manage risks, identify opportunities and co-create solutions that support sustainable development and align with strategic objectives

Stakeholder engagement and responsiveness

- Conducting regular stakeholder mapping and materiality assessments to identify and prioritise key concerns
- Strengthening communication channels and feedback mechanisms to foster mutual understanding and collaboration
- Partnering with communities, governments and NGOs to co-create development programmes and shared value initiatives.

Workforce empowerment and labour relations

- Promoting a values-based culture grounded in respect, care and delivery
- Maintaining constructive relationships with organised labour through regular engagement and transparent communication
- Implementing employee wellness programmes to support mental and physical health.

Skills development and talent management

- Investing in training, learnerships, bursaries and leadership development to build internal capacity and future-fit skills
- Strengthening succession planning and bench strength to support operational resilience.

Community development and inclusion

- Prioritising local employment and procurement to stimulate economic activity in host communities
- Implementing social investment programmes focused on education, healthcare, infrastructure and enterprise development.

ESG leadership and compliance

- Enhancing ESG reporting and disclosure in line with global best practice and investor expectations
- Promoting ethical sourcing, responsible procurement and supply chain transparency.

Investor and customer alignment

- Aligning strategic priorities with investor expectations around capital discipline, risk management and ESG performance
- Collaborating with customers to meet responsible sourcing and decarbonisation goals.

Material impacts

- Community relations and social licence to operate
- Labour relations and union engagement
- Regulatory compliance and ESG performance
- Skills development and retention
- Workforce engagement and productivity

Risks addressed

- Reputational damage
- Labour and community unrest
- Regulatory non-compliance
- Inability to attract or retain critical skills

Capitals affected



- Human capital: Workforce stability and development
- Social and relationship capital: Stakeholder trust and collaboration
- Intellectual capital: Co-creating solutions through partnerships and shared learning
- Natural capital: Responsible resource stewardship
- Financial capital: Labour cost and productivity. Strengthening investor confidence and access to capital
- Manufactured capital: Ensuring operational continuity through a robust social licence to operate.

Strategies employed



- Organisational effectiveness: Fostering a values-driven, inclusive culture. Ensuring accountability and responsiveness
- Sustainable development: Supporting community wellbeing and transformation.

Operating context continued

Risks and opportunities

Implats' risk management process is designed to balance the mitigation of potential threats with the pursuit of opportunities that enable sustainable long-term value creation. Our ability to deliver on strategic and operational objectives depends on how effectively we anticipate, manage and respond to an evolving risk environment.

The Group's top 10 risks are largely within our control and are actively managed through value-driven operational strategies. However, two key risks – PGM market basket pricing and the exchange rate in Zimbabwe – remain largely uncontrollable in the short term. These are addressed through forward-looking strategies, including maintaining an optimal capital structure, ongoing portfolio optimisation and our future focus strategy. The interplay between these strategic levers enhances resilience to external shocks and underpins our ability to differentiate. These dynamics are further explored in our potential for differentiation (📖 page 22) and our value proposition (📖 page 46).

RISK MANAGEMENT PROCESS

Implats identifies its strategic business objectives and material sustainability focus areas through a structured internal risk management process. This process integrates stakeholder perspectives and is aligned with the principles of the international risk management standard, ISO 31000:2018 and ISO Guide 73:2002, which define risk as 'the effect of uncertainty on objectives'.

Governance



GROUP RISKS

Group risks are those that pose a threat to Implats' business model, financial performance, solvency, liquidity and long-term value creation. These risks are assessed for their potential to disrupt the Group's ability to create, deliver and sustain value across its stakeholder ecosystem.

Operating context continued

Risks and opportunities continued

Risks with the potential for catastrophic consequences – those that could severely impact the Group's operations, reputation or financial stability – are assigned the highest priority risk rating and are subject to enhanced oversight and mitigation planning.

Implants Group risks description ¹	Ranking and movement	Sustainability-related impact, risks or opportunity	Risk concentration	Key stakeholders directly impacted	Risk controllability	Metrics to monitor performance ²	Targets	Timeframe for likelihood of occurrence	Governance and oversight (responsible committee and management accountability)
Lower-than-planned PGM basket pricing	1 ↔	–	Industry and Group-wide	All stakeholders	U	<ul style="list-style-type: none"> EBITDA Headline earnings Free cash flow Net debt to equity 	1% – 10% net debt to equity.	Short to medium term	<ul style="list-style-type: none"> Committee: ARC Management: Group and operational CFOs (Refer to CFO's review)
Deterioration in safety performance	2 ↔	Social (employees and communities) SRO	Group-wide	Employees Regulators	C	<ul style="list-style-type: none"> Number of fatalities LTIFR TIFR 	Refer to the Group's short- to medium-term KPI targets from pages 47 .	Short to medium term	<ul style="list-style-type: none"> Committee: HSE Management: Group COO; operational CEOs and executives (Refer to CEO's review)
Executing a safe and sustainable ramp up at Styldrift	3 ↔	–	Impala Bafokeng	Employees Investors, shareholders	C	<ul style="list-style-type: none"> Production metrics Unit cost per 6E ounce Trackless fleet availability and utilisation 	Refer to the Group's short- to medium-term KPI targets from pages 47 , and the COO's review.	Short term	<ul style="list-style-type: none"> Committee: SIC Management: Impala Bafokeng chief executive and Group COO (Refer to COO's review)
Maintaining optimal and harmonious labour relations	4 ↔	Social (employees) SRO	Southern African operations	Employees and unions	PC	<ul style="list-style-type: none"> Percentage of active workforce covered under collective bargaining agreements Industrial action-related disruptions (days/production) lost Pay equity, employee engagement levels, retention, diversity, equity and inclusion 	Refer to the narrative performance disclosed in the remuneration section of this report and the social performance chapter of the ESG report. www	Short to medium term	<ul style="list-style-type: none"> Committee: STR Management: Group Executive: People, COO and operational executives
Rising cost and unreliable supply of electricity resulting in business interruption	5 ↔	Environmental and social (host communities) SRO	Southern African operations	Suppliers Customers	PC	<ul style="list-style-type: none"> Total electricity consumed (GJ) % electricity from renewable sources Energy use efficiency (GJ/production measure) Lost production due to unreliable electricity supply Unit costs Capital allocation toward renewable energy 	Implementation of Group decarbonisation strategy by sourcing and pursuing alternative, low-cost, alternative clean energy sources. See more in the environmental performance chapter of the ESG report. www	Short to medium term	<ul style="list-style-type: none"> Committee: HSE Management: Group COO and operational executives (Refer to COO's review)
Failure to establish resilience around water scarcity within the southern African region	6 ↑ (previously ranked outside the top 10)	Environmental and social (host communities) SRO	Southern African operations	Communities Customers Investors/shareholders	PC	<ul style="list-style-type: none"> Fresh water withdrawn M³ total water consumed % water recycled Water-related environmental incidents 	Refer to the Group water and environmental performance targets in our sustainable development strategic pillar on page 47 .	Short to medium term	<ul style="list-style-type: none"> Committee: HSE Management: Group COO and operational executives
Currency or exchange rate induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)	7 ↓	–	Zimbabwean operations	Government and regulators Suppliers Investors/shareholders and other financiers	U	<ul style="list-style-type: none"> Foreign currency preservation ZWG availability and disbursements by ministry Cash balance analysis Foreign exchange loss Currency allocation in terms of allocation framework 	Availability of currency, allocation and foreign exchange loss per the budget.	Short, medium and long term	<ul style="list-style-type: none"> Committee: ARC Management: Group CFO and Implants CFO (Refer to CFO's review)
Maintaining our social licence to operate and good stakeholder relations	8 ↑	Social (host communities) SRO	Group-wide	Host communities Investors/shareholders	PC	<ul style="list-style-type: none"> Socio-economic development interaction and spend Local community interaction, spend and job opportunities Operational disruptions due to community unrest 	Adherence to the Group social performance framework which is explained on the social performance chapter of the ESG report. www	Short, medium and long term	<ul style="list-style-type: none"> Committee: STR Management: Group Executive: People and operational executives
Failure to comply with legal and regulatory requirements through the value chain	9 ↑	Environmental and social (host communities) SRO	Group-wide	Regulators Host communities Investors/shareholders	C	<ul style="list-style-type: none"> Compliance with environmental licences, regulations and closure plans in Canada Capital spend related to direct air emissions issues (SO₂ in Zimbabwe) SLP compliance 	Full compliance with applicable laws and regulations.	Short, medium and long term	<ul style="list-style-type: none"> Committees: ARC, STR and HSE Management: Group COO and operational executives
Cybersecurity	10 ↔	–	Group-wide	Investors, employees, customers, suppliers and business partners	C	<ul style="list-style-type: none"> Ransomware simulations Intrusion and malware detections Network, server and workstation security and back-up success rate Security incidents and cyber security awareness training 	No financial loss, disruption or reputation damage.	Short, medium and long term	<ul style="list-style-type: none"> Committee: ARC Management: Group chief information officer

¹ Board committee refer to the audit and risk committee (ARC), the social, transformation and remuneration committee (STR), the health, safety and environment (HSE) committee and the strategy and investment committee (SIC). Refer to the associated board deliberations in Chapter 3 of this report.

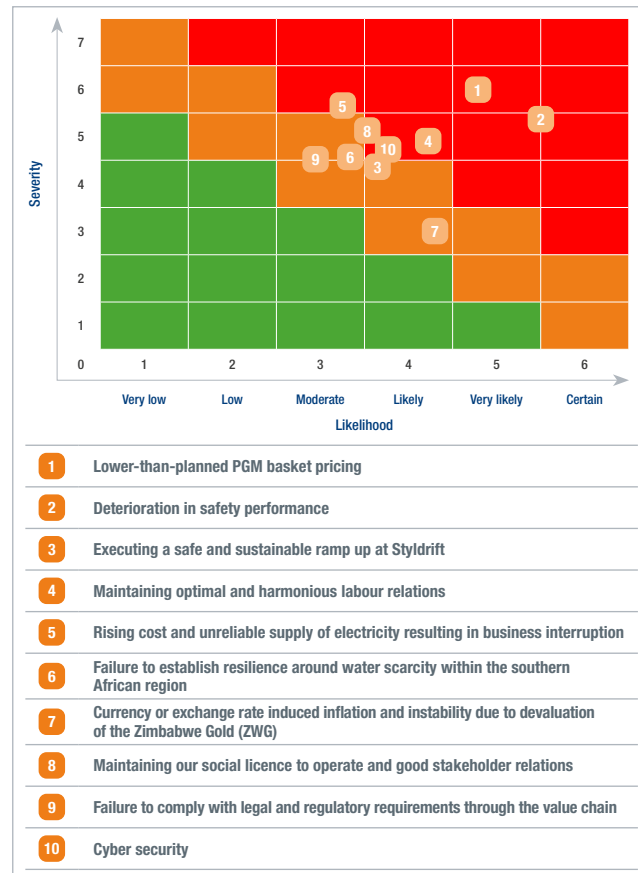
² These metrics are used to monitor the Group's performance against the risks and associated opportunities. KPIs were developed for each of the identified metrics. These were reviewed and approved by the Exco, and then allocated to management, with management plans incorporated into business plans. Performance disclosures are contained in the strategy and operational performance sections, and the capital outcomes section of this report. Additional information on social and environmental risks and opportunities is provided in the ESG report. [www](#)

Legend: C – controllable PC – partially controllable U – uncontrollable

Risk movement: ↔ Risk unchanged ↑ Upward trend ↓ Downward trend

Operating context continued

Risks and opportunities continued



Residual risks

Group risks are managed by evaluating future expectations and the factors that contribute to the risk's potential occurrence.

- Risk owners assign residual risk ratings based on their assessment of the adequacy and effectiveness of current controls, short-term mitigation plans, and the degree of risk controllability. They are also responsible for positioning the risk on the Group's residual risk heat map
- The Group's executive committee reviews and ranks the risks according to their outlook on each risk. The committee's ranking and the residual risk ratings provided by management are used to create the heat map above.

SHORT-, MEDIUM- AND LONGER-TERM OUTLOOK AND EMERGING RISKS

Implats operates in a complex and evolving risk landscape. Our ability to create sustainable value depends on how effectively we identify, assess and respond to both current and emerging risks across different time horizons.

Emerging risks are newly developing or future risks with uncertain impacts that are often difficult to quantify. In contrast, long-term risks are typically linked to existing trends that are expected to intensify over time or risks that are currently minor but may become material to the Group or broader society. These risks are reviewed quarterly by the SIC, based on inputs from management.

In addition to strategic and operational risks, Implats remains exposed to a range of external and systemic risks, which are expected to persist in the medium to long term, including:

- Macro-economic volatility:** Currency fluctuations and inflationary pressures
- Social and environmental dynamics:** Community relations, environmental impacts and evolving societal expectations
- Regulatory and legal exposure:** Litigation, regulatory compliance and policy shifts
- Infrastructure and human capital:** Reliability of critical infrastructure and availability of skilled talent.

These risks are expected to materialise gradually and influence the availability and quality of our key resources (impacts and outcomes). They also shape our value-added strategy, which is designed to mitigate risk while enabling long-term growth.

Our strategic objectives, as outlined in the strategy section, are structured to address these risks proactively. Each board committee has reviewed and confirmed that risk appetite and tolerance levels remain within acceptable thresholds.

Risks are embedded across all aspects of our business. Their impact on the use of capitals, resource allocation and trade-offs is discussed in the capitals section on [page 23](#). The alignment of risks with strategic objectives, associated KPIs, and expected outcomes is detailed in the strategy section.

In the short term, we are closely monitoring our ability to pursue future-facing opportunities in a more capital constrained environment. This is particularly relevant in the context of limited growth potential for PGMs outside energy transition-linked commodities, where competition for future-

aligned metals is intensifying. The Group is also prioritising limiting our exposure to low-quality assets and the successful unwinding of Impala Canada's operations.

All board committees maintain ongoing oversight of emerging risks relevant to their mandates. Prior to the approval of the Group's business plan, these risks and their mitigation strategies are presented to the board to ensure alignment with our capital allocation priorities and strategic outlook.



Impala Refineries, Springs

Strategy

Value proposition

CREATING ENDURING VALUE THROUGH RESPONSIBLE PGM LEADERSHIP

Implats is committed to delivering sustained value to its stakeholders by leveraging its competitive mineral portfolio, integrated processing capabilities and disciplined focus on sustainable development, operational excellence and prudent capital allocation. Our purpose – to create a better future – is embedded across our strategy, operations and stakeholder engagement.

STRATEGIC EXECUTION: RESILIENCE AND RESPONSIVENESS

Implats is well-positioned to:

- Capitalise on periods of PGM price strength to reinforce business resilience, support employees, reward shareholders and secure long-term sustainability
- Respond proactively to market volatility through agile production and planning, including labour restructuring, to preserve viability during periods of price weakness
- Maintain disciplined capital investment focused on operational efficiency, infrastructure integrity, regulatory compliance and strategic growth and decarbonisation initiatives.

See CEO review on [page 75](#) for near-term operational focus.

SUSTAINABLE DEVELOPMENT: LEADING WITH PURPOSE

Implats aspires to lead in ESG performance by producing metals that sustain livelihoods and enable a better future. Our approach is underpinned by:

- A clear low-carbon transition strategy that enhances energy security and positions us within the emerging green economy
- Strong, mutually beneficial relationships with host communities underpinned by inclusive socio-economic development
- Recognition by global and regional ESG rating agencies, affirming our commitment to responsible stewardship.

See [www.Implats.com](#) ESG report for full details.

MARKET POSITIONING: RESPONSIBLE SUPPLY FOR A CHANGING WORLD

Our PGMs are essential, recyclable and responsibly produced – aligning with global trends in environmental stewardship and ethical sourcing Implats:

- Maintains robust customer relationships and aligns production with evolving demand
- Engages actively in industry bodies and partnerships to enhance long-term value creation
- Operates in a constrained PGM supply landscape with high barriers to entry, reinforcing the strategic value of our assets.

See external environment on [page 36](#) and the PGM market review from page 15 of the annual results booklet [www.Implats.com](#).

PGM MARKET OUTLOOK: NAVIGATING COMPLEXITY, SEIZING OPPORTUNITY

- Supply: Weak pricing, operational headwinds and geopolitical disruptions challenge both primary and secondary supply
- Macro: Uncertain growth, elevated interest rates and geopolitical risks weigh on sentiment, though automotive recovery and industrial demand offer resilience
- Platinum: Demand is supported by heavy-duty vehicle legislation and industrial offtake; pricing remains sensitive to investor sentiment
- Palladium and rhodium: Medium-term demand is resilient, but pricing is impacted by destocking and discounted metal flows
- Future outlook: PGMs are well positioned to benefit from decarbonisation, rising middle-class consumption and the growing hydrogen economy.

CAPITAL ALLOCATION: BALANCING GROWTH AND RETURNS

Our capital allocation framework balances value creation, financial flexibility and shareholder returns. A strong balance sheet, healthy cash reserves and funding optionality support sustainable operations and strategic investments.

See CFO review on [page 77](#).

ASSET PORTFOLIO: DIVERSIFIED, MECHANISED AND FUTURE-READY

Implats' diversified mineral resource portfolio is:

- Predominantly low-cost and mechanised
- Supported by life-of-mine extensions through reserve growth
- Underpinned by well-capitalised processing assets that enable future cash generation.

See COO review on [page 91](#).

PROCESSING CAPACITY: A CORE COMPETITIVE ADVANTAGE

Our integrated processing and marketing capabilities enable mine-to-market margin capture and future supply influence. Recent achievements include:

- Completion of smelting and refining capacity expansion projects
- Improvements in energy efficiency and environmental performance
- Advancement of greener solutions to mitigate power constraints and enhance third-party processing flexibility.

Strategy continued

Strategic pillars

LINKING STRATEGY WITH RISKS AND OPPORTUNITIES

Our strategic pillars respond to risks as an essential component of risk management. The Group's strategies identify and analyse potential internal and external risks, allowing us to develop appropriate responses. This section therefore describes Implats' six value-focused strategies and explains how they are both impacted by, and respond to Group risks through tradeoffs and our strategic approach, objectives and action plans.



Sustainable development

Associated material matters: Safety and health, environmental stewardship and climate change, social licence to operate, regulatory and political environment, integration of operations.

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

Value creation

Sustainable development enables Implats to:

- Drive long-term financial performance and economic growth
- Preserve natural resources and reduce environmental impact
- Promote social equity and community resilience
- Strengthen governance, compliance and risk management.

Material risks

Our sustainability strategy is shaped by several interrelated risks:

- Financial constraints from lower PGM prices impact our ability to invest in long-term sustainability
- Safety performance, energy and water availability, and labour relations affect operational continuity
- Social licence to operate, regulatory compliance and cyber security risks influence stakeholder trust and resilience
- Climate change adaptation remains a critical challenge with long-term operational and reputational implications.

Capitals employed

- Intellectual
- Social and relationship
- Financial
- Natural
- Human.

Strategic approach SRO

We have embedded a comprehensive ESG framework to guide our actions:

- **Zero harm:** Prioritising safety across all operations
- **Employee wellbeing:** Promoting health, wellness and constructive labour relations
- **Social investment:** Delivering on Social and Labour Plan (SLP) commitments
- **Community partnerships:** Building trust and shared value through inclusive development
- **Environmental stewardship:** Advancing responsible resource use and biodiversity protection
- **Climate action:** Implementing a low-carbon transition strategy
- **Resource efficiency:** Securing sustainable water and energy supply
- **Regulatory compliance:** Upholding strong governance and legal adherence
- **Capital discipline:** Allocating resources to high-impact sustainability initiatives.

Our strategy is aligned with the UN Sustainable Development Goals (SDGs), and with environmental and social targets embedded into operational planning and remuneration structures.

Trade-offs and dependencies

- Safety remains non-negotiable
- Socio-economic and environmental investments are constrained by available financial capital
- Climate action requires long-term investment in skills, partnerships and infrastructure
- Community and labour expectations must be balanced with operational needs
- Skills shortages may impact delivery of sustainability goals.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Fatalities	Zero	8 fatalities ●	Zero
LTIFR	<3.90 pmmhw	3.46 pmmhw ●	<3.32 pmmhw
ISO 14001:2015 certification	Maintain	Achieved ●	Maintain
Environmental incidents	No level 4 or 5	Achieved ●	No level 4 or 5
Water recycled/reused	≥55%	59% ●	≥60%
Regulatory compliance	Full compliance	Achieved ●	Full compliance

Key outcomes

Despite improvements in injury frequency rates, eight fatalities across seven incidents underscore the continued urgency of safety enhancements. The Group maintained strong environmental performance, securing a renewable energy agreement and advancing key projects, including the approved 45MW Phase 2A solar project and 35MW solar plant at Zimplats. In addition, Impala Rustenburg entered into an agreement to assess the feasibility of a 50MW solar power plant in the lease area, and a bankable feasibility study was completed for a 30MW solar photo voltaic power plant at Marula. The BMR effluent crystalliser at Impala Refineries improved water-use compliance. Social investment remained focused on high-impact programmes supporting community wellbeing, education, skills development and infrastructure.

Outlook

In FY2026, Implats will continue to strengthen its ESG performance by improving safety outcomes, deepening community partnerships and advancing the delivery of our climate and environmental goals. We remain committed to the responsible use of scarce resources, inclusive development and transparent governance to ensure long-term sustainability and maintain stakeholder trust.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Operational excellence

Associated material matters: Safety and health, operational performance and cost management, integration of operations, technology, innovation and digital transformation.

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

Value creation

Operational excellence enhances:

- Safe and efficient production
- Flexibility and cost competitiveness
- Employee engagement and productivity
- Financial performance and risk management.

Material risks

Operational excellence is influenced by several key risks:

- **Safety performance:** Ensuring a zero-harm workplace remains a top priority
- **Impala Bafokeng integration:** Successful execution is critical to unlocking long-term value
- **Labour relations:** Constructive engagement supports operational continuity
- **Electricity and water availability:** Natural resource availability impact efficiency and cost control
- **Stakeholder relations, regulatory compliance and cyber security:** These factors affect risk mitigation and operational stability.

Capitals employed

- Human
- Intellectual
- Financial
- Manufactured
- Natural
- Social and relationship.

Strategic approach SRO

Our approach to operational excellence is anchored in best practices and continuous improvement:

- Embedding a safety-first culture across all operations
- Optimising consolidated Impala Rustenburg assets to unlock synergies
- Strengthening labour relations and employee wellness initiatives and outcomes
- Advancing renewable energy, water stewardship and recycling initiatives
- Expanding and optimising processing capacity and refining capabilities
- Enhancing community engagement and delivering on social commitments
- Ensuring regulatory compliance
- Investing in skills development, digital transformation and securing cyber resilience
- Applying disciplined capital allocation to support strategic priorities.

Trade-offs and dependencies

- Achieving cost-efficient production may require increased investment, balanced against the need to preserve financial flexibility.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
6E Group production (stock-adjusted)	3.50 to 3.70Moz	3.55Moz ●	3.35 to 3.60Moz
6E refined production	3.45 to 3.65Moz	3.38Moz ●	3.40 to 3.60Moz
Cost per 6E ounce (stock-adjusted)	R21 000 to R22 000	R22 491 ●	R23 500 to R24 500

Key outcomes

Implats delivered a solid performance across its mining and processing assets. Unit costs benefited from lower input inflation and rand appreciation, though reduced production volumes posed challenges. After a strong first half, unplanned furnace maintenance and utility supply disruptions at the base and precious metals refineries impacted refined and sales volumes, resulting in an increase of excess in-process inventory to 420 000 6E ounces.

Outlook

In FY2026, Implats will continue to prioritise safe, efficient and cost-effective production. The integration of Impala Bafokeng and Impala Rustenburg will remain a key focus, with initiatives aimed at improving productivity, reducing costs and enhancing competitiveness. Investment in digital innovation, energy efficiency and asset reliability will support operational resilience. Labour stability, skills development and environmental stewardship will be central to sustaining long-term value. Capital allocation will remain disciplined, targeting high-impact projects aligned with strategic growth and sustainability.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Organisational effectiveness

Associated material matters: Talent attraction, retention and organisational effectiveness, technology, innovation and digital transformation, integration of operations.

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

Value creation

A high-performing organisation enhances strategic alignment, decision-making, innovation, and employee engagement. This, in turn, supports financial performance, risk management and reputational strength.

Material risks

Organisational effectiveness is shaped by our ability to maintain stable labour relations, manage stakeholder dynamics and optimise internal capacity and efficiency. These efforts are influenced by financial constraints amid increasing expectations around incentive schemes, persistent skills shortages in our operating regions, and our safety performance.

Trade-offs and dependencies

- Multi-year wage agreements support labour stability and provide financial planning certainty
- Investing in employee development builds loyalty and capability but requires time and financial resources. Outsourcing may be more cost-effective for short-term specialised needs.

Capitals employed

- Human
- Social and relationship.

Strategic approach SRO

- Implementing an integrated people strategy that aligns human resources, ESG and stakeholder engagement
- Promoting an inclusive, diverse and safe workplace
- Aligning employees and business units with Group strategy and performance goals
- Driving efficient use of resources to reduce costs and improve productivity
- Leveraging digital and AI technologies to enhance decision-making and operational processes
- Supporting socio-economic development in host communities
- Attracting, developing, and retaining critical talent
- Applying disciplined capital allocation amid constrained free cash flow generation.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Labour availability	Manage to support operational requirements	Achieved ●	Manage to support operational requirements
Leadership	Sustain leadership capacity and capability	Achieved ●	Sustain leadership capacity and capability
Women representation in management	29% women representation in management by 2026	Achieved (29%) ●	Improve representation at operational level
Women representation in workforce	Achieve 15% representation	Achieved (16%) ●	Maintain minimum 15% representation

Key outcomes

The Western Limb consolidation required focused engagement on union representation, particularly regarding NUM's recognition rights. Adjustments were made to the ESOT, including a R15 000 *ex-gratia* payment and the introduction of a 4% gross profit after tax (GPAT)-based profit-sharing scheme.

Implats invested R274 million in initiatives supporting community wellbeing, education and skills development, enterprise and supplier development (ESD), inclusive procurement and resilient infrastructure. These efforts benefited over 61 000 people and supported approximately 3 700 employment opportunities. The R50 million Impala Peo (seeds of change) ESD Fund was launched in the first half of the year to provide financial support to SMMEs from mine communities. Three Peo Fund loan applications, totalling R1.7 million, were advanced.

Outlook

In FY2026, Implats will continue to strengthen organisational effectiveness by embedding a high-performance culture, enhancing leadership capability, and advancing diversity and inclusion. Strategic focus will remain on aligning people and processes with Group objectives, supported by digital innovation and prudent capital deployment. Labour stability, talent retention and community partnerships will be key enablers of sustained value creation.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Optimal capital structure

Associated material matters: PGM market dynamics, operational performance and cost management, optimal capital allocation and financial resilience, regulatory and political environment.

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

Value creation

A well-managed capital structure through the commodity cycle enhances financial stability, supports strategic initiatives and maximises shareholder value. It also strengthens investor confidence, increases access to capital and enables effective risk management.

Material risks

An optimal capital structure is essential to sustaining profitability and strategic agility. Key risks include variability in PGM basket pricing, input cost inflation, and currency fluctuations – particularly in Zimbabwe. These factors impact financial flexibility, cost of capital and the Group's ability to fund growth and deliver shareholder returns through the commodity cycle.

Capital employed

- Financial.

Trade-offs and dependencies

- Capital allocation decisions must balance liquidity, shareholder returns and growth
- Lower commodity prices may require the deferral of certain capital projects to preserve balance sheet strength
- Competing demands for limited financial resources necessitate the prioritisation of high-impact initiatives.

Strategic approach SRO

- Applying a disciplined capital allocation framework to balance stakeholder value creation with financial flexibility and investing in growth
- Maintaining a strong balance sheet with sufficient liquidity and funding optionality
- Using market-informed currency and commodity forecasts to manage financial risk
- Containing cost inflation through rigorous cost control
- Optimising borrowing costs through diversified, multi-currency banking facilities
- Engaging with authorities on currency access and reforms in Zimbabwe to manage local financial risks.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Effective capital structure	Maintain appropriate liquidity to fund Group strategy	Achieved ● Liquidity headroom: R19.7 billion	Maintain appropriate liquidity to fund Group strategy
Effective capital allocation	Ensure alignment with strategic priorities and financial flexibility	Achieved ●	Ensure alignment with strategic priorities and financial flexibility
Returns to shareholders	Minimum 30% of free cash flow (pre-growth capex), with upside potential	Achieved ● Dividend declared of circa 60% of free cash flow (pre-growth capital)	Minimum 30% of free cash flow (pre-growth capex), with upside potential
Capital expenditure	Fund forecast capex of R8.0 billion to R9.0 billion	Achieved ● Capital expenditure: R7.0 billion	Fund forecast capex of R8.0 billion to R9.0 billion

Key outcomes

The Group maintained a strong, flexible balance sheet, with capital allocation focused on optimising returns and unlocking value across the portfolio in a low PGM price environment.

Outlook

In FY2026, Implats will continue to prioritise financial discipline and capital efficiency. The Group remains committed to maintaining a robust balance sheet, supporting strategic investments and delivering sustainable and competitive shareholder returns. Capital allocation will be guided by market conditions, cash flow generation and the need to preserve long-term financial resilience.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Competitive asset portfolio

Associated material matters: Optimal capital allocation and financial resilience, integration of operations.

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

Value creation

A competitive asset portfolio underpins Implats' long-term outlook by enhancing operational efficiency, diversifying risk, supporting revenue growth, improving financial performance, and reinforcing investor confidence.

Material risks

The effectiveness of our asset portfolio strategy is influenced by:

- Limited financial resources due to weaker PGM basket pricing
- Execution risk related to the Impala Bafokeng integration into Impala Rustenburg
- Labour and stakeholder relationship dynamics
- Regulatory compliance challenges
- Capacity and capability constraints within management structures.

Capitals employed

- Intellectual
- Social and relationship
- Financial
- Manufactured
- Natural.

Trade-offs and dependencies

- Capital investment in growth and optimisation projects may constrain short-term shareholder returns
- Project deferrals may be necessary in response to market conditions to preserve financial flexibility.

Strategic approach SRO

- Building a geographically diverse portfolio focused on low-cost, mechanisable orebodies
- Continuously optimising integrated processing infrastructure
- Enhancing asset competitiveness through disciplined capital investment and operational planning
- Consolidating support functions at Impala Rustenburg to improve efficiency and reduce overheads.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Portfolio optimisation	Ongoing enhancement of asset base	Achieved ●	Ongoing enhancement of asset base

Key outcomes

The Group's Western Limb operations were consolidated to ensure long-term sustainability in a sustained low rand PGM pricing environment. This alignment of legal and reporting structures under Impala Rustenburg will unlock synergies, enhance profitability over time and support the ongoing viability of the combined operation.

Outlook

In FY2026, Implats will continue to optimise its asset portfolio to enhance resilience and long-term competitiveness. Strategic focus will remain on mechanisation, cost efficiency and unlocking value from existing operations – particularly through the consolidation of Impala Bafokeng and Impala Rustenburg. Capital deployment will be guided by market conditions and prioritised to support high-return, value-accretive initiatives.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Future focus

Associated material matters: PGM market dynamics, optimal capital allocation and financial resilience, environmental stewardship and climate change, technology, innovation and digital transformation.

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

Value creation

Our future focus drives strategic growth by enhancing market share, customer loyalty and production efficiency. It supports margin expansion, risk reduction, brand strength and long-term sustainability through proactive planning and resource allocation.

Material risks

Delivering on our future-focused strategy requires effective management of:

- PGM basket price variability
- Safety performance
- Social licence and stakeholder engagement
- Regulatory compliance
- Cyber security threats
- Climate change adaptation and readiness.

Trade-offs and dependencies

- Market development and strategic studies require funding and long-term commitment
- Balancing short-term returns with investment in future growth opportunities.

Capitals employed

- Intellectual
- Human
- Financial
- Manufactured.

Strategic approach SRO

- Identifying and advancing opportunities to improve efficiency and unlock new growth prospects
- Using market-informed currency and commodity forecasts to manage financial risk
- Strengthening customer relationships and leveraging market intelligence
- Supporting long-term demand drivers through tailored market development initiatives
- Collaborating with key industry bodies (IPA, PGI, WPIC)
- Anticipating stakeholder needs and adapting accordingly
- Investing in early-stage opportunities through AP Ventures to support future PGM applications.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Market development and industry participation	Maximise to support future demand growth	Achieved ●	Maximise to support future demand growth

Key outcomes

Implats responded to weak rand PGM pricing with targeted operational and cost measures, including the strategic consolidation of Impala Bafokeng to enhance long-term competitiveness. Beneficiation capabilities were strengthened to capture full value across the supply chain, while a diverse customer base and market leadership supported growth in clean energy sectors. Sustainability efforts focused on decarbonisation and climate resilience, alongside improved organisational effectiveness and stakeholder engagement to safeguard the social licence to operate.

Outlook

In FY2026, Implats will continue to align its operations with evolving market dynamics and future PGM demand. Focus areas include strengthening strategic partnerships, advancing innovation and investing in market development to support long-term relevance and resilience. Capital will be allocated to initiatives that position the Group for sustained growth and competitive advantage.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Managing performance through remuneration

Implats' remuneration framework is a strategic lever for driving performance, enabling long-term value creation and aligning stakeholder interests. It is designed to reward delivery against the Group's six strategic pillars, with a strong emphasis on safety, operational excellence, financial discipline and ESG outcomes.

In FY2025, remuneration outcomes reflected the Group's resilience in a challenging operating environment. Despite subdued PGM pricing and restructuring costs, Implats delivered improved cash flow, maintained a strong balance sheet and achieved significant safety gains. These achievements informed short-term incentive (STI) outcomes, which were moderated to account for external factors, while maintaining alignment with performance targets.

Executive and management performance is assessed through cascading balanced scorecards (BSCs), ensuring accountability and strategic alignment across all levels. The CEO's performance is representative of Group-wide delivery and is directly linked to shareholder value creation.

Remuneration practices also support inclusive value sharing through employee share ownership schemes and targeted interventions to improve pay equity. The STR committee remains committed to fair, transparent and responsible reward practices, with remuneration evolving to support future strategic shifts – including energy transition, mechanisation and leadership development.

For detailed disclosures, refer to the remuneration report [link](#) and the performance and capitals sections of this annual integrated report.

Stakeholder impact of remuneration practices

Implats' remuneration framework is designed not only to drive strategic performance but also to deliver meaningful outcomes for a broad range of stakeholders. By aligning reward with responsible leadership, operational excellence and long-term sustainability, the Group ensures that its remuneration practices contribute to shared value creation.

1



Employees

- Economic inclusion through ESOTs, with over R1.9 billion distributed to date
- Introduction of the GPAT scheme to supplement ESOTs during low-dividend periods, ensuring continued benefit sharing
- Ongoing efforts to improve pay equity, including annual fair-pay assessments and a planned job-based equal pay review in 2025
- Transparent performance management and incentive structures that reward contribution at all levels.

2



Shareholders

- Strong alignment between executive pay and shareholder value creation, with variable pay linked to financial, operational and ESG performance
- Responsiveness to shareholder feedback, including refinements to the fatality modifier, MSR policy and STI moderation
- Transparent disclosure of remuneration outcomes and governance, with 94.37% support for the remuneration policy and 95.23% for the implementation report at the 2024 AGM.

3



Communities and society

- Remuneration practices support the attraction and retention of leadership capable of delivering on transformation, diversity and inclusion goals
- Fair and responsible pay practices contribute to social stability and economic empowerment in host communities
- Safety-linked incentives reinforce the Group's commitment to zero harm, protecting lives and livelihoods.

4



Regulators and governance bodies

- Compliance with the Companies Amendment Act and King IV principles, including shareholder approval of remuneration policies
- Transparent, auditable processes for setting and reviewing executive and non-executive remuneration.

Strategy continued

Managing performance through remuneration continued

STRATEGIC ALIGNMENT OF REMUNERATION

Implats' remuneration philosophy is designed to support the execution of its strategy and the delivery of sustainable value. Executive reward is aligned with the Group's six strategic pillars, which guide performance evaluation and incentivise delivery against key performance areas (KPA's).

The Group's value-focused strategy aims to position Implats as a high-value, sustainable, socially and environmentally responsible producer, with increasing exposure to low-cost, shallow and mechanisable assets.

Executive incentives and strategic alignment

To align executive performance with strategic delivery and stakeholder expectations, as determined through proactive engagement with shareholders and other stakeholders, incentives are heavily weighted towards senior employees, reflecting their ability to influence the Group's strategic direction and long-term value creation.

Variable pay is directly linked to performance, with the proportion of incentive-based remuneration increasing with seniority. This structure reinforces Implats' performance-based philosophy, where higher levels of responsibility and impact are rewarded through greater exposure to performance-linked incentives. The framework remained unchanged from the prior year.

REMUNERATION FRAMEWORK

Reward elements and eligibility (FY2026)		Strategic intent	Measurement (bonus/variable pay)
Total guaranteed package (TGP) <ul style="list-style-type: none"> • Eligibility: All employees 	<ul style="list-style-type: none"> • Commensurate with role • Competitive with peers • Targeted approach based on individual performance 	<ul style="list-style-type: none"> • Attract and retain skills and talent • Reward expertise and experience and track record 	<ul style="list-style-type: none"> • Benchmark against the median of the peer group similar in revenue, market capitalisation and mining methods • To ensure market competitiveness
Benefits <ul style="list-style-type: none"> • Eligibility: All employees except where specified otherwise 	<ul style="list-style-type: none"> • Includes leave, medical, retirement and travel allowances 	<ul style="list-style-type: none"> • Remain competitive • Advance employee wellness and engagement 	<ul style="list-style-type: none"> • Aligned with needs of employees and executives
Short-term incentives (STIs) <ul style="list-style-type: none"> • Eligibility: All management and executive employees, except for junior managers participating in production bonus schemes 			
Executive incentive scheme (EIS)	<ul style="list-style-type: none"> • Annual short-term incentive (STI) • Threshold/target and stretch (encourages performance in excess of target) 	<ul style="list-style-type: none"> • Aligned to business plans • Linked to achieving corporate strategy and operational objectives • Rewards sustainable performance achieved within a short-term risk appetite 	Targets are grouped and weighted as follows: <ul style="list-style-type: none"> • ESG metrics: 15% safety and 10% retention of critical skills <ul style="list-style-type: none"> – The fatality modifier would apply in the event of a deterioration in the fatal injury frequency rate (FIFR). – 35% 6E ounce production – 25% cost per 6E ounce – 15% free cash flow Group and operational performance is disclosed in part three of the remuneration report
Production bonuses	<ul style="list-style-type: none"> • Monthly, quarterly, bi-annual or annual bonus awards linked to operational business drivers 	<ul style="list-style-type: none"> • Reward executives, management and non-management for short-term performance 	<ul style="list-style-type: none"> • Safety, retention of critical skills, production, unit costs and free cash flow as above

Strategy continued

Managing performance through remuneration continued

Reward elements and eligibility (FY2026)	Strategic intent	Measurement (bonus/variable pay)
<p>Short-term incentives (STI)</p> <ul style="list-style-type: none"> • Eligibility: Management and executive employees 	<ul style="list-style-type: none"> • Value based on STI (annual bonus): 50% of the STI paid in cash and 50% deferred into bonus shares. The deferred portion vests in equal tranches with no further performance conditions applicable at vesting given that, on award, the Company and individual performances are taken into account. However, employees must be in the employ of the Company at the date of vesting 	<ul style="list-style-type: none"> • Supports the annual business plan over multiple years, linking short- to medium- and long- performance to ensure the consistent and sustainable delivery of business objectives
<p>Long-term incentives (LTI)</p> <ul style="list-style-type: none"> • Eligibility: Senior executives, Exco and CEO 	<ul style="list-style-type: none"> • Value based on STI (annual bonus): 50% of the STI paid in cash and 50% deferred into bonus shares. The deferred portion vests in equal tranches with no further performance conditions applicable at vesting given that, on award, the Company and individual performances are taken into account. However, employees must be in the employ of the Company at the date of vesting 	<ul style="list-style-type: none"> • The STI is a single award comprising a cash bonus and deferred bonus shares and both awards are linked to the annual short-term incentive performance metrics and individual performance goals
<p>Long-term incentives (LTI)</p> <ul style="list-style-type: none"> • Eligibility: Senior executives, Exco and CEO 	<ul style="list-style-type: none"> • Attract, retain and motivate senior employees who can influence the Group's medium- and long-term strategic direction 	<ul style="list-style-type: none"> • Align shareholder and executive interests over the long term, through short-, medium- and long-term achievements of performance targets • Bonus shares (BSP) are awarded in terms of the LTIP as the deferred STI delivery mechanism in Implats shares • Performance shares (PSP) are awarded as conditional rights to shares. The LTIP focuses senior executives and Exco on longer-term corporate targets with a three-year vesting • Matching shares are only offered to Exco members in recognition and acknowledgement of the risk undertaken to meet MSR requirements. Executives who comply with the required terms of the MSR, are awarded one matching share for three shares deferred or held in MSR. The awards of matching shares are subject to the same performance conditions under the LTI scheme • Restricted shares: Encourages executives to defer vesting PSP, STI or bonus shares to meet six-year MSR
		<ul style="list-style-type: none"> • The STI is a single award comprising a cash bonus and deferred bonus shares and both awards are linked to the annual short-term incentive performance metrics and individual performance goals
		<ul style="list-style-type: none"> • Bonus shares issued to settle the deferred STI: vest in equal parts over 12 and 24 months • Performance shares: vest after three years, subject to achieving performance targets, namely: <ul style="list-style-type: none"> – Total shareholder return (TSR) (50%) – Return on capital employed (ROCE) (20%) – Greenhouse gas (GHG) reductions (12%) – Diversity, equity and inclusion (6%) – Water recycling (12%)

For more on strategic alignment, refer to the remuneration philosophy section of the remuneration report. [www](#)

Strategy continued

Managing performance through remuneration continued

Governance and oversight

The social, transformation and remuneration (STR) committee oversees the Group's remuneration policies and practices, ensuring alignment with Implats' strategic and operational objectives. This includes oversight of salaries, bonuses, benefits and incentives across short-, medium- and long-term horizons ensuring they are:

- Fair and transparent
- Aligned with performance and stakeholder expectations
- Responsive to evolving regulatory requirements, including the Companies Amendment Act.

For full details on remuneration structures, performance metrics and policy amendments, refer to the 2025 remuneration report.

The STR committee is supported by permanent invitees including the CEO, CFO and Group Executive: People, with external specialists consulted on policy and governance matters. These invitees do not participate in discussions regarding their own remuneration.

The committee also oversees broader people-related matters such as employee engagement, transformation, gender mainstreaming, diversity, management development and succession planning.

For detailed governance disclosures, refer to Chapter 3 of this report and the 2025 remuneration report.

Remunerating strategic delivery

This year, Implats' remuneration policy supported strategic delivery through a combination of baseline, stretch and threshold targets, with KPIs linked to both Group and individual performance.

In FY2025, the STR committee focused on ensuring that remuneration practices remained market-aligned, performance-driven and responsive to stakeholder expectations, despite a challenging operating environment.

Remuneration policy	Strategic alignment	Remuneration practices are aligned with the Group's strategy, objectives and values, reinforcing the pay-for-performance principle. All awards (cash payments, deferred shares and LTI payouts) are subject to the malus and clawback policy
	Governance and compliance	All awards – including cash payments, deferred shares and long-term incentives – are subject to the Group's malus and clawback policy, and adhere to best-practice governance frameworks such as King IV
	Fair and responsible pay	The Group is committed to maintaining a fair, equitable, ethical and responsible remuneration framework for all employees, as outlined in our fair pay policy
	Market competitiveness	Total executive remuneration – including base salary, pension, benefits and incentives – is targeted at the median of the peer group for on-target performance, in line with market practice
	Performance calibration	Performance levels are assessed using a sliding scale to avoid binary outcomes. <ul style="list-style-type: none"> • Thresholds: 50% of on-target award (below which no reward is earned) • Stretch cap: 200% of on-target award (maximum payout for exceptional performance)

Key contributions included:

- Talent management and executive succession planning
- Social performance and employee engagement
- Transformation and diversity initiatives
- Leadership development
- Stakeholder management
- Oversight of people-related aspects of the Impala and Impala Bafokeng consolidation.

Implats proactively engaged with shareholders to align evolving expectations, including those arising from the Companies Amendment Act, which introduces shareholder approval of remuneration practices. The Group remains committed to transparency, compliance and protecting shareholder interests.

Strong shareholder support at the 2024 AGM – 94.37% for the remuneration policy and 95.23% for the implementation report – reflects continued confidence in Implats' remuneration practices and their alignment with strategic and stakeholder priorities.

Key developments and strategic adjustments

• Reward policy enhancements

In response to global skills shortages, the committee implemented changes to variable pay structures and performance metric weightings,

aligned with the 2024 reward policy. These adjustments aim to attract, retain and motivate critical talent while reinforcing sustainable performance and shareholder value.

• Salary adjustment strategy

Due to depressed PGM pricing and margin compression, the Group deferred 2023-approved salary increases for middle management, executives and non-executive directors. Only medical aid rate adjustments were implemented, in line with bargaining unit agreements. Salary increases below middle management were fully honoured.

In FY2025, the committee approved a 5% increase mandate, with a staggered implementation of the deferred 6% increase from 2023. An additional 3% was allocated to high-performing employees, with the remaining 3% scheduled for 2026.

These adjustments are detailed in part 3 of the 2025 remuneration report.

• Employee sentiment and retention risk

Culture surveys and direct feedback highlighted dissatisfaction among middle management, exacerbated by a temporary 10% salary reduction at Zimplats. Although reinstated in May 2025, the reduction impacted morale and retirement contributions, increasing retention risk. These insights underscore the importance of rebuilding trust and realigning with our philosophy of paying at the market median.

Strategy continued

Managing performance through remuneration continued

- **Targeted pay approach**

Implats applies a differentiated approach to salary increases, based on performance, market positioning, equity targets and retention priorities. This ensures competitive, equitable and strategically aligned remuneration.

- **Leadership adjustments**

Structural pay adjustments were approved for Mr Patrick Morutlwa (COO) and Mr Moses Motlhageng (CEO: Impala Rustenburg), reflecting expanded responsibilities post-restructuring. These changes support market alignment and internal parity.

- **Safety-linked remuneration and fatality modifier**

Safety remains a non-negotiable priority. In FY2025, the STR committee reviewed the fatality modifier in the executive STI scheme, following shareholder concerns about its application. The review, conducted with Remchannel and Dr Mark Bussin, was aligned with input from the health, safety and environment (HSE) committee.

- **Improved safety performance**

The fatal injury frequency rate (FIFR) improved by 55% to 0.057 (FY2024: 0.127), with notable gains in lost-time and total injury rates. However, eight fatalities occurred at managed operations (FY2024: 19), highlighting continued challenges.

- **Zero harm commitment**

The fatality modifier will remain in place for FY2026, ensuring that safety outcomes directly influence STI awards. This reflects our commitment to responsible reward and the preservation of life.

- **Eight-point safety plan**

In response to FY2024 performance, Implats launched a Group-wide safety plan focused on work management, risk management and leadership visibility. This initiative aims to eliminate fatalities and embed a safety-first culture across all levels.

Response to shareholder concerns

Safety fatality modifier	Details
Modifier principles	Both positive and negative modifiers will be retained. While stakeholder concerns about the positive modifier are noted, the intent is to reinforce leadership accountability and a zero-harm culture. In the event of fatalities, an override downward discretion may still be applied.
Model adjustments	The modifier is based on the FIFR compared to a three-year adjusted average (excluding the 11 Shaft incident from FY2026 onward), rather than actual fatalities. This approach accounts for operational scale, risk factors, man-hours worked, and the complexities inherent in labour-intensive mining environments.
Negative adjustments	Any deterioration in the FIFR will result in a minimum negative adjustment of 20% to the safety score.
Maximum negative adjustment	The maximum negative adjustment has been increased to 60% of the safety score.
Positive adjustments	A positive adjustment will only apply if FIFR improves by more than 50%.
Maximum positive adjustment	A maximum positive adjustment of 40% will be applied only if FIFR improves by 100%.

Inclusive reward practices for bargaining unit employees

Implats is committed to inclusive value sharing through mechanisms that promote economic participation and fair pay across all employee levels. Our approach is guided by the principles of responsible remuneration, aligned with strategic delivery and stakeholder expectations.

Employee share ownership trusts (ESOTs)

At our South African operations – Impala, Marula and Impala Bafokeng – ESOTs enable bargaining unit employees to participate in dividend distributions linked to the Group's financial performance. Since inception, over R1.9 billion has been distributed to ESOT beneficiaries, reinforcing our commitment to shared value creation.

Due to the downturn in PGM pricing, no dividend was declared for FY2024, resulting in understandable disappointment. To mitigate this and ensure continued benefit, Implats introduced a gross profit after tax (GPAT) scheme in FY2025, supported by organised labour. This scheme provided pre-tax payments of R2 000 in December 2024 and R15 000 in June 2025, with total distributions of approximately R0.5 billion in FY2025.

Following the integration of Impala Bafokeng into Impala Rustenburg, employees transitioned to the Impala ESOT effective 1 July 2025. The GPAT scheme will also be extended to Marula, ensuring consistent benefit structures across all South African operations.

Non-executive directors' fees

The board plays a critical governance role, and its fee structure is reviewed annually against peer benchmarks. At the:

- 2023 AGM, a 5.4% increase was approved but deferred due to market conditions
- 2024 AGM, a further 3% increase was approved, conditional on a 10% improvement in the PGM basket price.

As the condition was unmet by 1 January 2025, the increase was deferred. A 5% inflationary adjustment was applied on 1 July 2024. With the price threshold now met, the board recommends implementing the deferred 3% increase, alongside a 4.5% inflation-linked adjustment, effective 1 July 2025.

This proposal aligns with market benchmarks and complies with section 66 of the Companies Act, requiring shareholder approval of directors' remuneration within the preceding two years.

Strategy continued

Managing performance through remuneration continued

Fair pay and equity monitoring

Implats continues to monitor and improve internal pay equity through robust metrics and independent assessments:

- **Gini coefficient and Palma ratio**

These indicators help track income distribution and disparities between top and bottom earners. Despite volatility in variable pay, Implats' Gini coefficient has remained below national and mining sector benchmarks over the past five years, reflecting progress in narrowing pay gaps.

Measure	Including Impala Bafokeng		Excluding Impala Bafokeng				
	2024 ¹	2023	2024 ¹	2023	2022	2021	2020
Gini coefficient	0.301	0.286	0.296	0.271	0.265	0.260	0.267
Mining-specific benchmark	0.392	0.392	0.372	0.372	0.397	0.470	0.417
National benchmark	0.442	0.442	0.436	0.436	0.445	0.437	0.437
Palma ratio	1.223	1.181	1.192	1.099	1.045	1.053	1.082
Mining-specific benchmark	1.796	1.796	1.650	1.650	1.818	1.799	1.993
National benchmark	2.322	2.322	2.262	2.262	2.363	2.385	2.245

¹ Based on the most recent report for the calendar year 2024, published in January 2025.

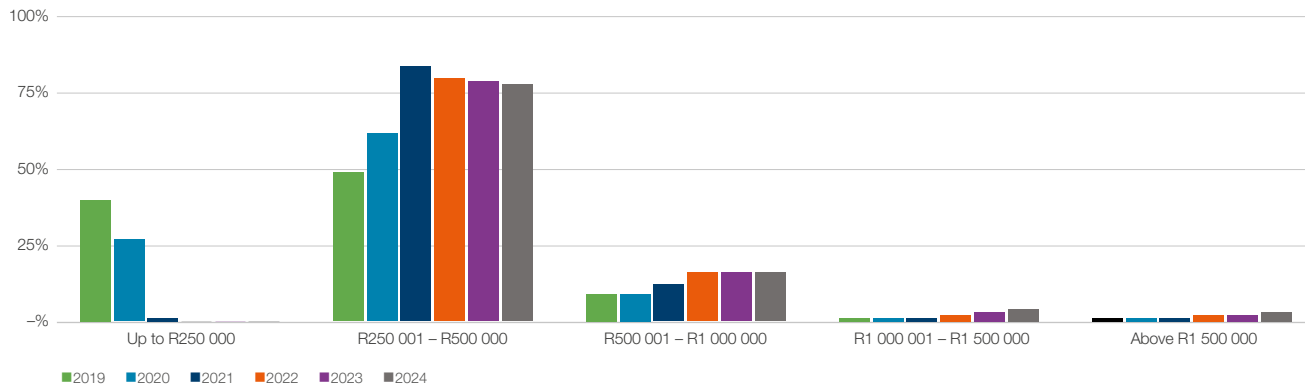
- **Impact of variable pay**

In FY2024, the vesting of the performance share plan (PSP) at 36.25% – down from 200% in prior years – was significantly affected by a 62% decline in share price. This volatility, inherent in executive variable pay, continues to influence equity metrics. The STR committee will monitor this impact closely.

- **Independent pay differential analysis**

A PwC-led assessment identified race- and gender-based disparities. In response, a job-based 'equal pay for work of equal value' review is planned for calendar year 2025, aligned with the South African Employment Equity Act and Implats' fair-pay policy.

Remuneration intervals



- **Proactive measures**

To prevent unjustifiable pay gaps, Implats has committed to:

- Annual fair-pay assessments
- Enhanced oversight of pay decisions
- Strengthened internal controls to uphold equitable practices.

These actions form part of our broader commitment to fairness, inclusion and responsible remuneration across the Group.

Performance management and cascading objectives

A robust performance management process is in place for all management employees, from junior manager level upwards. Each individual is assessed against a personal balanced scorecard (BSC), which cascades from the CEO's deliverables and reflects the Group's strategic priorities.

- The CEO's performance is representative of overall Group performance and is assessed against strategic KPAs aligned with Implats' six strategic pillars
- These objectives cascade through the executive team and management levels, ensuring alignment and accountability across the organisation.



Aerial view of Impala Canada

Strategy continued

Managing performance through remuneration continued

The performance objectives cascades through the organisation in the following way:

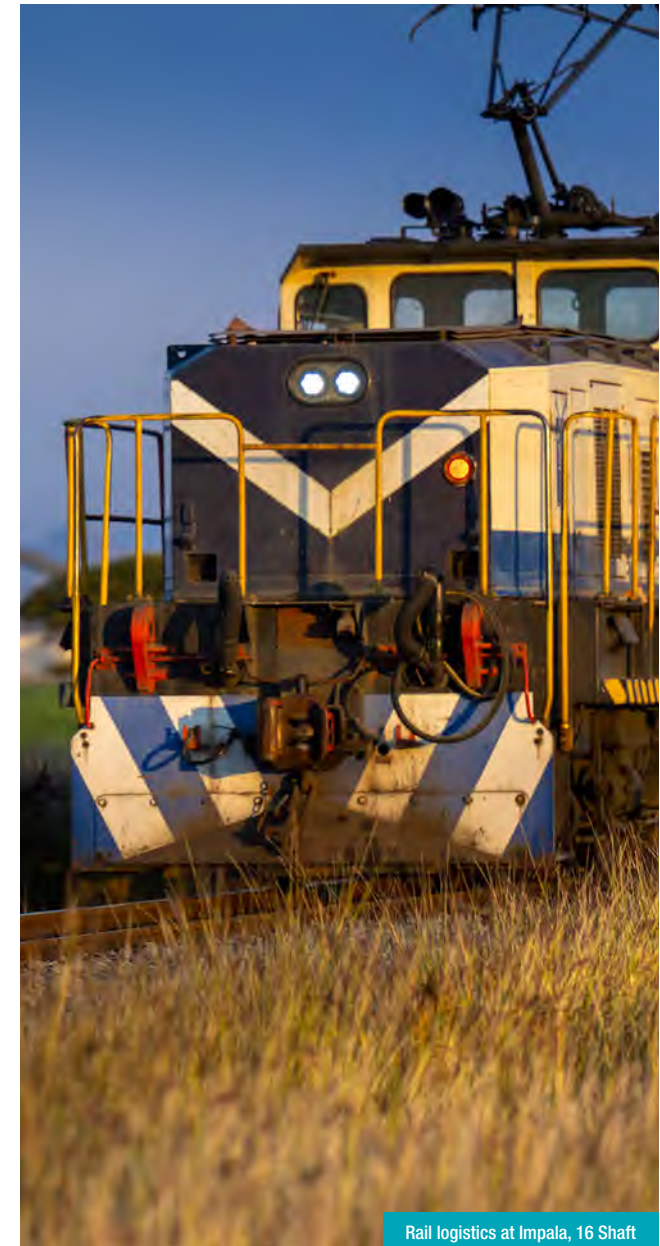
Group strategic objectives	<ul style="list-style-type: none"> Exco proposes the Group strategic objectives to the board for approval Specific deliverables and targets to be achieved are defined
▼	
CEO's BSC	<ul style="list-style-type: none"> The chairman of the board and the CEO discuss and agree the CEO's deliverables for the year The STR committee reviews the CEO's BSC and provides input before obtaining approval from the board chairman Threshold, target and stretch goals are set, against which the CEO will be measured The chairman of the board reviews the CEO's performance at the end of the financial year and awards an annual performance rating
▼	
Exco members' BSC	<ul style="list-style-type: none"> The CEO and Group executives discuss the deliverables for each of the Exco members and ensure alignment with Group objectives Each Exco member cascades their deliverables to their respective teams
▼	
Operations	<ul style="list-style-type: none"> All management employees have a BSC with their objectives for the year, against which they will be measured

Remuneration policy developments

Following significant enhancements in 2023 and 2024 – including the alignment of short- and medium-term incentives, recalibration of variable pay and refinement of long-term incentive (LTI) metrics – no major structural changes were introduced in FY2025. This marks a year of policy consolidation, with the framework now aligned to market best practice, sound governance principles and shareholder expectations.

The only amendment proposed relates to the minimum shareholding requirement (MSR) policy:

- Originally approved in 2018 and implemented from January 2019, the MSR requires executives to build a minimum shareholding over six years
- The first MSR cycle concluded on 31 December 2024, coinciding with a strong recovery in Implats' share price
- The updated MSR policy (see Table 9 in the 2025 remuneration report [\[link\]](#)) improves clarity and enforceability, ensuring practicality in volatile markets while maintaining alignment between executive and shareholder interests.



Rail logistics at Impala, 16 Shaft

Strategy continued

Managing performance through remuneration continued

Performance-linked remuneration and strategic delivery

Performance-linked remuneration is directly influenced by:

- Operational delivery
- Cost discipline
- Market responsiveness.

These factors are discussed in detail in Chapter 4 and 5 of this report.

FY2025 performance highlights

Despite a challenging operating environment marked by depressed PGM pricing and restructuring costs, Implats delivered:

- Improved cash flow
- R8.1 billion in adjusted net cash
- R19.7 billion in liquidity headroom
- An 80.6% increase in share price, closing at R158.93.

These outcomes reflect strong financial stewardship and strategic resilience.

Safety performance

Safety remains a foundational value. In FY2025:

- LTIFR improved by 11% to 3.46 per million man-hours worked
- FIFR improved by 55% to 0.057
- A fatality modifier of -30% was applied, reducing the safety score from 200% to 170%.

Despite these improvements, eight fatalities occurred at managed operations (FY2024: 19; FY2023: 5), underscoring the continued urgency of achieving zero harm. Safer workplaces support consistent production and employee confidence, reinforcing the Group's commitment to safe, sustainable production.

Production performance

- 6E production declined by 3% to 3.55 million ounces
- Managed production fell by 4%
- JV output decreased by 1%
- Refined 6E production remained stable at 3.37 million ounces.

These results reflect operational resilience amid processing constraints.

FY2025 Group performance rating outcomes prior and post upward discretion applied to the Group score

	Unit	Weight	Actual	Threshold %	Target 100%	Maximum 200%	Bonus % achieved	Moderated score
Group performance rating		100%					87	100%
Safety LTIFR	per million	–	3.45	4.52	4.07	3.62	200	
Safety fatality rate modifier		–	(27)%	(40)	–	100	(30)	
Safety		15%					170	
Turnover of critical skills		10%	6.40	8.38	7.94	7.53	200	
Mine-to-market 6E ounces in concentrate	000oz	35%	3 345	3 104	3 449	3 621	70	
Unit costs (working capital and stay-in-business capital)	R/6E oz	25%	23 736	25 258	22 962	21 814	66	
Free cash flow	Rm	15%	2 354	2 010	8 670	11 980	5	

Short-term incentive (STI) outcomes

Group performance against STI bonus parameters:

- Original score: 87%, consistent with FY2024.

Final score: 100%, following a 13% upward moderation to account for uncontrollable external factors.

Group and operational performance contribute 70% of the STI calculation for executive incentive scheme (EIS) participants, with the remaining 30% based on individual performance.

Individual performance measures

All management employees (junior manager level and above) are assessed against a personal BSC, with goals evaluated on a 1–5 scale:

- Score of 3: On-target performance (100% weighting)
- Score of 5: Exceptional performance (200% weighting).

A weighted average score informs individual STI outcomes.

Executive balanced scorecards (BSCs)

The executive balanced scorecards reflect the priorities of executive leadership and offer insight into how performance is measured, monitored and managed. By linking strategic goals to measurable outcomes, the BSCs reinforce accountability and support informed decision-making at the highest levels of the organisation.

Strategy continued

Managing performance through remuneration continued

EXECUTIVE BSCs

Personal performance measures: Outcomes for CEO, CFO and Group Executive: People

BSC for FY2025 CEO

Performance measure	KPA and goal	Weighting %	Rating	Weighted rating
Sustainability Sustainable development	Improved safety performance	15%	3.50	0.53
Competitiveness and growth Operational excellence Optimal capital structure Competitive asset portfolio Future focus	Optimise our current PGM asset base by advancing consolidation of the Western Limb assets and by delivering an improved performance at the Styldrift operation	40%	4.50	1.80
	Forward-looking strategic positioning and portfolio management by ensuring our portfolio comprises high quality assets, is well-positioned on the cost curve and delivers sustainable economic returns	20%	4.50	0.90
	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills to drive business growth and continuity	20%	4.50	0.90
Stakeholder partnership Sustainable development	Maintain and strengthen sound partnerships with key stakeholders	10%	4.30	0.43
Total		100%		4.3

BSC for FY2025 CFO

Performance measure	KPA and goal	Weighting %	Rating	Weighted rating
Sustainability Operational excellence	Secure funding for renewable energy projects	15%	4.20	0.63
Competitiveness and growth Future focus Optimal capital structure Competitive asset portfolio	Strengthen the Group's cash flow position to ensure financial resilience through the cycle	50%	4.50	2.25
	Lead the commercial aspects in order to advance the consolidation of Western Limb operations			
Financial system and structure Operational excellence	Integrated and enhanced financial management system	15%	4.50	0.68
People excellence Operational excellence	Strengthen leadership capacity and capability	15%	4.50	0.68
Total		100%		4.5

BSC for FY2025 Group Executive: People

Performance measure	KPA and goal	Weighting %	Rating	Weighted rating
Sustainability Sustainable development	Achieve a measurable improvement in safety culture Create self-sustaining and inclusive mine communities through the implementation of the Implants social performance plan	20%	4.00	0.80
Competitiveness and growth Operational excellence Optimal capital structure Competitive asset portfolio Future focus	Lead the people, social and stakeholder aspects in order to advance the consolidation of the Western Limb operations	30%	4.30	1.29
	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills that support business continuity and strengthens our succession pipeline	25%	4.50	1.13
	Maintain cordial stakeholder engagements with all mine-host communities, organised labour and employees, with the view to enhancing our stakeholder relations	25%	4.30	1.08
Total		100%		4.3

Strategy continued

Managing performance through remuneration continued

Outlook: Futureproofing through strategic incentives

No major structural changes to the remuneration policy are anticipated for FY2026, aside from enhancements outlined in Table 9 of the remuneration report [www.Implats.com](#).

The board and executive leadership remain focused on futureproofing the business and ensuring its sustainability. This has informed robust debate on strategic direction for FY2026 and beyond.

FUTURE EVOLUTION OF REMUNERATION TO SUPPORT STRATEGIC SHIFTS

Implats' remuneration framework is being continuously refined to support the Group's evolving strategic priorities, particularly in response to:

1. Energy transition and sustainability

- Future incentive structures will increasingly incorporate ESG-linked metrics, including decarbonisation, water stewardship and community impact
- Long-term incentives (LTIs) will be calibrated to reward progress in energy transition investments, with a target of 30% of enterprise value derived from these by 2035.

2. Operational modernisation

- As Implats shifts towards shallow, mechanisable and low-cost assets, performance metrics will evolve to reflect innovation, automation and productivity gains
- Remuneration will support the attraction and retention of digital and technical talent critical to modern mining operations.

3. Strategic resilience and growth

- Incentive frameworks will be adapted to reward delivery against growth aspirations, including M&A integration, portfolio optimisation and strategic capital allocation
- Enhanced MSR will ensure stronger alignment between executive interests and long-term shareholder value.

4. Culture and leadership

- Continued emphasis on fair pay, diversity and inclusion will be embedded in remuneration practices, with targeted interventions to close unjustifiable pay gaps
- Leadership incentives will be tied to culture-building, safety leadership and transformation outcomes.



Underground workshop at Impala Rustenburg









Strategy continued

Managing performance through remuneration continued







FY2026 BSC for the CEO, CFO and Group Executive: People

These strategic pillars inform the CEO's deliverables for the year, which are cascaded to the rest of the Group's executive and management teams. The FY2026 BSC for the CEO, CFO and Group Executive: People are reflected below.








BSC for FY2026 CEO

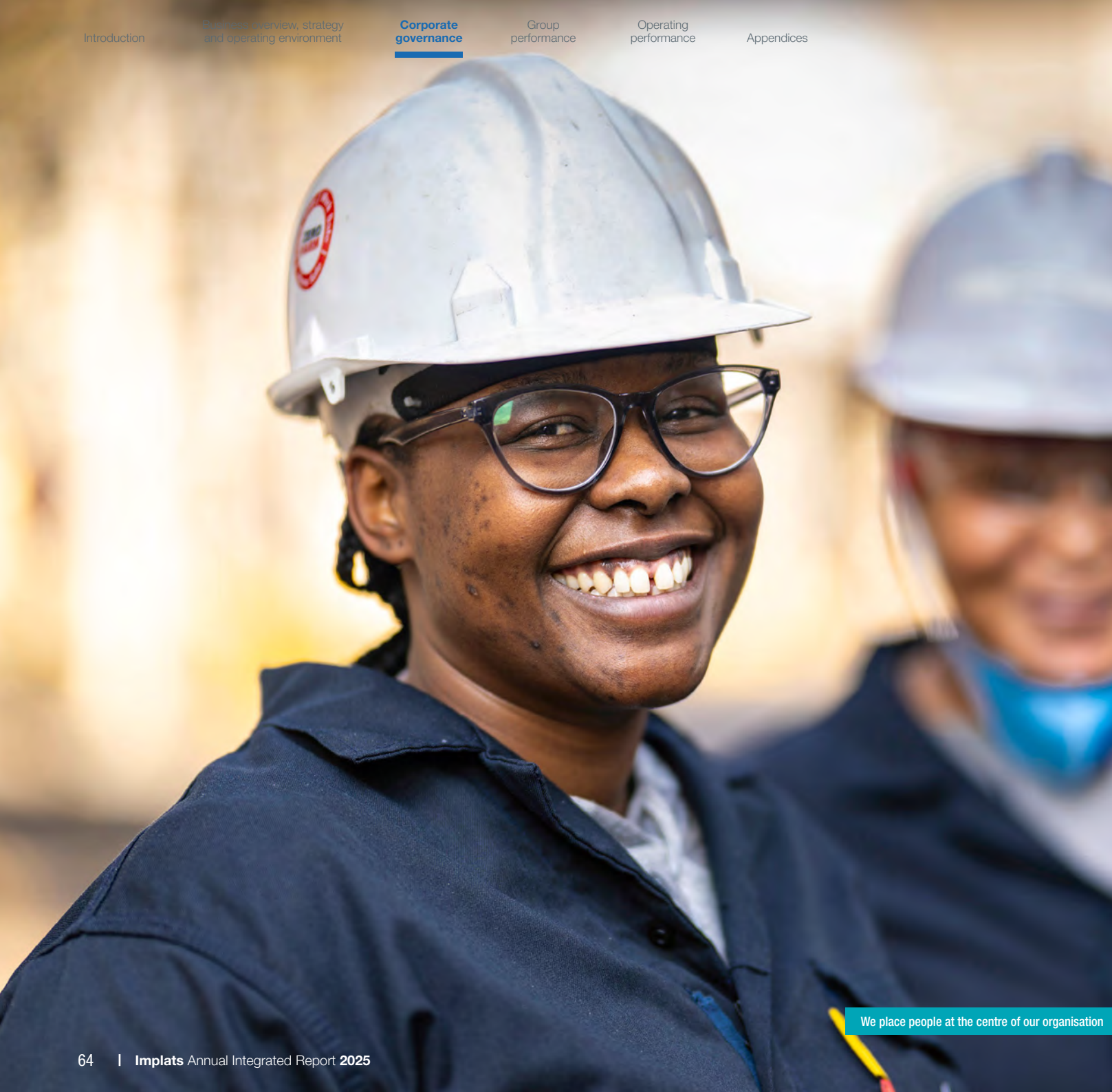
Performance measure	Goal	Weighting %
Responsible stewardship  Sustainable development	Deliver on our ESG commitments for FY2026 in line with approved budget	15%
Competitiveness and growth   Operational excellence Future focus   Optimal capital structure Competitive asset portfolio	Optimise our current PGM asset base by delivering improved production and cost performance across all operations Reposition our corporate strategy to ensure business sustainability and resilience by adapting to prevailing and emerging market trends	40%
Operational excellence  Operational excellence	Improve safety performance with a focus on fatal incident reduction	20%
People excellence  Organisational effectiveness	Enhance leadership strength and resilience by building capacity, capability and pipeline of senior leadership talent, while ensuring their attraction and retention to support business optimisation, growth and continuity	15%
Stakeholder partnership  Sustainable development	Maintain and strengthen sound partnerships with key stakeholders, ensuring stability in our operating environment	10%
		100%

BSC for FY2026 CFO

Performance measure	Goal	Weighting %
Risk and security  Operational excellence	Strengthen financial and operational resilience by embedding robust cyber and risk management practices that safeguard business continuity, protect stakeholder value, and reinforce investor confidence	20%
Competitiveness and growth   Future focus Optimal capital structure  Competitive asset portfolio	Maintain strong liquidity and a resilient balance sheet in support of the cyclical nature of the PGM market	30%
People excellence  Organisational effectiveness	Strengthen the finance function's capacity and capability to ensure resilience and effective succession and talent management, while focusing on diversity, equity and inclusion initiatives across all functions within the finance portfolio Strengthen Fourth Industrial Revolution (4IR) practices within the business through the leadership of the Group IT function	30%
Stakeholder partnership  Sustainable development	Maintain strong credit ratings and investor confidence relative to peers	20%
		100%

BSC for FY2026 Group Executive: People

Performance measure	Goal	Weighting %
Responsible stewardship  Sustainable development	Drive responsible people practices by ensuring workplace inclusivity and ESG-linked workforce initiatives	20%
Cultural transformation  Organisational effectiveness	Embed and sustain the Implats culture by aligning HR systems, leadership behaviours, and employee experience initiatives to drive a high-performance culture	30%
People excellence   Operational excellence Future focus   Optimal capital structure Competitive asset portfolio	Build leadership and organisational capacity by embedding succession, capability development, and retention initiatives that enable business growth and continuity	30%
Stakeholder partnership  Sustainable development	Foster collaborative relationships with all internal and external stakeholders through effective engagement and communication platforms to ensure organisational stability	20%
		100%



3

CORPORATE GOVERNANCE

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We place people at the centre of our organisation

Chairman's statement on corporate governance

We must hold steadfast to our values and ethical compass. These enduring principles serve as our anchor, guiding us through turbulent times with clarity and resolve.



Thandi Orleyn
Chairman

The world continues to turn at an extraordinary pace. We are confronted daily by geopolitical shifts that can reshape global markets in an instant, by rapid technological advances redefining how we live and work and by the undeniable realities of climate change. These global dynamics extend into our local operating environments, bringing about both opportunity and uncertainty.

In such an ever-changing world, the question that arises is: What should remain constant? For Implats, the answer is clear. We must hold steadfast to our values and ethical compass. These enduring principles serve as our anchor, guiding us through turbulent times with clarity and resolve.

As a board, supported by our committees, we remain committed to ensuring that the Company's strategic direction is shaped by sound judgement, long-term thinking and accountability. Through active oversight and informed decision-making, we work to safeguard the organisation's resilience and create enduring value for all stakeholders.

The board is guided by the principles of the King IV Code on Corporate Governance (King IV), the Companies Act, 2008 as amended, the JSE Listings Requirements and all other applicable laws, standards and codes. The King IV compliance register is available at: <https://www.implats.co.za/esg-policies-and-key-documents.php>

In South Africa, recent amendments to the Companies Act have introduced a requirement that members of the social, transformation and remuneration committee, which also serves as our social and ethics committee, must now be elected by shareholders at the annual general meeting. This aligns with the process already in place for the audit and risk committee. These developments reflect the growing importance of ethics, sustainability and social accountability in governance structures, reinforcing the need for transparency and legitimacy.

As a board, we also recognise the contributions of our directors whose service has strengthened governance and exemplified our values. The Company has been privileged to benefit from the distinguished leadership of Ms Mpho Nkeli and Mr Billy Mawasha, whose tenure has been characterised by excellence, integrity, and a steadfast commitment to Implats' long-term success. Both directors will retire at the conclusion of the forthcoming AGM. On behalf of the board, we extend our sincere appreciation to Ms Nkeli and Mr Mawasha for their invaluable contributions, which have further strengthened the board and enhanced the Company's governance.

The board understands that our decisions have lasting implications for the business, its people, and the communities we serve. We remain committed to principled leadership and sound governance, knowing that strong governance is not only a safeguard but a strategic advantage in building a resilient and trusted organisation.

Thandi Orleyn
Chairman

Committee structure

The board, assisted by its committees, steers, sets direction, approves policy and planning, and monitors ethics, regulatory compliance and remuneration strategies to align employees with the Group's purpose and strategic intent.

Independent non-executive directors: Thandi Orleyn, Dawn Earp, Ralph Havenstein, Billy Mawasha, Mametja Moshe, Sydney Mufamadi, Mpho Nkeli, Preston Speckmann, Bernard Swanepoel

Non-executive director: Boitumelo Koshane

Executive directors: Nico Muller, Meroonisha Kerber, Lee-Ann Samuel

THE BOARD

The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

Audit and risk committee	Health, safety and environment committee	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Strategy and investment committee
Oversees the integrity of financial reporting, the effectiveness of internal controls, risk management, and both internal and external audit functions. The committee ensures legal and regulatory compliance, monitors IT and OT environments, including cyber security, assesses financial risk disclosures, and oversees the combined assurance framework.	Monitors health, safety, and environmental performance across operations. The committee ensures compliance with relevant laws and internal policies, and reviews serious incidents and material risks. The committee further assesses the effectiveness of HSE systems, promotes a strong safety culture, and ensures alignment with sustainability and ESG commitments.	Ensures effective governance and ethical leadership by overseeing board composition, nominations, succession planning, and director independence. It also manages performance evaluations, monitors ethical conduct and conflicts of interest, and ensures alignment with legal requirements, best practices, and the Group's code of ethics.	Oversees compliance with employment equity and local economic empowerment legislation within the broader context of diversity, equity and inclusion. The committee also monitors social and labour plan obligations, stakeholder relationships, ethical conduct and reviews remuneration policies to ensure they are fair, responsible and aligned with performance and long-term value creation.	Supports the board in guiding and overseeing the Company's long-term strategy and capital allocation. It reviews strategic plans, major investments and divestments, ensuring alignment with the Company's vision, financial objectives and risk appetite. The committee also evaluates growth opportunities, monitors strategic execution, and provides input on portfolio optimisation and value-creation initiatives.
For more on this committee refer to page 70 .	For more on this committee refer to page 71 .	For more on this committee refer to page 73 .	For more on this committee refer to page 71 .	For more on this committee refer to page 72 .

Board meetings and attendance

Frequency of meetings

The board met five times during the period. Four of the meetings were regular scheduled board meetings and the other was to approve Group business plans.

Meeting attendance

Directors	Board
NDB Orleyn (chairman)	5/5
D Earp	5/5
R Havenstein	5/5
M Kerber	5/5
BT Koshane	5/5
FS Mufamadi	4/5
NJ Muller	5/5
B Mawasha	4/5
MJ Moshe	5/5
MEK Nkeli	5/5
LN Samuel	4/5
PE Speckmann	5/5
ZB Swanepoel (lead independent director)	5/5

Changes in directorate

In compliance with the Company's memorandum of incorporation and Schedule 10 of the JSE Listings Requirements, Ms Dawn Earp and Ms Mametja Moshe retire by rotation at the next annual general meeting which will be held on 30 October 2025. In addition, after 10 years of service on the board, Ms Mpho Nkeli has decided not to offer herself for re-election and will accordingly retire from the board at the conclusion of the annual general meeting. Additionally, Mr Billy Mawasha has also elected not to stand for re-election, having decided to focus on other professional commitments and will similarly retire at the conclusion of the annual general meeting.

Committee structure continued

BOARD DIVERSITY

Board expertise		
The right balance of skills and experience enables the board to make a meaningful contribution to the business	<ul style="list-style-type: none"> • Mining and technical expertise • Strategic and business development experience • ESG, transformation and stakeholder engagement • Financial, investment and capital markets expertise • Human capital, labour and organisational development • Risk, compliance and assurance expertise • Legal, regulatory and governance expertise • Public policy and international relations • Mergers and acquisitions, and portfolio restructuring • Technology and innovation expertise 	
	Non-executive directors	
	Tenure	
	More than nine years	3
	Four to nine years	5
	Less than four years	2

Gender		
The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%	Male	6
	Female	7

Independence	
Executive	3
Non-executive	1
Independent non-executive	9

Race		
The board promotes the appointment of directors from different races and cultures to ensure diverse representation of stakeholders. The board endeavours to maintain HDP representation above 50%	African	6
	Coloured	1
	Indian	2
	White	4

Age		
The board ensures an optimal balance of emerging talent and seasoned experience, fostering a dynamic blend of fresh perspectives and seasoned expertise	Between 40 and 49	4
	Between 50 and 59	2
	Between 60 and 70	7

GROUP EXECUTIVE COMMITTEE (EXCO)

Responsible for strategy execution, supporting the board, and the day-to-day management of operations.

Nico Muller, Meroonisha Kerber, Patrick Morutlwa, Kirthanya Chilvers, Tim Hill, Tebogo Liale, Alex Mhembere, Moses Motlhageng, Lee-Ann Samuel, Sifiso Sibiyi, Johan Theron

Roles of the chairman and CEO

The chairman is responsible for the leadership of the board, and must exercise sound judgement based on his/her knowledge, skills and experience. The CEO, supported by the executive committee, is responsible for the day-to-day management of the Group and the development and implementation of the Group's strategy.

The roles and duties of the independent non-executive chairman and the CEO are separate, which guarantees a fair distribution of authority and influence, and prevents any individual from possessing unchecked decision-making authority.

Role of the company secretary

The primary role of the company secretary is to ensure the board remains mindful of its duties and responsibilities and to assist the board to discharge such duties and responsibilities. In addition, the company secretary keeps the board informed of relevant changes in legislation and governance best practice. The company secretary is also secretary to the board committees. All directors have access to the services of the company secretary.

In compliance with the JSE Listings Requirements, the board hereby confirms:

- That the company secretary has the necessary experience, expertise and competence to carry out his duties
- That the company secretary has an arm's-length relationship with the board and was not a director of the Company or any of its subsidiaries.

Our leadership

Board diversity	Tenure (T)	Between 1 and 5 years	Between 6 and 10 years		
	Age (A)	Between 40 and 49	Between 50 and 59	Between 60 and 69	
	Race (R)	African	Indian	Coloured	White
	Independence (I)	Executive	Non-executive	Independent non-executive	
	Gender (G)	Male	Female		

INDEPENDENT NON-EXECUTIVE DIRECTORS




Thandi Orley (69), Chairman
 BProc, BJuris, LLB, LLM
 Nominations, governance and ethics committee (Chairman)
 Social, transformation and remuneration committee
Experience: Thandi was appointed to the board in August 2020. She has held several senior leadership positions in the public and private sectors, including serving as chairman of bp Southern Africa, director of the Commission for Conciliation, Mediation and Arbitration (CCMA) and as a non-executive director of both the South African Reserve Bank and the Industrial Development Corporation (IDC) SOC Ltd. She currently serves as director of Peotona (Pty) Ltd, an investment holding company, as well as Toyota South Africa Motors (Pty) Ltd.

T A R I G



Ralph Havenstein (70)
 MSc (Chemical Engineering), BCom
 MSc Chemical Engineering; BCom
 Health, safety and environment committee (Chairman)
 Audit and risk committee
 Strategy and investment committee
Experience: Ralph was appointed to the board in January 2021. He has built a solid reputation in various leadership positions across the mining industry. He has previously served as director of Anglo American Platinum Ltd, Simmer and Jack Ltd, Sasol Ltd, Omnia Holdings Ltd, Murray and Roberts and Northam Platinum Ltd. He currently serves as a non-executive director on the board of Reatile Group and also serves as a non-executive director of Impala Platinum Ltd.

T A R I G



Bernard Swanepoel (64), Lead independent director
 BSc (Mining Engineering), BCom (Hons)
 Strategy and investment committee (Chairman)
 Health, safety and environment committee
 Nominations, governance and ethics committee
 Social, transformation and remuneration committee
Experience: Bernard was appointed to the board in March 2015. He is currently the chairman of the African Exploration Mining and Finance Corporation (AEMFC). He is the non-executive director of Zimplats Holdings Ltd and Impala Platinum Ltd. He was previously CEO of Harmony Gold Ltd and a non-executive director of Omnia Holdings Ltd, African Rainbow Minerals Ltd, Sanlam Ltd, Aveng Ltd and Impala Canada Ltd.

T A R I G



Dawn Earp (63)
 BCom, BAcc, CA(SA), Chartered Director (SA)
 Audit and Risk Committee (Chairman)
 Nominations, governance and ethics committee
 Strategy and investment committee
Experience: Dawn was appointed to the board in August 2018. She has previously held positions as a financial director of Rand Refineries (Pty) Ltd, Aveng Moolmans (Pty) Ltd, and at Implats during the period from 2007 to 2011. The board has considered and is satisfied that she meets the criteria for independence, both in substance and form, as envisaged in King IV. She currently serves as an independent non-executive director of Truworths International Ltd, ArcelorMittal South Africa Ltd and Pan African Resources Plc.

T A R I G



Sydney Mufamadi (66)
 MSc and PhD
 Nominations, governance and ethics committee
Experience: Sydney was appointed to the board in March 2015. He is chairman of Implats subsidiary, Zimplats Holdings Ltd, and a non-executive director of Transnet (SOC) Ltd and the Industrial Development Corporation (IDC). He is the former director of the Centre of Public Policy and African Studies at the University of Johannesburg and has previously served as a non-executive director of an Absa Bank subsidiary in Mozambique.

T A R I G



Billy Mawasha (46)
 BSc (Electrical Engineering)
 Social, transformation and remuneration committee (Chairman)
 Health, safety and environment committee
Experience: Billy was appointed to the board in September 2022. He offers strong operational and technical leadership experience in the mining sector and was formerly executive head of operations and integration at Kumba Iron Ore Ltd and country head of Rio Tinto (South Africa) Ltd. He is currently a non-executive director at AECI Ltd, Metair Investments Ltd, Exxaro Resources Ltd and Impala Canada Ltd, in addition to his role as CEO of Kolobe Nala Investments (Pty) Ltd.

T A R I G



Mpho Nkeli (60)
 BSc (Environmental studies), MBA
 Nominations, governance and ethics committee
Experience: Mpho was appointed to the board in April 2015. She is currently the executive chairman of Search Partners International and serves on AltoPartners, their global alliance executive committee. She has previously served as executive director at Alexander Forbes Ltd and Vodacom SA (Pty) Ltd, and as a non-executive director of Sasol Ltd where she chaired the remuneration committee, Life Healthcare Ltd where she chaired the social and ethics committee, and African Bank Ltd. She also served as chairman of remuneration committee of the Auditor-General of South Africa (AGSA), and the Commission for Employment Equity.

T A R I G



Preston Speckmann (68)
 BCompt (Hons), CA(SA)
 Audit and risk committee
 Social, transformation and remuneration committee
Experience: Preston was appointed to the board in August 2018. He has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the Group finance director of MMI Holdings for 16 years prior to his retirement. He is a former PwC audit partner. Preston currently serves as a non-executive director of Santam Ltd and various Sanlam Ltd and Santam Ltd subsidiary companies including MiWay, Centriq, Safrican and Sanlam Investments.

T A R I G



Mamejta Moshe (45)
 BCom Accounting, BCom (Hons) (Management Accounting), MBA, CA(SA)
 Audit and risk committee
 Strategy and investment committee
Experience: Mamejta was appointed to the board in July 2022. She brings extensive financial experience and expertise to the board, having worked previously as an investment banker at Morgan Stanley and UBS AG and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt capital markets, corporate tax, as well as BEE transaction advisory in a number of industries, including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African advisory and investment firm. She also serves as a non-executive director of Harmony Gold Mining Company Limited and Impala Canada Ltd.

T A R I G

Our leadership continued

EXECUTIVE DIRECTORS



Nico Muller (58)

BSc (Mining Engineering)

Health, safety and environment committee
Strategy and investment committee

Experience: Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities, ranging from diamonds to gold and platinum. Nico serves as chairman of subsidiaries Impala Platinum Ltd and Impala Canada Ltd. He is also a non-executive director of Zimplats Holdings Ltd.

T A R I G

NON-EXECUTIVE DIRECTOR



Boitumelo Koshane (46)

BCom (Hons), CA(SA)

Health, safety and environment committee
Social, transformation and remuneration committee

Experience: Boitumelo was appointed to the board in August 2019. Boitumelo serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Ltd.

T A R I G



Meroonisha Kerber (52)

BCom, HDipAcc, CA(SA)

Strategy and investment committee

Experience: Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte, after which she held various senior positions at Anglo American Platinum Ltd and AngloGold Ashanti Ltd. Meroonisha serves on the boards of Impala Platinum Ltd, Impala Canada Ltd and Zimplats Holdings Ltd.

T A R I G



Lee-Ann Samuel (47)

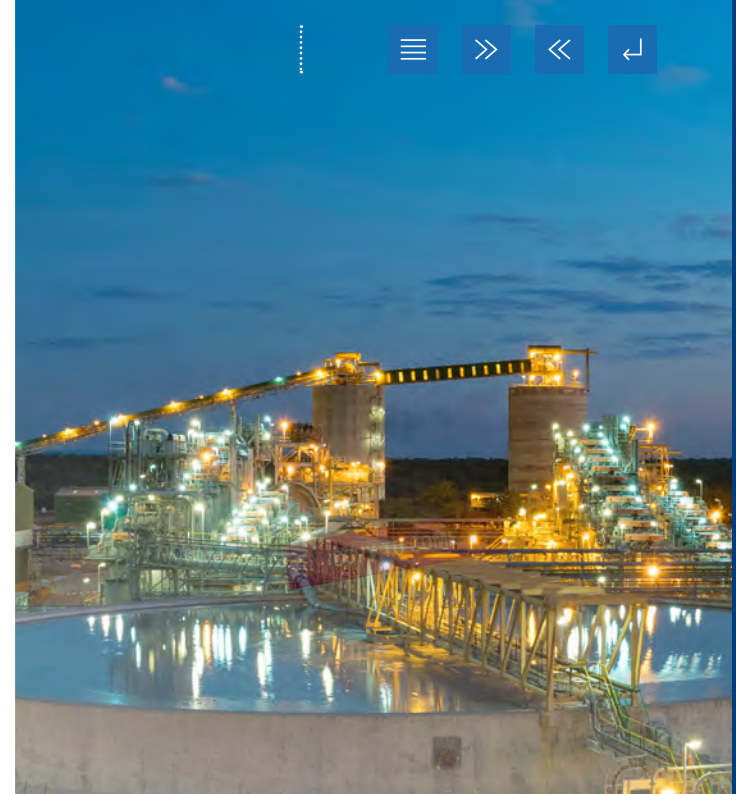
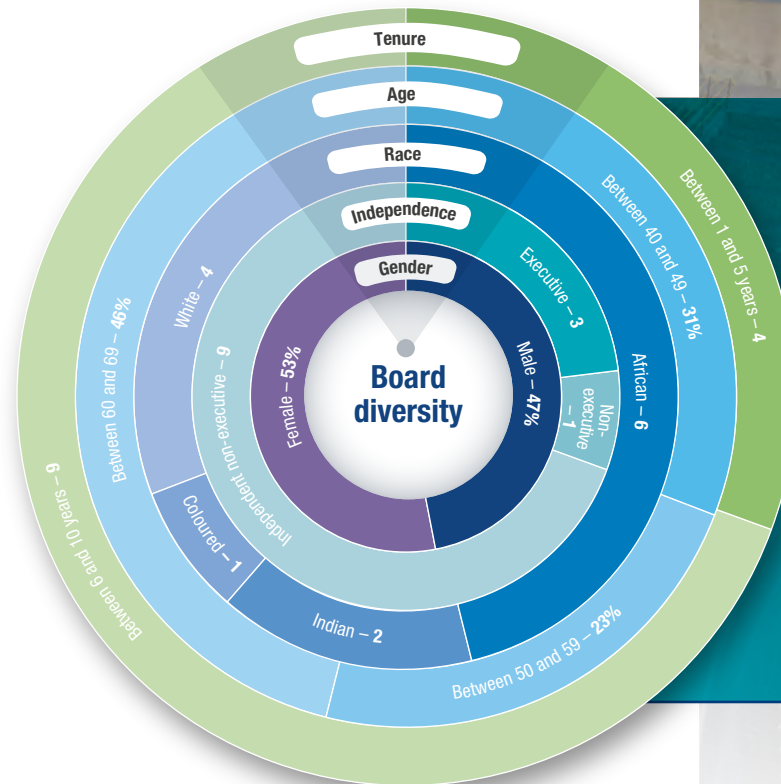
BA (Psychology) and an Honours in Political Science

Health, safety and environment committee

Experience: Lee-Ann was appointed to the board in November 2017. She has held senior positions in human resources across financial services, mining and telecommunications industries.

Lee-Ann serves on the boards of Impala Platinum Ltd and Impala Canada Ltd.

T A R I G



The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

The operation at Mimosa

Corporate governance delivering value

The board plays a central role in the process through which value is created, preserved or eroded. The board's decisions and actions direct the Group, shaping its prospects and viability over the short, medium and long term.

SUSTAINABLE DEVELOPMENT THROUGH CORPORATE GOVERNANCE

Governance is vital to achieving Implats' aspiration to create a better future for all its stakeholders, to deliver value through excellence and execution and its commitment to responsible stewardship.

The board, through its committees, gives effect to the Group's sustainability framework, which guides Implats' approach to delivering on critical global issues, as guided by the United Nations' Sustainable Development Goals, while being sensitive to the needs and imperatives in each host country. Implats' sustainability framework focuses on reducing our environmental footprint, achieving our goal of zero harm, having meaningful stakeholder engagements and engaged employees, and sustaining livelihoods through and beyond mining.

RISK GOVERNANCE

While the board is responsible for risk management at Implats, aspects of risk management are prevalent throughout the organisation. Oversight of risk management systems and processes is the responsibility of the audit and risk committee, and each committee takes responsibility for the risks relevant to it.

BOARD COMMITTEES SUPPORTING STRATEGY

Audit and risk committee (ARC)

The committee monitors financial reporting, internal control systems, risk management processes and internal and external assurance.

Membership	Attendance
D Earp – chairman	4/4
R Havenstein	4/4
MJ Moshe	4/4
PE Speckmann	4/4

Assigned risks

Group risks

- 1 Lower-than-planned PGM basket pricing
- 7 Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
- 9 Failure to comply with legal and regulatory requirements through the value chain **SRO**
- 10 Cyber security

Special interest risks during the period

- Slowing global growth with higher-for-longer inflation and interest rates.

Strategic pillars

Optimal capital structure, operational excellence, sustainable development

Activities and deliberations during the period

- Monitored key financial and operational risks for FY2025, including commodity price volatility and currency fluctuations, along with management's mitigation strategies
- Oversaw the impairment review of key assets, including property, plant and equipment, goodwill, and equity-accounted investments
- Monitored the structured progress of the Impala Bafokeng consolidation into Impala Platinum, including tax and governance considerations
- Reviewed the potential impacts of the South African Government of National Unity (GNU) and implications of the 2024 US elections on the Group
- Monitored the evolving regulatory environment and liquidity conditions in Zimbabwe and management's efforts to implement measures to manage liquidity and support operational continuity
- Assessed and confirmed the appropriateness of the going-concern assumption adopted in both the interim and the annual financial statements
- Approved the internal audit plan and reviewed regular reports from the Group risk management and internal audit functions, and external auditors on the adequacy and effectiveness of the internal control system

- Monitored the effectiveness of IT systems, with a particular focus on cyber security in both IT and operational technology (OT) functions
- Considered the Group's capital allocation framework, balance sheet strength, liquidity position, and dividend policies. The committee made recommendations to the board regarding the declaration of interim and final dividends in accordance with these guiding principles
- Reviewed the internal controls related to in-process metal inventories and concluded that the in-process metal was fairly valued.

A comprehensive list of the committee's duties and focus areas is available in the audit and risk committee report in the annual consolidated financial statements, which are available at

www@implats.co.za

Outlook and future focus areas

Include, but are not limited to:

- Continuing to monitor market conditions and oversee the implementation of appropriate cash preservation responses to improve profitability and ensure the sustainability of the Group's various operations
- Continuing to monitor and maintain an optimal capital structure for the Group and monitoring the appropriateness of the capital allocation framework, taking cognisance of future growth options, market conditions and medium-term capital requirements
- Monitoring the ever-increasing cyber security risk and the internal and mitigating controls in place and continuing to monitor the integration of the IT and OT environment and the associated impact on cyber security risk
- Monitoring and responding to developments in the sustainability and climate-related financial reporting landscape to ensure the Group has the appropriate resources and controls to meet stakeholder requirements.

Corporate governance delivering value continued

Social, transformation and remuneration (STR) committee

The STR committee guides and supports the Group's sustainability practices.

Membership	Attendance
B Mawasha – chairman	5/5
BT Koshane	5/5
M Nkeli ¹	2/5
NDB Orleyn	5/5
PE Speckmann	5/5
ZB Swanepoel	5/5

¹ Retired from the committee at the conclusion of the October 2024 annual general meeting.

Assigned risks

Group risks

- 4 Maintaining optimal and harmonious labour relations SRO
- 8 Maintaining our social licence to operate and good stakeholder relations SRO
- 9 Failure to comply with legal and regulatory requirements through the value chain SRO

Challenged capacity and efficiencies of management layers at South African operations.

Special interest risks during the period

- The impact of the US development funding withdrawal on South African health programmes
- Loss of critical skills at Impala Canada due to planned closure.

Strategic pillars

Sustainable development, organisational effectiveness, future focus

Activities and deliberations during the period

- Oversaw delivery against the Group's human capital strategy (2023 to 2025), including strategic workforce planning, workplace culture initiatives, and the alignment of employee benefits and organisational effectiveness with business transformation objectives

- Undertook a comprehensive evaluation of executive remuneration through a long-term benchmarking and effectiveness assessment. The analysis confirmed that remuneration levels remain broadly aligned with performance outcomes and market norms, reinforcing the appropriateness of the current reward structure
- Reviewed the Group's annual wage gap and pay equity analysis, conducted by an independent external service provider. The assessment noted continued progress in narrowing race- and gender-based disparities, particularly following the integration of Impala Bafokeng
- Oversaw significant progress in the Group's social performance, including an improvement in the Dow Jones Sustainability Index (DJSI) score and efforts to enhance digital access in host communities. The committee further endorsed the successful launch of a regional enterprise and supplier development (ESD) fund at Impala Rustenburg
- Oversaw progress on the legal and operational consolidation of Impala Bafokeng into Impala, including preparations for the Section 197 employee transfer and the proactive management of labour-related risks through ongoing stakeholder engagement
- Approved the introduction of a 4% GPAT-based profit-sharing scheme, which was successfully implemented with labour support. In FY2025, approximately R0.5 billion was distributed to ESOT beneficiaries, bringing total disbursements to date to over R1.9 billion
- Reviewed management's early-stage work on a Group-wide artificial intelligence (AI) strategy, informed by engagement with external experts
- Oversaw enhancements to the safety fatality modifier framework in conjunction with the HSE committee, reinforcing the link between safety outcomes and performance rewards.

Outlook and future focus areas

- Maintain strong oversight of transformation, diversity and inclusion initiatives, ensuring meaningful progress against employment equity and broad-based empowerment commitments
- Overseeing management's strategy to retain critical skill sets, stabilise operational leadership and strengthen leadership capacity and capability
- Deepen oversight of labour and stakeholder relations, recognising their critical role in securing operational stability and sustaining the Group's social licence to operate.

Health, safety and environment (HSE) committee

The committee monitors management's implementation of the HSE strategy to deliver safe production without causing harm to our employees, other stakeholders and the environment.

Membership	Attendance
R Havenstein – chairman	6/6
B Koshane	6/6
M Nkeli ¹	2/6
B Mawasha	6/6
NJ Muller	6/6
LN Samuel	6/6
ZB Swanepoel	6/6

¹ Retired from the committee at the conclusion of the October 2024 annual general meeting.

Assigned risks

Group risks

- 2 Deterioration in safety performance SRO
- 5 Rising cost and unreliable supply of electricity, resulting in business interruption SRO
- 6 Failure to establish resilience around water scarcity within the Southern African region SRO
- 9 Failure to comply with legal and regulatory requirements through the value chain SRO

Special interest risks during the period

- Theft of explosives
- The impact of the US development funding withdrawal on South African health programmes
- Disruption to Impala Refineries and Impala Rustenburg operations due to Rand Water maintenance.

Corporate governance delivering value continued

Health, safety and environment (HSE) committee continued

Strategic pillars

Sustainable development, operational excellence

Activities and deliberations during the period

- The committee deliberated on the eight fatalities recorded in seven incidents across managed operations during the period, exercising oversight of management's key remedial actions and interventions to reinforce the Group's vision of achieving zero harm
- Approved the FY2026 safety plan, which introduces enhanced injury metrics and embeds a risk-based safety management framework to reinforce the Group's vision of achieving zero harm
- Approved the Group's FY2026 environmental plan, allocating circa R2.7 billion in capital expenditure towards emissions control and compliance, rehabilitation and closure provisioning, renewable energy and decarbonisation projects and strengthened water and waste infrastructure
- Reviewed the Group's health surveillance outcomes, noting sustained progress in tuberculosis, HIV and antiretroviral therapy programmes. The committee also deliberated on the growing prevalence of lifestyle-related health risks, including obesity, hypertension and mental health, and approved the FY2026 health plan, which enhances wellness initiatives and embeds preventative interventions across the workforce
- Monitored the alignment of tailings management practices with the Global Industry Standard on Tailings Management (GISTM).

Outlook and future focus areas

- Monitoring the Group safety performance in an effort to achieve the goal of zero harm by ensuring the continuation and effectiveness of initiated interventions
- Leveraging digitalisation, data analytics, and automation to drive productivity, improve decision-making and enhance safety. Investing in innovation to reduce costs, improve recovery, and enable the transition to lower-impact mining
- Enhancing rehabilitation practices to meet evolving stakeholder and regulatory expectations
- Prioritising responsible water management by aligning with global standards to address climate change impacts, mitigate water-related risks and guide capital decisions, especially in water-scarce regions.

Strategy and investment committee (SIC)

The committee advises the board on the strategic and responsible allocation of limited resources to ensure the best return to stakeholders on invested capital.

Membership	Attendance
ZB Swanepoel – chairman	4/4
D Earp	4/4
R Havenstein	4/4
MJ Moshe	4/4
M Kerber	4/4
NJ Muller	4/4

Assigned risks

Group risk

- 3 Executing a safe and sustainable ramp up at Styldrift

Special interest risks during the period

- Successful completion of the Impala Rustenburg Furnace 3 rebuild and safe start-up
- Orderly winding down and executing the suspension/reclamation of the Impala Canada operations, including retention of critical staff until closure
- Executing projects against approved plans, and controlling and monitoring progress in a capital constrained environment
- Ensuring an optimal base-metal sulphide content in the Rustenburg furnace feed blend to avoid lower recoveries, increased corrosiveness, decline in asset integrity and increased operating costs.

Refer to the short- medium- and long-term Group risks on

page 45.

Strategic pillars

Competitive asset portfolio, future focus, sustainable development, operational excellence

Activities and deliberations during the period

- Reviewed and recommended for board approval a renewable energy supply agreement with Discovery Green, supporting Implats' decarbonisation agenda and enhancing energy cost stability at Impala Refineries
- Reviewed the Group's strategic response to the challenging PGM market environment and monitored management's disciplined approach in maintaining operational efficiency, cost control and balance sheet strength amid an evolving price outlook
- Oversaw progress on the Group-wide portfolio review, including strategic decisions related to Impala Canada, Marula Phase 2, and other operations in an effort to ensure alignment with long-term value creation and capital efficiency objectives
- Deliberated on opportunities to optimise beneficiation within the Group's operational footprint, particularly across South African and Zimbabwean jurisdictions, to unlock downstream value and support regional industrial development
- Oversaw the Group's capital allocation and major project execution, ensuring alignment with strategic priorities, financial discipline and ESG objectives.

Outlook and future focus areas

- Overseeing and supporting the implementation of the Group's strategy, with a focus on improving mining flexibility and enhancing asset integrity across the asset portfolio
- Developing agile strategies to navigate PGM pricing volatility, geopolitical risks, supply chain vulnerabilities and evolving regulatory landscapes.

Corporate governance delivering value continued

Nomination, governance and ethics (NGE) committee

The committee fulfils its mandate by strategically advising the board on matters related to corporate governance, board composition, leadership and performance.

Membership	Attendance
NDB Orleyn – chairman	4/4
D Earp	4/4
FS Mufamadi	4/4
MEK Nkeli	4/4
ZB Swanepoel	4/4

Strategic pillars

Future focus, organisational effectiveness  

Activities and deliberations during the period

- Reviewed policies and practices on director independence and conflicts of interest to ensure continued alignment with governance standards
- Exercised oversight of ethics management, reviewing the Group's ethics policies, whistleblowing mechanisms and anti-corruption measures
- Considered future board succession priorities, focusing on skills, technical expertise and leadership capacity required to support the Group's long-term strategy
- Oversaw the revision of the board charter which included refinements on tenure, retirement and re-election provisions to ensure clarity, strengthen consistency and align with evolving governance standards and the Group's long-term strategic priorities
- Provided strategic oversight of the Exco succession pipeline to ensure leadership continuity.

Outlook and future focus areas

- Implementing recommendations emanating from the board and committees' evaluation process
- Embedding a culture of effective, transparent and ethical leadership
- Strengthening board and executive leadership pipelines and succession planning to ensure continuity, stability and long-term strategic delivery.

Board renewal and effectiveness

Board appointment process

The board has established a formal process of appointing board directors, which is underpinned in the board nomination and appointment policy, available on our website at www.implats.co.za. The NGE committee assists the board to develop the succession plan and to implement it through a rigorous appointment processes. The board succession plan ensures the board appoints directors who have the requisite skills and experience, and that broader diversity, including race and gender, are prioritised.

Board evaluation process

The board committees undergo effectiveness evaluations every two years on a rotating schedule.

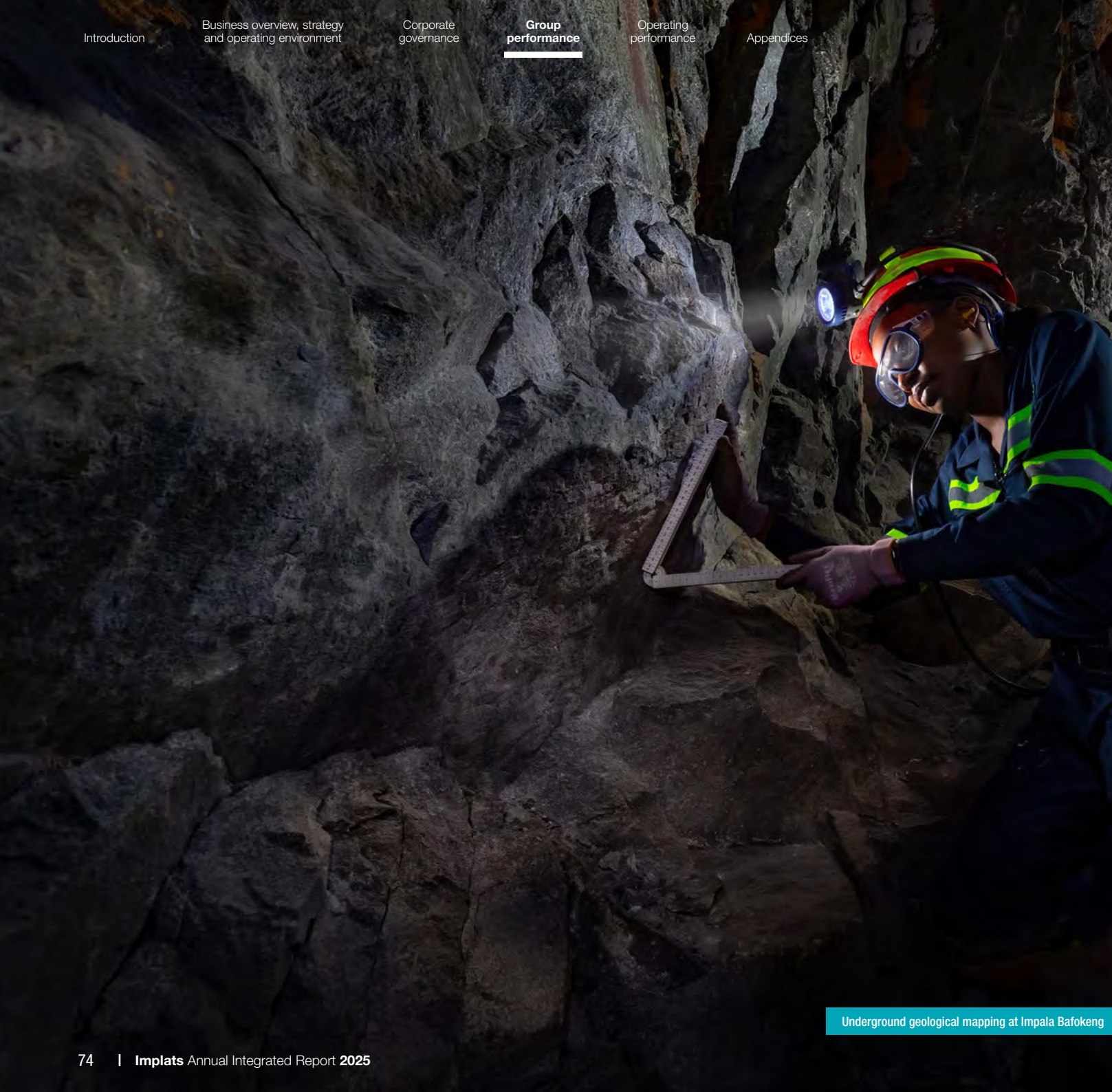
The board and its committees undertook formal evaluations facilitated by the company secretary, assessing overall performance, the effectiveness of mandates, and the leadership of the chairmen in guiding the committees to provide direction and strategic support. The NGE committee will oversee the implementation of the outcomes and ensure that areas identified for improvement are embedded in the year ahead.

Board training and development

The company secretary offers new directors an induction programme tailored to their specific requirements. In the current year, director development was conducted through external programmes and events aimed at enhancing director effectiveness and competencies. In addition, internal deep-dive sessions at committee level were undertaken, where specific subject matters were discussed through a risk-based approach. Board members are able to request one-on-one engagements with executives for in-depth sessions to gain a better understanding of specific topics and areas of the business. At quarterly board meetings, directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could impact the Group and its operations.



In the lab at Impala Refineries



4

GROUP PERFORMANCE

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Underground geological mapping at Impala Bafokeng

Chief executive officer's review

FY2025 was a year of disciplined execution and operational resilience for Implats.



Nico Muller
Chief executive officer

I am proud of the commendable performance achieved by our mining and processing teams in the face of a challenging metals price and operating environment, further complicated by elevated project activity.

Our strategic focus and operational agility ensured the achievement of several notable milestones. The successful integration of the Impala Bafokeng Resources and Impala operations positions the Group to leverage the synergies inherent in the original acquisition rationale. Zimplats commissioned a 38MW smelter and a 35MW solar power plant, advancing our decarbonisation and beneficiation goals. Upgrades to Impala Rustenburg's flash dryer and Impala Refineries' base metals refinery (BMR) were completed, while the commissioning of the BMR effluent crystalliser enhanced our environmental performance.

While unit costs benefited from easing input inflation and a stronger rand, they were impacted by lower production volumes. In response to constrained profitability, capital expenditure was carefully prioritised with investments directed toward safety, operational efficiency and infrastructure integrity.

Group profitability was affected by muted rand PGM prices and lower sales volumes, as gains from higher dollar PGM prices were offset by currency strength. Despite this, Implats generated improved free cash flows and maintained a strong and flexible balance sheet closing the year with EBITDA of R9.9 billion, headline earnings of R732 million or 82 cents per share, free cash flow of R2.4 billion, adjusted net cash of R8.1 billion (excluding limited recourse funding and finance leases) and liquidity headroom of R19.7 billion.

Reflecting our financial discipline and commitment to shareholder returns, and after considering the Groups' financial performance, strong balance sheet, future capital requirements and improving market conditions, the board

declared a final gross cash dividend of 165 cents per ordinary share, amounting to R1.5 billion – representing approximately 60% of adjusted free cash flow generated in FY2025.

After a prolonged period of depressed pricing, we believe the Group is entering a more cash-generative period. Supported by past investments in asset integrity and a strong and flexible balance sheet, Implats is well positioned to effectively allocate capital – strengthening the business, rewarding shareholders, sharing value with stakeholders and maintaining financial resilience.

SAFETY AND SUSTAINABILITY

Implats continues to reinforce its commitment to a safety-first culture across all operations. The disciplined implementation of our eight-point safety plan, supported by robust systems, risk management and leadership accountability, has driven continued improvements in injury rates. However, the number of fatal incidents remains a key concern, requiring targeted interventions and behavioural change.

It is with deep regret that we reported eight fatalities in seven incidents at our managed operations during the year. Through our "We Care" programme, we continue to support affected families and colleagues.

The Group's fatal injury frequency rate improved by 55% to 0.057 per million man-hours worked. The lost time injury frequency rate and total injury frequency rate improved 11% and 2% to 3.46 and 8.13 per million man-hours worked, respectively, reflecting an improving trend in our ongoing safety drive.

The formal DMPR inquiry into the 11 Shaft incident commenced in December 2024 and is expected to continue for 12 to 18 months. We remain fully committed to implementing its recommendations.

Employee health and wellbeing is integral to our zero-harm vision. The Group proactively mitigates the impact of primary occupational and non-occupational health risks faced by employees, while our Employee Wellness Programme, available to all employees and their immediate families, offers a wide-range of support services, including psychosocial, mental health and financial wellness initiatives.

I am also pleased to report an excellent sustainability performance. Implats continues to be recognised by independent third parties for its responsible resource management and

Chief executive officer's review continued

positive community impact. These achievements are explored further in the Chairman's review ([page 10](#)) and our FY2025 ESG report.

OPERATIONAL REVIEW

Implats delivered a commendable operational performance in FY2025, following Group-wide labour restructuring, revisions to operating parameters at several operations and unplanned disruptions. A robust first half was followed by unplanned furnace maintenance, utility supply constraints and weather-related impacts at our base and precious metals refineries, which materially affected refined and sales volumes.

Group 6E production declined by 3% to 3.55 million ounces. Refined volumes, including saleable output from Impala Canada and Impala Bafokeng, were unchanged at 3.4 million ounces. Refer to our COO's review ([page 91](#)) for further detail.

Unit costs benefited from easing input inflation and rand appreciation but faced headwinds from lower production volumes, the reallocation of capital from Impala Canada to working costs, and ESOT and *ex-gratia* payments. Unit cost rose 7%, but on a like-for-like basis (excluding those adjustments), were 5.5% higher at R22 075 per 6E ounce.

Capital expenditure declined by 50% as several replacement and growth projects were completed and spend at Impala Canada was reclassified to working costs, in line with Group accounting policies.

Profitability was affected by lower sales volumes and muted rand PGM pricing, compounded by operational challenges and restructuring costs at South African and Canadian assets. Further detail is provided in the CFO's review ([page 77](#)).

MARKET REVIEW

The PGM market was shaped by macro-economic volatility, geopolitical uncertainty and shifting demand dynamics. After stabilising in 2024, global markets were disrupted by tariff tensions, particularly in the US, which dampened growth expectations and delayed inflation recovery. Elevated interest rates added complexity to the operating landscape.

The full impact of these tariffs on automotive and industrial demand for PGMs is yet to be fully realised but is expected to weigh on both business and consumer confidence. Primary PGM supply faces ongoing challenges, even as platinum jewellery and investment demand have seen renewed interest. All three major PGMs – platinum, palladium and rhodium – are

predicted to remain in fundamental deficits during 2025, with projected shortfalls larger than previous estimates.

The first half of the year was marked by subdued PGM price performance amid strong gold prices, weak investor sentiment and a robust US dollar. Physical markets experienced ample liquidity as producers and industrial customers reduced previously accumulated inventories.

However, a tightening market in the second half saw inventory repositioning to the US before potential tariffs and rising lease rates. Physical demand stayed firm while South African refined supply fell below the high levels seen during destocking. Prices rallied in the closing weeks of 2025, supported by speculative trading and an improved market sentiment.

Platinum prices fluctuated between US\$900 and US\$1 000 per ounce in the latter half of 2024 but rose in the second quarter of 2025 due to strong physical demand from China and reduced South African supply. Despite some profit-taking, momentum held into the FY2025 year end.

Palladium prices were pressured by discounted Russian supply and speculative trading in late 2024 but gained from the platinum rally and renewed ETF interest in early 2025. Rhodium benefited from tight physical market conditions and steady end-use demand, holding well above US\$5 000 per ounce through the first half of 2025, with limited inventory releases countering previous price caps.

Automotive demand for PGMs was mixed, with early-year growth followed by a slowdown due to tariff impacts. Battery electric vehicle (BEV) sales rose 35% year-on-year, driven by Europe and China, while US growth was muted due to policy changes. Industrial demand showed improvement across chemicals, glass, electronics and hydrogen applications. Jewellery demand rebounded, particularly in China, while investment activity remained supportive, with ETFs maintaining substantial holdings.

On the supply-side, primary production declined slightly, with palladium most affected due to weaker North American output. Secondary supply stabilised in 2024 but growth expectations were cut due to challenges in catalyst collection and trade disruptions.

Overall, the PGM market in 2025 is marked by fundamental deficits, tariff-related uncertainty and evolving demand patterns across automotive, industrial, jewellery and investment sectors, contributing to a cautiously optimistic market outlook for the year ahead.

After a prolonged period of depressed pricing, we believe the Group is entering a more cash-generative period. Supported by past investments in asset integrity and a strong and flexible balance sheet, Implats is well positioned to effectively allocate capital – strengthening the business, rewarding shareholders, sharing value with stakeholders and maintaining financial resilience.

OUTLOOK AND APPRECIATION

FY2026 began with an improved performance across our mining operations and stability at Group processing assets. Early gains in rand PGM pricing were sustained, despite the seasonal slowdown in northern hemisphere markets and ongoing macro-economic uncertainty, including tariff-related developments. Sales are expected to benefit from the delayed release of accumulated in-process inventory.

Our operational priorities remain firmly on improving safety outcomes with a renewed focus on eliminating fatal injuries, managing the orderly wind-down of commercial operations at Impala Canada, maintaining employee relations stability, realising operational efficiencies at the newly consolidated Impala Rustenburg and securing performance improvements at Marula.

Strategically, we remain focused on optimal capital allocation and unlocking optionality within our asset portfolio, supported by our strong and flexible balance sheet. This positions Implats to deliver a more resilient and higher-value business, while continuing to share value with stakeholders.

I am exceptionally proud of the Implats team. Our people are the heartbeat of the Group, and their discipline, commitment and integrity have propelled us forward. Over the past five years, we have returned 45% of adjusted free cash flow to shareholders, while strengthening our balance sheet and reinforcing our ability to respond to market dynamics with agility and purpose.

I extend my sincere appreciation to the Implats board for its guidance, to the management team for its leadership and to every Implats employee for your dedication. I look forward to the year ahead with confidence and optimism.

Nico Muller
Chief executive officer

Chief financial officer's review

Navigating market volatility with strategic discipline FY2025 was a year of significant financial and operational challenge, shaped by persistent macro-economic uncertainty and subdued PGM pricing.



Meroonisha Kerber
Chief financial officer

Implats' financial strategy is centred on preserving balance sheet strength, optimising capital allocation and maintaining strategic flexibility to support long-term value creation.

Our decisive strategic interventions to safeguard Implats' long-term sustainability delivered a resilient operational performance and sustained disciplined cost control. However, a stronger rand and lower sales revenue offset the higher dollar basket price. Overall profitability was impacted by lower revenue, the impact of inflation on costs as well as some material charges for the period.

- **Gross profit of R2.4 billion at a gross margin of 3%**
- **EBITDA of R9.9 billion and an EBITDA margin of 12%**
- **Headline earnings of R0.7 billion or 82 cents per share**
- **Free cash flow of R2.4 billion**
- **R8.1 billion in closing adjusted net cash¹**
- **Final dividend of 165 cents per share.**

¹ Adjusted net cash is gross cash less gross debt, excluding restricted cash and finance leases. Refer to the key statistics and additional notes on [page 82](#) of the FY2025 Segmental information report [www](#) for the full definition of adjusted net cash.

CAPITAL DISCIPLINE AND STRATEGIC INVESTMENT

Capital expenditure was rigorously reviewed in light of constrained PGM pricing, with investments aligned to Implats' value-driven strategy and long-term growth ambitions and ensuring that we allocate adequate sustaining capital to support sustainable and safe operations. The Group invested R6.9 billion in capital projects and used R0.6 billion to purchase shares for the Group's share incentive schemes. After accounting for foreign exchange losses and R0.9 billion in growth capital, Implats generated an adjusted free cash inflow of R2.6 billion, a notable recovery from the prior year's outflow of R0.5 billion.

A total of R1.0 billion was directed toward strategic growth, primarily at processing operations. The Group's capital intensity has moderated following three years of elevated investment and the completion of several major projects, enhancing cash generation and providing strategic flexibility.

Balance sheet strength and strategic flexibility

Implats maintains a robust and flexible balance sheet, supported by a net cash position, undrawn revolving credit facilities, and c.420 000 6E ounces of excess in-process inventory, to be released over the short to medium term.

Optimising cost and labour structures

In response to the challenging environment, Implats initiated and concluded various restructuring processes across its operations, aimed at cost optimisation and more efficient deployment of labour across corporate and operational functions.

Capital allocation and shareholder returns

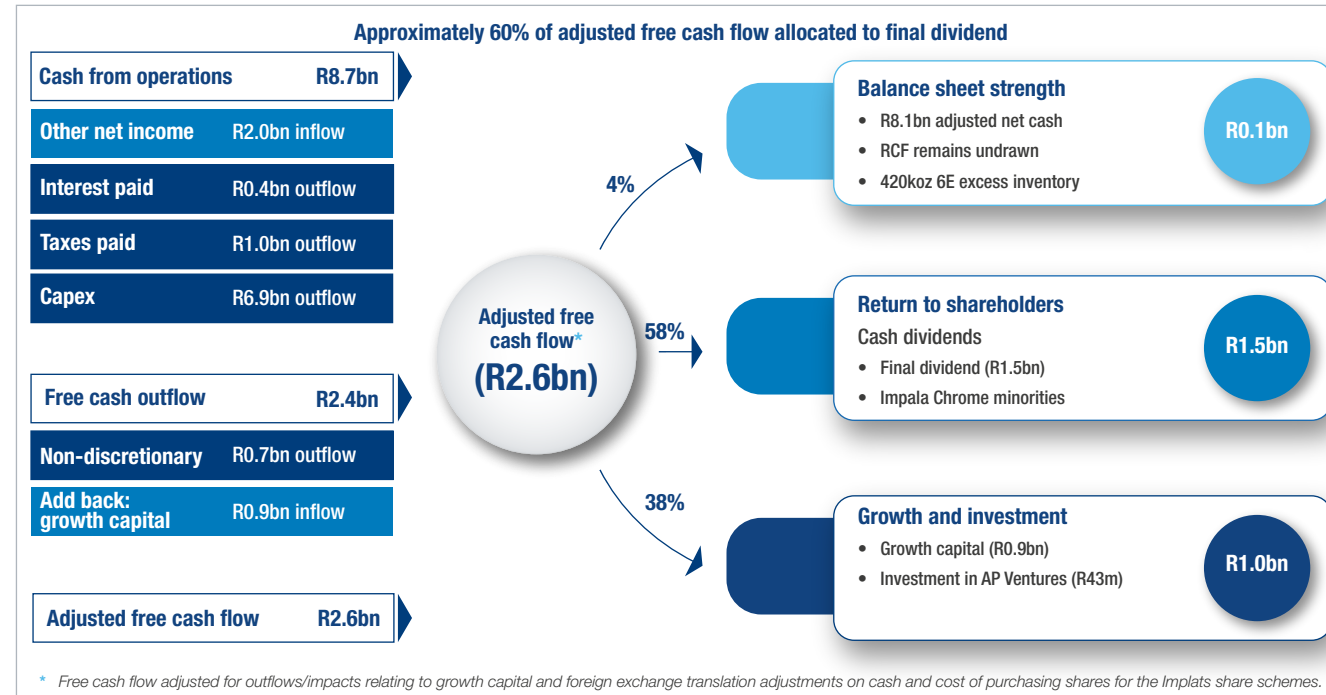
Implats' capital allocation framework is designed to deliver sustainable value, balancing shareholder returns with financial flexibility. The Group's dividend policy targets a minimum of 30% adjusted free cash flow (pre-growth capital) and after providing for sustaining capital. Reflecting strong capital allocation discipline and improving market conditions, the board declared a final cash dividend of 165 cents per share, totalling R1.5 billion. Including dividends paid to Impala Chrome minorities, this represents an approximate 60% allocation of adjusted free cash flow to shareholder returns in FY2025, well in excess of the minimum payout.

Chief financial officer's review continued

STRATEGIC FOCUS

Implats' capital allocation framework is designed to sustain and grow meaningful value for all stakeholders, delivering attractive returns to shareholders and preserve financial flexibility for the Group.

Capital allocation



KEY FINANCIAL RISKS

Implats is exposed to a range of financial risks, including credit, liquidity, currency, fair value, cash flow, interest rate and pricing market risks. Oversight of these resides with the audit and risk committee. (Refer to Chapter 3 for a detailed mapping of risk oversight responsibilities.)

Financial risks 1

Implats' financial risk management framework ensures proactive identification, mitigation and monitoring of financial risks in line with Group policy (see note 35 of the consolidated financial

statements). The subdued PGM basket prices throughout most of FY2025 – exacerbated by macro-economic uncertainty, inflation, operational challenges and restructuring costs – contributed to lower earnings.

The Group conducts ongoing break-even analyses, monitors PGM pricing trends, and assesses market demand to inform scenario planning (refer to our operating context on page 36). Price response strategies include capital rationalisation, project deferment and cost containment across operations. Implats also actively promotes PGM demand and market development.

Currency risk and regulatory uncertainty in Zimbabwe 7

Zimplats remains a key contributor to Group EBITDA (>35%), but currency instability and regulatory uncertainty present material risks. The transition from the Zimbabwe dollar (ZWL) to the Zimbabwe Gold (ZWG) currency in FY2024 introduced further exchange rate inflation pressures. To mitigate this, Zimplats has implemented various initiatives to mitigate the impact of devaluation and usage of the ZWG and continues to engage proactively with government stakeholders to address policy-related challenges (see Chapter 5 for operational risk detail).

Cyber security 10

The evolving nature of cyber threats – particularly in the southern African mining sector – necessitates a robust and adaptive posture. Implats conducts regular cyber risk assessments, ethical hacking and penetration testing to strengthen its defences.

The Group chief information officer (CIO) reporting to the CFO, provides quarterly updates to the audit and risk committee on information and communications technology (ICT) governance, cyber trends and mitigation measures. These include outcomes of simulated ransomware attacks, ensuring high backup success rates, enhancing operational technology (OT) security integration, intrusion detection and implementing data loss prevention (DLP) solutions as well as third-party software vulnerability management.

Sustainability risks and opportunities 5 6 8 9

The finance function collaborates across the business to monitor sustainability-related risks that could impact cash flows, access to capital or cost of capital over the short, medium or long term. Key considerations include:

- Labour, energy and royalty costs, which form a significant proportion of the cost base
- Reduced profitability limiting decarbonisation and social investment capacity
- Section 189 restructuring at Marula and the planned cessation of commercial activities at Impala Canada.

VALUE DISTRIBUTION

Despite financial pressures, Implats generated and distributed R78 billion in value in FY2025 (FY2024: R80 billion). The Group's total tax contribution was R9.5 billion (FY2024: R10.1 billion), reinforcing our commitment to fiscal transparency

Chief financial officer's review continued

and our social licence to operate. (See the value-added statement on page 07 of the tax transparency and economic contribution report).

Social performance

Implats continues to drive inclusive value creation through employee and community share ownership schemes at Impala, Impala Bafokeng and Marula. At Implats, efforts to strengthen CSOT-linked empowerment companies are fostering more sustainable enterprises, with future dividends earmarked for community benefit.

Regulatory compliance

Implats maintains active engagement, with regulatory authorities ensuring compliance with SLPs, water and emission licences, and broader environmental legislation. Sustainable, safe and compliant production is tracked through leading and lagging KPIs across the Group.

Decarbonisation and energy security

Significant progress was made in FY2025 towards Implats' decarbonisation goals:

- Conclusion of a renewable energy agreement for approximately 90% of Impala Refineries' power supply
- Commissioning of a 35MW solar power plant at Zimplats
- Board approval for the 45MW Phase 2A solar project.

See the environmental performance chapter of the ESG report for additional details.

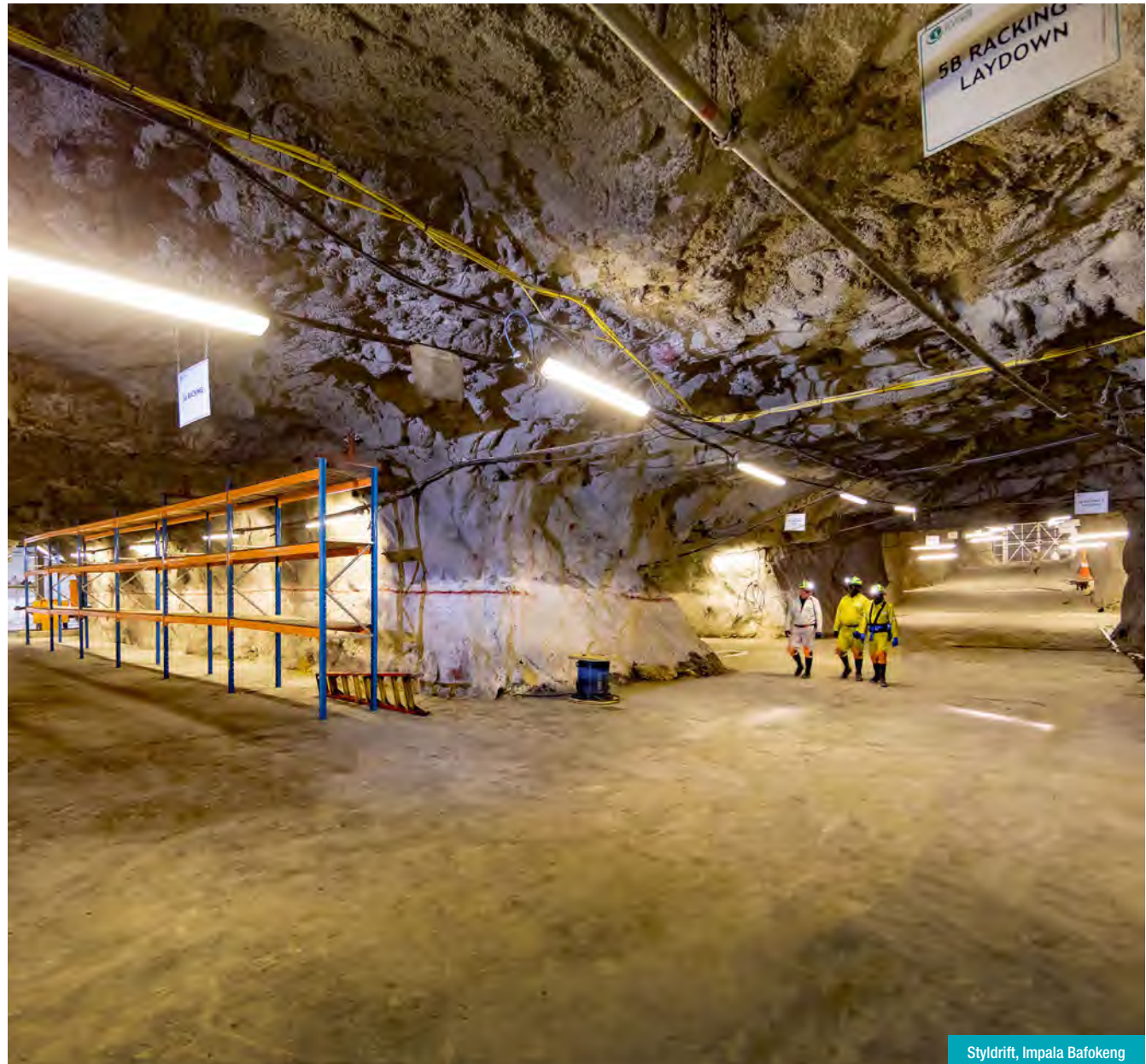
In addition, the Group's R869 million investment in AP Ventures provides exposure to hydrogen economy technologies, with potential future operational applications.

CONCLUSION AND APPRECIATION

I extend my sincere appreciation to the finance team for their dedication, resilience and professionalism in executing against our financial strategic objectives. Their efforts have been instrumental in preserving the Group's financial strength as we navigated significant headwinds, enhancing strategic flexibility, and supporting long-term sustainability.

Meroonisha Kerber

Chief financial officer



Styldrift, Impala Bafokeng

Chief financial officer's review continued

FINANCIAL PERFORMANCE REVIEW

Revenue

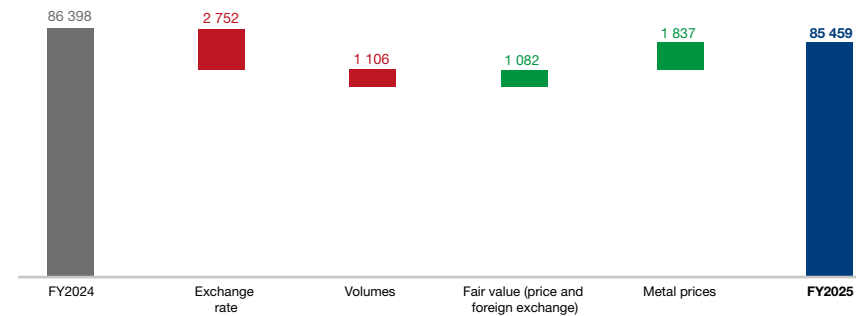
Revenue of R85.5 billion was 1%, or R0.9 billion lower than the prior year:

- Lower sales volumes resulted in a 1%, or R1.1 billion decrease in revenue. 6E sales decreased by 2% to 3.37 million ounces, palladium was 6% lower at 1.12 million ounces due to reduced output at Impala Canada and destocking in the prior year, which was offset by higher platinum and rhodium sales of 1.59 million and 196 400 ounces, respectively
- Higher dollar metal prices contributed to a 2% or R1.8 billion increase in revenue. Stronger platinum, rhodium and gold pricing accounted for a R1.5 billion, R1.7 billion and R1.4 billion improvement in revenue, respectively, and offset the impact of weaker palladium (-R2.1 billion) and nickel (-R0.7 billion) prices. Dollar revenue per 6E ounce sold increased by 3% to US\$1 389 per 6E ounce (FY2024: US\$1 350 per 6E ounce)
- The achieved rand exchange rate appreciated by 3% to R18.12/US\$ (FY2024: R18.71/US\$) resulting in a 3% or R2.8 billion reduction in revenue, which fully offset gains in US dollar metal pricing. Rand revenue per 6E ounce sold remained largely unchanged at R25 172 per ounce (FY2024: R25 257)
- Higher closing metal prices resulted in a R0.5 billion gain in revenue (FY2024: loss of R0.5 billion) from fair value movements at Impala Bafokeng and Impala Canada.

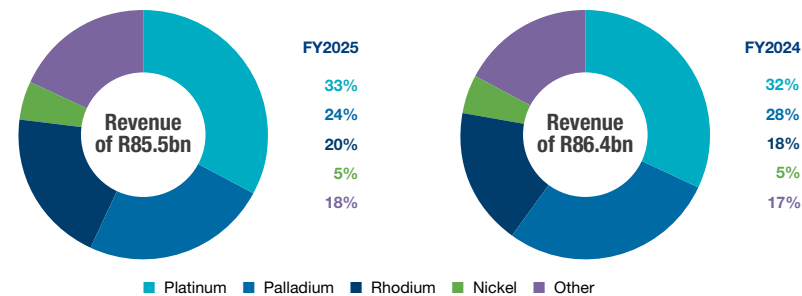
FY2026 outlook

Refined volumes are expected to improve, driven by operational improvements and ongoing destocking through to FY2029. In FY2026, Group 6E refined and saleable production is projected to range between 3.4 million and 3.6 million ounces (refer to the COO's review).

Revenue (Rm)



Revenue by metal (%)



Metals sold during the year

Sales volumes achieved

	Unit	FY2025	FY2024	% Change
6E	000 oz	3 369.0	3 438.6	(2.0)
Platinum	000 oz	1 588.9	1 579.4	0.6
Palladium	000 oz	1 124.1	1 192.9	(5.8)
Rhodium	000 oz	196.4	193.3	1.6
Nickel	tonnes	13 299	12 617	5.4

Average prices achieved

	Unit	FY2025	FY2024	% Change
Platinum	US\$/oz	986	934	5.6
Palladium	US\$/oz	986	1 083	(9.0)
Rhodium	US\$/oz	4 818	4 360	10.5
Nickel	US\$/t	15 467	18 241	(15.2)
Average rate achieved	R/US\$	18.12	18.71	(3.2)
Revenue per 6E ounce sold	US\$/oz	1 389	1 350	2.9
Revenue per 6E ounce sold	R/oz	25 172	25 257	(0.3)



Maintenance at Impala Refineries

Chief financial officer's review continued

Cost of sales

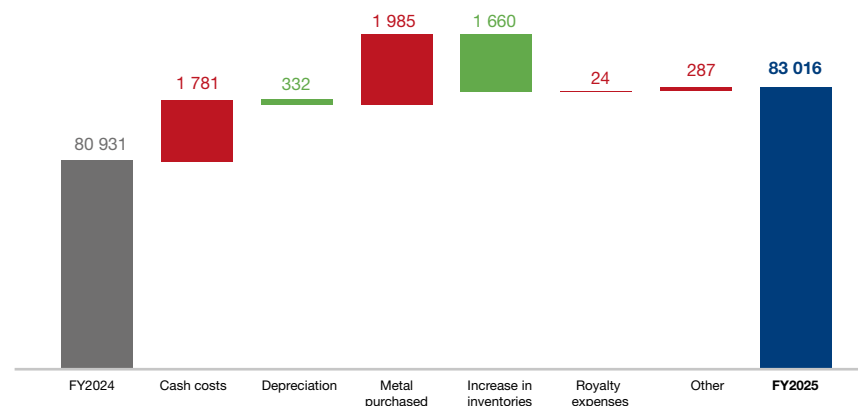
Cost of sales was 3% or R2.1 billion higher at R83.0 billion (FY2024: R80.9 billion):

- Cash costs increased by 3% or R1.8 billion to R60.3 billion off Group mining inflation of 4.7%. *Ex-gratia* payments and the accrual for ESOT payments to employees at Impala Rustenburg, as well as the expensing of capital at Impala Canada offset the savings effected from a lower labour complement and the benefit of rand appreciation on the translation of foreign subsidiaries' costs
- The cost of metals purchased from third parties increased by 15%, or R2 billion on higher volumes of nickel purchases, fair value movements and increased receipts from third-party contracts
- Depreciation decreased by 4% or R332 million, with lower charges due to impairments in the prior year, partially offset by the accelerated depreciation at Impala Canada as it nears its end of life.

The credit to the cost of sales arising from the movement in metal inventories increased to R3.5 billion (FY2024: R1.9 billion) due to increased quantities of refined and in-process inventory and higher unit costs.

	FY2025 Rm	FY2024 Rm	% Change
On-mine operations	42 733	41 291	(3.5)
Concentrating and smelting operations	13 394	12 887	(3.9)
Refining operations	2 674	2 480	(7.8)
Head office costs	1 530	1 892	19.1
Cash costs	60 331	58 550	(3.0)
Depreciation of operating assets	7 712	8 044	4.1
Metals purchased	15 519	13 534	(14.7)
Increase in metal inventories	(3 510)	(1 850)	(89.7)
Royalty expenses	1 774	1 750	(1.4)
Other	1 190	903	(31.8)
Cost of sales	83 016	80 931	(2.6)

Cost of sales (Rm)



Excess process inventory

Implats ended the year with excess in-process inventory of approximately 420 000 6E ounces (FY2024: 390 000 6E ounces).

Group processing capacity was limited by unplanned maintenance in South Africa and the commissioning and optimising of the expanded furnace complex at Zimplats, while heavy rains and utility supply interruptions impacted the base and precious metals refineries in the last quarter of the year.

In December 2024, a decision was taken to expedite the full rebuild of the Number 3 furnace at Impala Rustenburg which had been planned for the end of the financial year, while in early February 2025, unplanned repairs were completed at Number 5 furnace, resulting in the deferral of 150 000 ounces of refined 6E production. Interruptions to the water, power and hydrogen supply to Impala Refineries had a further 80 000 6E ounce impact on refined production for the year.

FY2026 outlook

Administrative delays in FY2025 affected the movement of Mimosa concentrate to IRS and Zimplats, extending the timeframe for destocking accumulated excess inventory. Completion of this process is now anticipated in FY2029.

Chief financial officer's review continued

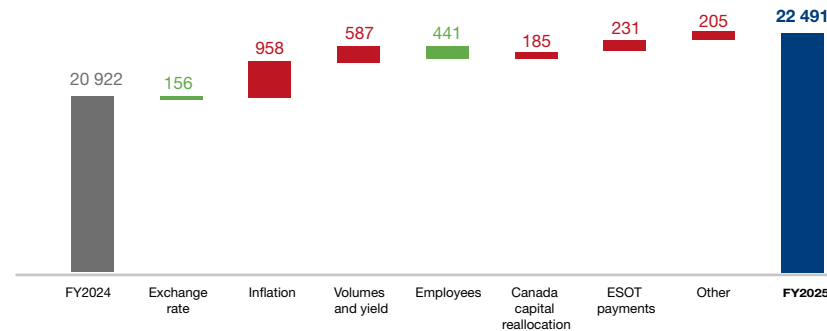
Stock-adjusted unit costs

Stock-adjusted unit costs* increased by 7% or R1 569 per 6E ounce to R22 491:

- Group mining inflation at managed operations was 4.7%, contributing R958 per 6E ounce to the unit cost increase as pricing pressures continued to ease across Implats' southern African operating geographies. Inflation of 5.9% at South African operations moderated from 6.5% in the prior year and, in Zimbabwe, deflation realised on labour and utilities resulted in negligible inflation from 4.1% in the prior year. Canadian dollar inflation of 2.4% at Impala Canada rose from 1.1% in the prior year
- Stock-adjusted production volumes at managed operations declined by 5% due to weaker volumes at Impala Canada, Marula and Zimplats. Smelting costs were impacted by the commissioning and optimising of the new Zimplats furnace, partially offset by higher mining grades and improved refining production from Impala Refineries and IRS. Overall volume changes resulted in a 3% or R587 per ounce increase in unit costs
- The lower labour complement from a Group-wide restructuring translated into a R441 per ounce benefit to unit costs, with a further R156 per ounce improvement from the translation of subsidiaries' cash costs at the stronger exchange rate
- The transfer of capital spend at Impala Canada to working costs contributed R185 per ounce to the increase. *Ex-gratia* and ESOT related employee payments added a further R231 per ounce to unit costs in the period. In aggregate, these costs added a further 2% to the unit costs.

* Refer to the key statistics and additional notes on [page 82](#) of the FY2025 segmental information report [www.Implats.com](#) for the full definition of stock-adjusted unit costs.

Stock-adjusted unit costs (R/oz 6E)



FY2026 outlook

	Unit	FY2025	Outlook FY2026
Refined production	6E koz	3 375	3 400 – 3 600 ¹
Group production	6E koz	3 553	3 400 – 3 600
Group stock adjusted unit costs	R/oz 6E	22 491	23 500 – 24 500
Exchange rate assumptions	R/US\$	18.12	18.00
Exchange rate assumptions	C\$/US\$	1.39	1.39

¹ Includes Impala Canada and Impala Rustenburg's North shafts saleable ounces.

Group production is expected to improve (refer to the COO's review).

Unit costs are forecast to rise by 4% to 9% reaching R23 500 and R24 500 per 6E ounce on a stock-adjusted basis, with the midpoint aligned to the Group's inflation estimate.



Training at Zimplats

Chief financial officer's review continued

Financial performance

The Group generated gross profit of R2.4 billion (FY2024: R5.5 billion) at a gross profit margin of 3% (FY2024: 6%).

Profit in the prior year was impacted by several significant once-off, non-cash items. There were no impairments in the current year.

Net foreign exchange losses eased to R0.3 billion (FY2024: R0.9 billion). Other net expenses included insurance proceeds of R0.5 billion, fair value gains on environmental rehabilitation investments of R0.4 billion and the restructuring costs of R0.6 billion. Included in the restructuring costs is a R0.4 billion provision for severance in respect of Impala Canada.

The loss from earnings at both JVs, Two Rivers and Mimosa, moderated to R0.5 billion from R1.2 billion in the prior year, when impairments of R1.7 billion lowered post-tax earnings. The loss from associates in the current year was adversely impacted by the movement of unrealised profit on inventory of R250 million (FY2024: unrealised loss of R590 million).

The tax charge of R0.8 billion (FY2024: R3.3 billion credit) resulted in an effective tax rate of 53% (FY2024: 16%). The effective tax rate was elevated primarily by the inclusion of post-tax accounting of the losses from associates and deferred tax not being recognised on the losses incurred by Impala Canada during the period.

	unit	FY2025 Rm	FY2024 Rm
Revenue		85 459	86 398
Cost of sales		(83 016)	(80 931)
Gross profit		2 443	5 467
Impairments		–	(21 852)
IFRS 2 charge on B-BBEE transaction		–	(1 932)
Other net expenses		(147)	(119)
Net finance (costs)/income		(12)	116
Net foreign exchange transaction losses		(294)	(924)
Share of loss of equity-accounted entities		(497)	(1 182)
Profit/(loss) before tax		1 493	(20 426)
Income tax (expense)/credit		(786)	3 275
Profit/(loss) for the year		707	(17 151)
GP margin	%	3	6
EBITDA		9 919	12 367
Headline earnings		732	2 411
Group unit costs (stock-adjusted)	R/oz 6E	22 491	20 922

Earnings

The Group recorded EBITDA of R9.9 billion (FY2024: R12.4 billion) at an EBITDA margin of 12% (FY2024: 14%).

Headline earnings decreased by 70% to R0.7 billion or 82 cents per share (FY2024: R2.4 billion and 269 cents per share).

Basic earnings improved to R0.8 billion or 85 cents per share from a loss of R17.3 billion or 1 929 cents per share in the prior year, when the cumulative impact of impairments resulted in a post-tax charge of R19.8 billion or 2 204 cents per share.

The weighted average number of shares in issue increased slightly to 897.45 million from 897.36 million in the prior year. The total issued share capital remained at 904.37 million shares, unchanged from the prior year.



Chief financial officer's review continued

Financial position

Implats ended the year with a strong and flexible balance sheet, despite operational challenges and restructuring costs at its South African and Canadian operations.

Property, plant and equipment decreased by R0.3 billion compared to the prior year due to the depreciation charge for the year exceeding the R6.9 billion capital spend. Unplanned furnace maintenance and utility supply disruptions at our refineries materially impacted our ability to meet planned refined and sales volumes, and together with increases in unit costs resulted in a R3.2 billion increase in metal inventories.

Current liabilities increased due to a R0.7 billion increase in Zimplats' short-term borrowings as it raised some external funding to secure completion of its new smelter and rand PGM prices gains impacting IRS payables, which contributed mostly to the R1.5 billion increase in trade payables.

Zimplats drew on its various facilities during the year, with R1.1 billion (US\$60 million) of its R2.1 billion (US\$120 million) revolving borrowing base facility remaining drawn at year-end. It further converted its overdraft facility of R0.6 billion (US\$35 million) into a R0.7 billion (US\$41 million) short-term loan facility, with interest of 10% per annum, and entered into two short-term facilities of R89 million (ZWG135 million) and R84 million (ZWG127 million), with interest of 45% per annum and 40% per annum, respectively. It accessed R0.6 billion (US\$35 million), R20 million (ZWG30 million) and R56 million (ZWG85 million) of these short-term loan facilities, respectively, to fund its working capital requirements.

	FY2025 Rm	FY2024 Rm
ASSETS		
Non-current assets	81 978	82 368
Current assets	53 879	50 587
Total assets	135 857	132 955
EQUITY		
Equity attributed to owners of the Company	91 559	91 399
Non-controlling interests	5 056	5 226
Total equity	96 615	96 625
LIABILITIES		
Non-current liabilities	19 611	19 486
Current liabilities	19 631	16 844
Total liabilities	39 242	36 330
Total equity and liabilities	135 857	132 955

FY2026 outlook

Capital expenditure

Supported by a favourable price environment, the Group remains focused on optimal capital allocation and value creation across its portfolio. Approximately R1 billion has been earmarked for life-of-mine extensions that meet internal capital return thresholds.

Total Group capital expenditure is forecast to be between R8 billion to R9 billion, with negligible growth capital anticipated.

	Unit	FY2025	Outlook FY2026
Group capital expenditure	Rm	6 879	8 000 – 9 000
Exchange rate assumptions	R/US\$	18.12	18.00
Exchange rate assumptions	C\$/US\$	1.39	1.39



Process personnel taking samples
at Impala Refineries' BMR

Chief financial officer's review continued

Cash flow and net cash position

Net cash inflows from operating activities of R7.4 billion increased from R6.9 billion in the prior year. Impala Bafokeng received R1 billion for the June 2024 sale of concentrates in early July 2024, while the receipt of insurance proceeds of R0.7 billion also helped offset the working capital impact of higher Group in-process and refined inventory.

Capital cash outflows decreased by 51% to R6.9 billion (FY2024: R14.0 billion). Stay-in-business spend decreased by 35% to R5.3 billion (FY2024: R8.1 billion) as Zimplats' solar project was completed and Impala Canada spend was allocated to costs. Replacement spend of R0.7 billion (FY2024: R1.8 billion) decreased by 63% on Zimplats completing Bimha Mine and reduced spend on Marula Phase 2. Expansion capital of R0.9 billion (FY2024: R4.1 billion) decreased by 77%, largely due to the commissioning of Zimplats' expanded smelter complex.

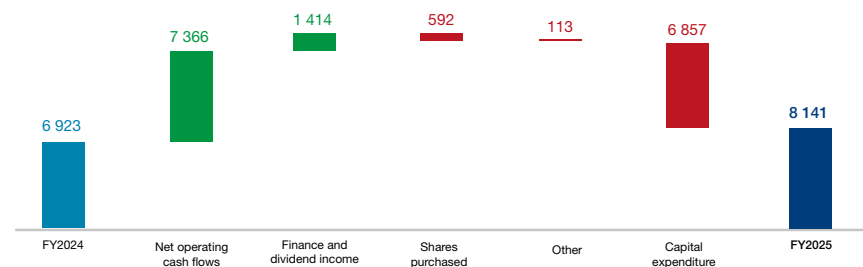
Implats received R0.5 billion (FY2024: R0.2 billion) in dividends from its joint ventures and associates.

The Group's R1.8 billion in borrowings, together with deferred revenue of R1.6 billion associated with Impala Bafokeng's gold streaming facility and the PIC housing facility of R1.4 billion resulted in gross debt of R4.7 billion (FY2024: R4.0 billion).

Closing net cash and cash equivalents of R11.5 billion, net of R128 million in restricted cash, improved from R9.5 billion in the prior year. Due to limited recourse to Implats, the PIC housing facility has been excluded from debt calculations for the purpose of covenants, resulting in closing adjusted net cash of R8.1 billion (FY2024: R6.9 billion).

At the end of the period, the Group had an undrawn, dual-tranche revolving credit facility (RCF) of R6.5 billion and US\$93.8 million in place, resulting in improved liquidity headroom of R19.7 billion (FY2024: R17.7 billion). The RCF matures on 24 February 2026 and Implats is in the process of refinancing the facility ahead of its maturity date.

Adjusted net cash (Rm)



	FY2025 Rm	FY2024 Rm
ADJUSTED NET CASH		
South African cash	8 804	7 354
Offshore cash	2 824	2 275
Gross cash	11 628	9 629
Long-term borrowings	(1 280)	(1 341)
Short-term borrowings	(1 836)	(1 147)
Deferred revenue	(1 599)	(1 499)
Gross debt (excluding leases)	(4 715)	(3 987)
Net cash (excluding leases)	6 913	5 642
Add back PIC loan	1 356	1 396
Deduct restricted cash	(128)	(115)
Adjusted net cash (excluding leases)	8 141	6 923



Impala 16 Shaft

Chief financial officer's review continued

Impact of our environmental goals on enterprise value

The Group remains committed to the UN SDGs and its environmental goals. Several notable milestones were achieved during the year, including the commissioning of the 35MW solar power plant at Zimplats and the commissioning of the BMR effluent crystalliser which improved environmental performance and ensured compliance to our water-use licence.

Implats' rehabilitation investment philosophy is reviewed regularly and remains on track to, over time, result in fully funded rehabilitation obligations at the end of life-of-mine. These investments increased to R3.2 billion (FY2024: R2.8 billion) due to fair value gains of R368 million and R18 million in interest earned during the year, while the guarantees issued to the regulators in respect of environmental rehabilitation liabilities increased to R4.0 billion (FY2024: R3.8 billion).

The provision for environmental rehabilitation increased to R4.4 billion (FY2024: R2.7 billion) due to the annual revisions of estimates and inflation, including a R1.3 billion adjustment to Impala Canada's liability due to its shortened life-of-mine and an update to the estimated closure costs being made.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

Consolidation of Impala Bafokeng and Impala

In response to low prevailing PGM pricing and to secure the long-term sustainability, the operations of IBR were consolidated into Impala post-year end. To give effect to the consolidation, IBR transferred its entire business (comprising the exploration, development and mining of PGMs and activities related thereto), including all its assets and liabilities to Impala as a going concern in terms of the tax rollover provisions as provided for in the Income Tax Act, 1962. This followed IBR and other Group companies implementing certain reorganisational steps relating to the businesses prior to the consolidation. All the conditions precedent to the agreement were met and the transaction became effective on 1 July 2025. The agreement did not have any impact on the consolidated annual financial statements and is also not expected to have any impact on the 2026 financial year.

Dividends

On 28 August 2025, the board declared a final cash dividend of 165 cents per ordinary share or R1.5 billion in aggregate for the year ended 30 June 2025.



Inverter modules at the Zimplats 35MW solar PV plant

Mineral Resources and Mineral Reserves Statement at a glance

This is an extract from Implats' Mineral Resource and Mineral Reserve Statement.

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

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

The Group's attributable Mineral Reserve estimate decreased by 10% to 49.1 million ounces 6E, primarily due to production depletion and the exclusion of the Marula Phase 2 project in light of the unfavourable metal prices.

Prominent changes (Moz 6E)

Attributable Mineral Resources

Implats decreased by 1.5Moz 6E

- Total production impact of 3.8Moz 6E
- Inclusion of Camp Lake at Impala Canada's Lac des Iles Mine of 0.6Moz 3E
- Waterberg model update increase of 1.3Moz 4E.

Attributable Mineral Reserves

Implats decreased by 5.5Moz 6E

- Total production depletion of 3.5Moz 6E
- Exclusion of Marula's Phase 2 UG2 of 2.2Moz 6E
- Impala Bafokeng and Zimplats inclusion of mineable areas of 0.12Moz 6E.

Greenfields exploration activities remain dormant at all our operations. Shaft sinking activities at Impala Rustenburg's 17 Shaft, Impala Bafokeng's Maseve North Decline and Aflats' Leeuwkop Shaft remain suspended. The Two Rivers Merensky Project was placed on care and maintenance in 2024 and the Phase 2 expansion project at Marula was halted during 2025 due to market constraints.

MINERAL RESOURCES AND MINERAL RESERVES HEADLINE NUMBERS

The headline summary for the Group is shown below.

Attributable estimates

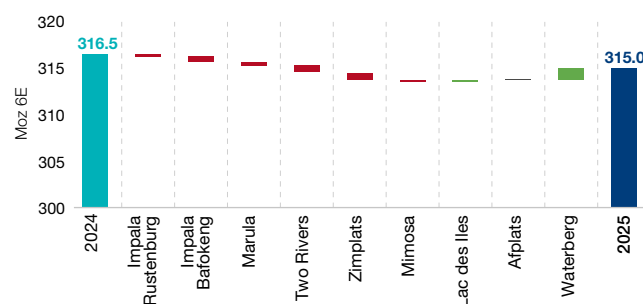
		2025	2024	2023	2022	2021
Mineral Resources*	Moz Pt	155.2	156.3	127.1	128.2	132.3
	Moz Pd	97.4	97.4	85.4	87.7	90.2
	Moz 3E	264.7	266.1	223.3	227.7	234.4
	Moz 4E	283.0	284.2	237.7	242.4	249.7
	Moz 6E	315.0	316.5	262.7	268.6	277.3
	Mt	2 021.7	2 031.4	1 800.2	1 834.6	1 885.9
Mineral Reserves	Moz Pt	24.2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

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

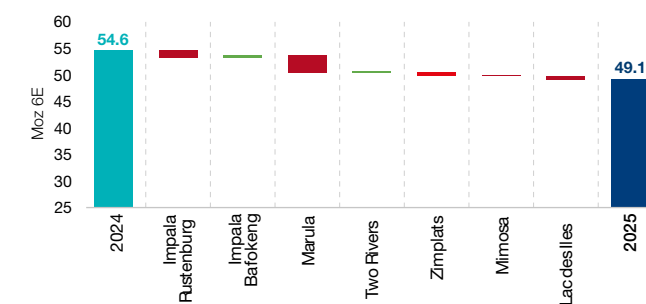
Zimplats accounts for 31% of the Group's Mineral Resource base, Impala Rustenburg accounts for 24%, and the balance of 45% comprises Impala Bafokeng, Marula, Mimososa, Two Rivers, Lac des Iles, Waterberg and Aflats.

Zimplats accounts for 45% of the attributable 6E Mineral Reserve estimate base and Impala Bafokeng accounts for 22%. Impala Rustenburg accounts for 20% of the total attributable Mineral Reserve.

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



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



Mineral Resources and Mineral Reserves Statement at a glance continued

Mineral reserve by mining method

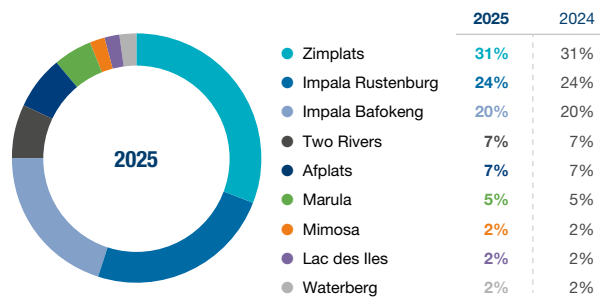
	2025	2024
Mechanised	69%	64%
Hybrid	3%	9%
Conventional	28%	27%

Geographic split of mineral reserves

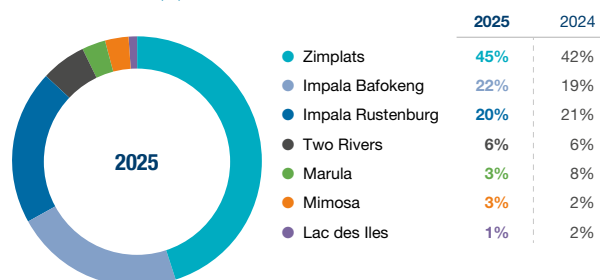
Mineral reserves by geographic locality

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	55%	42%	64%	57%
Zimbabwe	45%	56%	36%	43%
Canada	0%	2%	0%	0%

Attributable Mineral Resource estimate of 315.0Moz 6E as at 30 June 2025 (%)



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



Conveyor at Marula

Mineral Resources and Mineral Reserves Statement at a glance continued

VALUATION AND SENSITIVITIES

Implats uses a discounted cash flow model that embodies economic, financial and production estimates in the valuation of mineral assets. The outputs are a net present value, an internal rate of return, annual free cash flow, project payback period and funding requirements. Implats' marketing and finance departments regularly update metal price and exchange rate forecasts. As at 30 June 2025, the Group used a real long-term forecast of R26 410 (US\$1 578) for the 6E basket revenue per 6E ounce sold, compared to the previous year's R27 359 (US\$1 670).

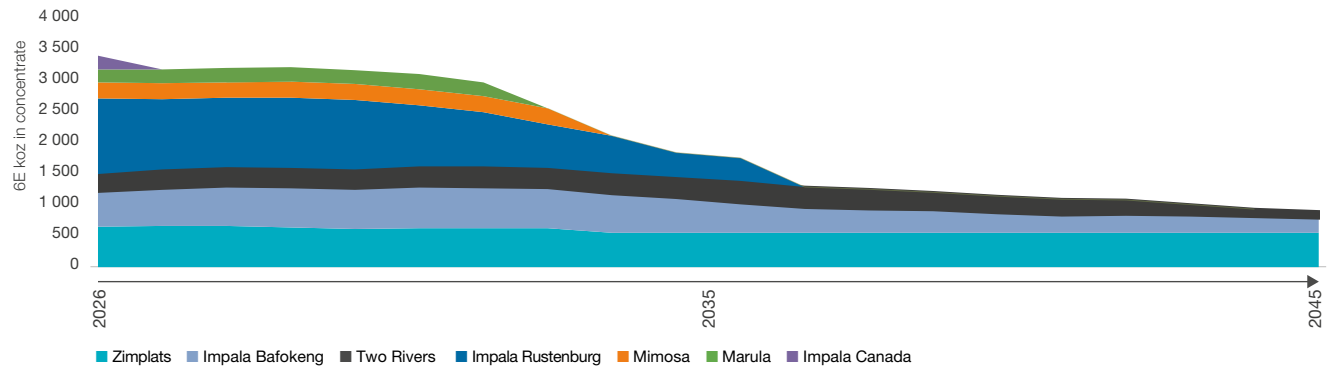
GOVERNANCE AND COMPLIANCE

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), and section 12.13 of the JSE Listings Requirements. Additional detail is provided on [page 13](#) of the Mineral Resource and Mineral Reserve Statement.

GROUP LIFE-OF-MINE (LOM) OUTLOOK

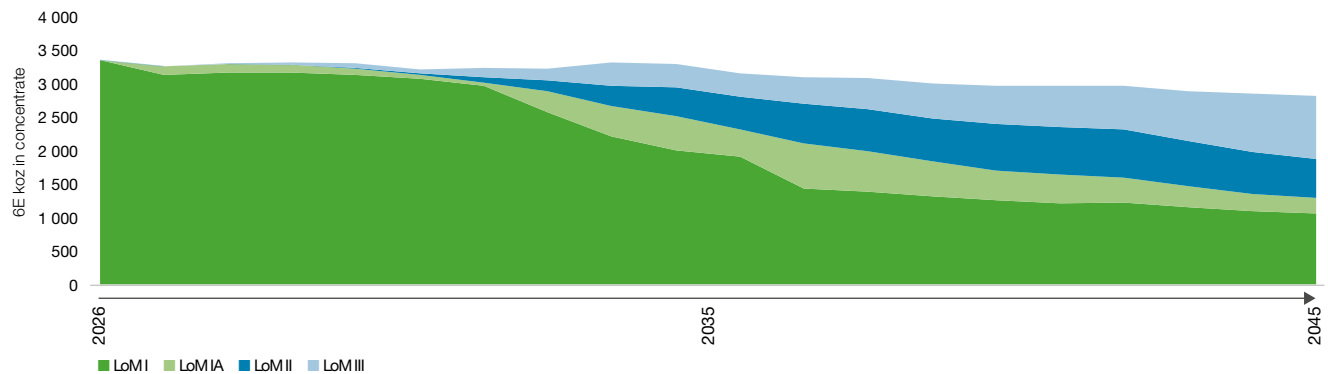
The LoM I ounce profile graph to the right shows the consolidated high-level LoM I plans collated from the individual profiles per operation. The profiles represent the Mineral Reserve estimates as at 30 June 2025 and reflect the current infrastructure. All LoM I profiles were subjected to economic testing 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.

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

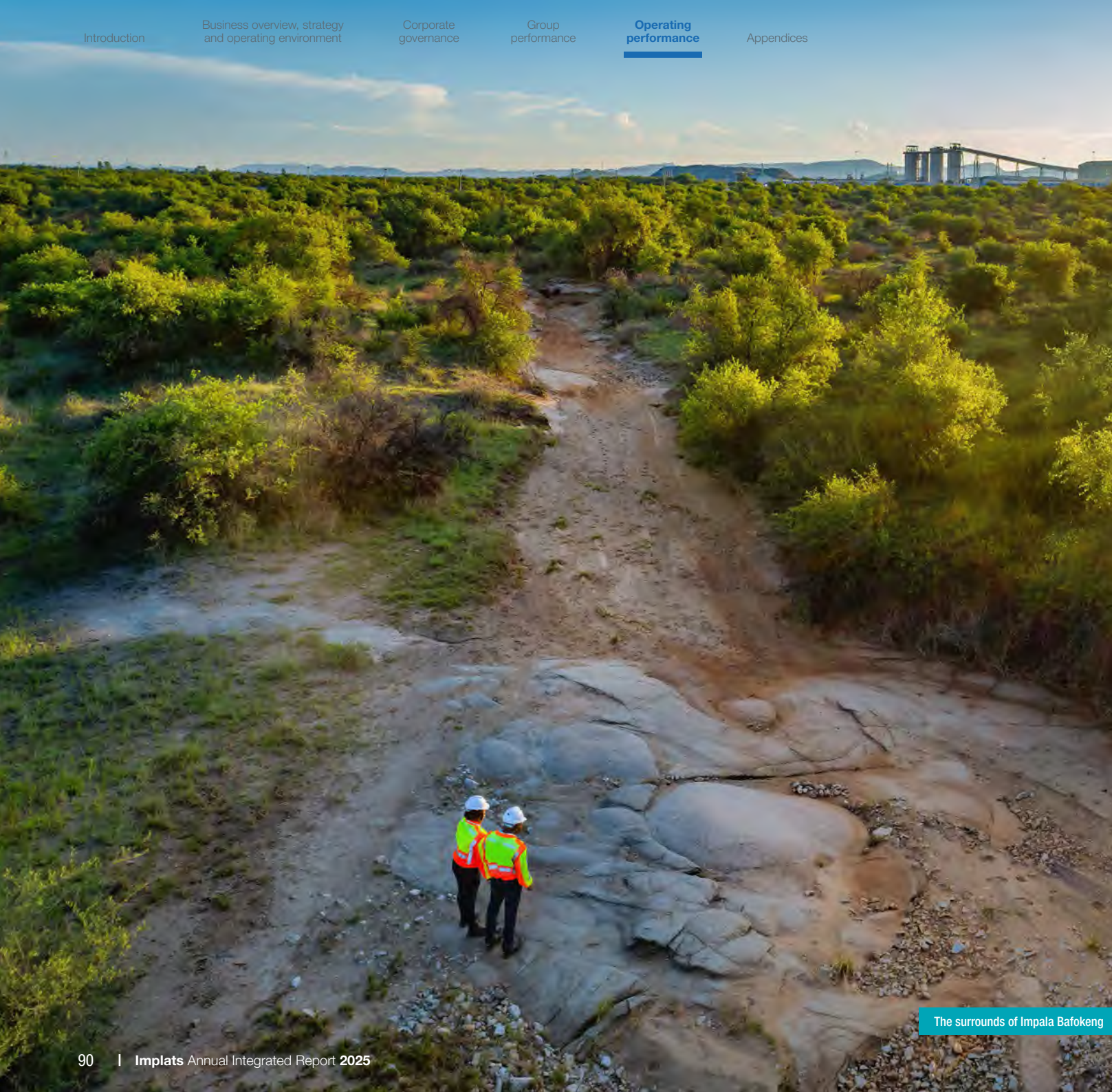


The pictorial 20-year profile shown below as a combination of level I with selected level IA, II and III LoM profiles. Only LoM I is based on Mineral Reserves, while LoM IA, II and III have not been converted to Mineral Reserves. From a combined Group perspective, a proportion of the 20-year LoM plan 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 2025



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



5

OPERATING PERFORMANCE

91 Chief operating officer's review

Operating performance

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- 115 Two Rivers
- 118 Mimosa

The surrounds of Impala Bafokeng

Chief operating officer's review

I am pleased to report that Implats delivered commendable production volumes and demonstrated disciplined cost management across its operations, despite navigating a constrained operating environment.



Patrick Morutlwa
Chief operating officer

DISCIPLINED DELIVERY

Capital expenditure was carefully planned against the backdrop of weak rand revenue and constrained profitability. Investments were directed toward improving operational efficiency and safeguarding the integrity of our mining and processing infrastructure.

Bimha Mine, a new mine at Zimplats, reached full production of approximately 3.2 million tonnes a year. Also at Zimplats, Mupani Mine – which provides replacement volumes for Rukodzi and Ngwarati mines on their depletion – remains on schedule to achieve design capacity of 3.6 million tonnes a year in FY2029.

Pleasingly, our interventions at the Styldrift ramp-up resulted in a 9% increase in mined tonnage and we are confident it will reach full capacity in FY2027.

Several other major projects were completed, including the commissioning of both the 38MW smelter and 35MW solar power plant at Zimplats, upgrades to Impala Rustenburg's flash

dryer and Impala Refineries' base metals refinery, while the BMR effluent crystalliser was also commissioned.

Safety remains a core priority. Twelve months ago, we introduced our eight-point safety plan, which has contributed to a significant reduction in injury rates. While this progress is encouraging, we have not yet seen a corresponding decline in fatal incidents. As the plan continues to embed across operations, we remain confident in its potential to drive meaningful change.

Encouragingly, we celebrated 18 white flag days, where all 63 000+ employees returned home safely. Six of our seven operating assets were fatality-free in the period, some maintaining this status for more than 12 months. These indicators affirm that our safety strategy is gaining traction. We remain unwavering in our belief that zero harm is achievable, and will continue to prioritise interventions that reduce life-altering injuries and fatalities.

OPERATIONAL REVIEW

We navigated Group-wide labour restructuring, elevated commissioning activity at Zimplats, shifts in operating parameters across several assets, and unplanned disruptions due to maintenance, weather and utility supply at our processing assets to deliver a commendable production and cost performance.

Impala Rustenburg: Production declined by 4% across our managed operations. At Impala Rustenburg, stock-adjusted output was largely stable. While safety stoppages challenged operating momentum, higher grades and sustained mining flexibility supported performance. Total development declined by 9%, aligned with the planned reduction in waste development. Mineable face length was maintained at the targeted 25 kilometres, underpinning mining flexibility through structural and process improvements in FY2024. Labour restructuring in late FY2024 and further reductions in Q4 FY2025 resulted in a 3% lower period-end employee complement.

Impala Bafokeng: Labour restructuring and revised operating parameters repositioned Impala Bafokeng in FY2025. While Styldrift made notable progress, BRPM experienced production losses due to extended safety stoppages, heavy rainfall and water and power disruptions.

Zimplats: Contended with lower machine availability and intermittent power supply. Matte volumes were impacted by smelter and converter commissioning. To bolster near-term mined volumes, a short-term open-pit mining programme was initiated, with first ore generated in February 2025.

Impala Canada: Production tapered in line with the shortened life-of-mine and the revised operating strategy introduced in FY2024 in response to weaker PGM pricing. As operations ramp down, the focus has shifted to maximising higher-margin ounces, resulting in lower mined and milled volumes and a reduced cost base. Commercial operations are expected to cease in May 2026.

Marula: Production was impacted by constrained mining flexibility and two phases of labour restructuring in Q1 and Q4. Leadership changes and revised management routines have been embedded, with improved operational stability anticipated in FY2026. The decision to curtail the Marula Phase 2 project will

Chief operating officer's review continued

impact long-term life-of-mine. A recovery in operating and financial performance is required to justify phased reinstatement of planned spend and infrastructure expansion.

Joint ventures: Production from our JVs declined by 1%. Two Rivers improved UG2 mining performance, though Merensky ore volumes were lower. Mimosa continued to deliver consistently strong results.

Third-party receipts: Receipts exceeded expectations, supported by strong deliveries from key contracts.

Group processing capacity was constrained by unplanned maintenance in South Africa and commissioning of the expanded furnace complex at Zimplats. Heavy rains and utility supply interruptions further impacted the base and precious metals refineries. In December 2024, we expedited the full rebuild of Furnace 3 at Impala Rustenburg. This, together with unplanned repairs to Furnace 5 in February 2025 deferred 150 000 ounces of refined 6E production. Additional interruptions to Impala Refineries due to water, power and hydrogen supply impacted a further 80 000 6E ounces.

Refined 6E production, including saleable ounces from Impala Bafokeng and Impala Canada, was stable. We ended the period with excess inventory of circa 420 000 6E ounces – 30 000 ounces higher than the prior year. Ongoing planned furnace enhancements and administrative delays in moving Mimosa concentrate to IRS and Zimplats are expected to extend the destocking timeline, with full release anticipated in FY2029.

Capital expenditure reflects a material slowdown in growth and replacement spend, following the commissioning of major projects. Minor changes in our mineral resource estimate include positive adjustments at Impala Canada and the Waterberg project, offsetting depletion. The 10% reduction in reserves is primarily due to the exclusion of Marula's Phase 2 project and production depletion, which outweighed gains at Impala Bafokeng and Zimplats.

We invite you to explore our 2025 Mineral Resource and Mineral Reserve Statement for additional insight.

OUTLOOK AND APPRECIATION

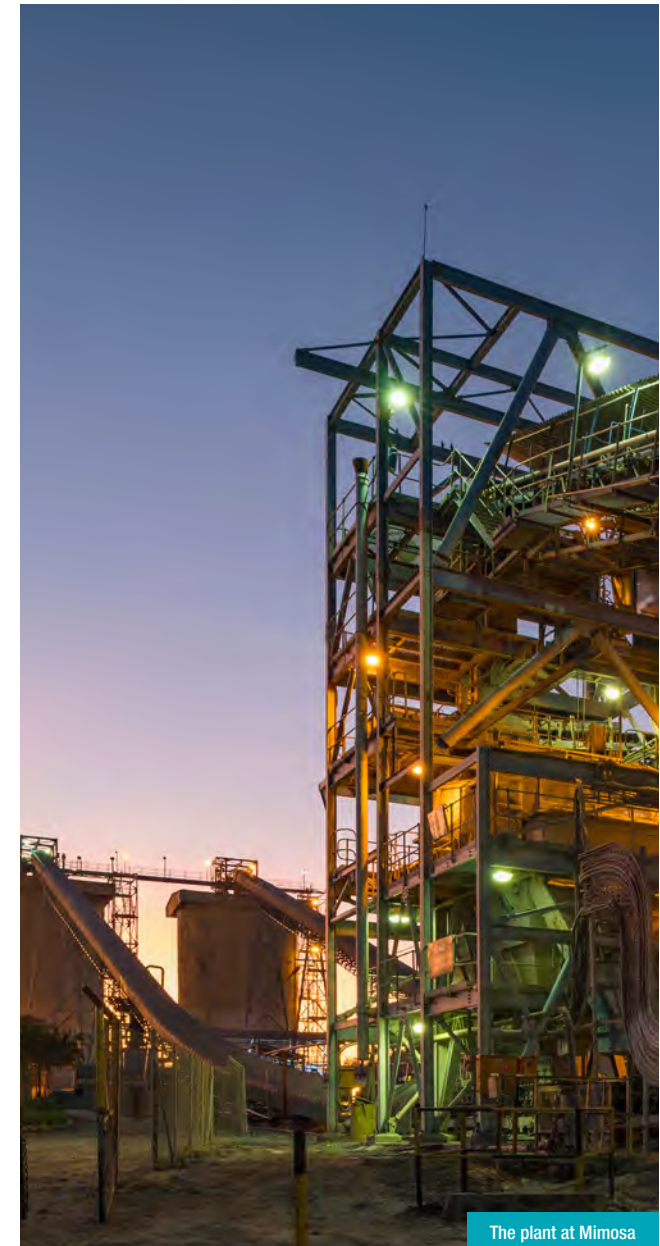
Group production in FY2026 will be underpinned by sustained operational momentum at Impala Rustenburg, Mimosa and Two Rivers. Restored stability at Zimplats and improved performance at Marula are expected to further support the Group's production outlook. As planned, Impala Canada volumes will taper off with the cessation of commercial operations during the year.

Refined production is set to benefit from enhanced processing availability at Impala Rustenburg and Zimplats, driven by an optimised operating strategy and strengthened maintenance protocols. FY2026 will mark the phased introduction of targeted design improvements, beginning with the scheduled rebuild of Furnace 4 in December. These enhancements include a redesigned furnace configuration to support long-term integrity and performance, while accommodating evolving feed mineralogy. Full implementation of the optimised design will be incorporated into scheduled rebuilds from FY2027 onward.

In FY2026, Group 6E refined and saleable production is forecast at between 3.4 and 3.6 million ounces. Group unit costs are expected to rise by 4% to 9%, reaching between R23 500 and R24 500 per 6E ounce on a stock-adjusted basis. Group capital expenditure is projected to be between R8 billion to R9 billion, including approximately R1 billion for the second phase of the solar project in Zimbabwe, classified as stay-in-business spend. Growth capital remains negligible.

I congratulate and thank our teams across the Group for their resilience and commitment. Through disciplined, safe and cost-effective execution, we remain confident in a stronger Implats and our ability to consistently deliver on guided 6E PGM supply in the year ahead.

Patrick Morutlwa
Chief operating officer



The plant at Mimosa

Operating performance

Impala

About Impala

Impala is Implats' flagship operation and a cornerstone of the Group's value chain. Located on the Western Limb of South Africa's world-renowned Bushveld Complex, Impala Rustenburg comprises a multi-shaft mining complex, along with concentrating and smelting facilities near Rustenburg. The base and precious metal refineries are situated at Impala Refineries in Springs, east of Johannesburg. Implats holds an 87% ownership stake in Impala.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
87.3Moz 6E	11.4Moz 6E	11 years
Number of employees	EBITDA	Gross margin
40 381	R2 480m	(3)%

STRATEGIC CONSOLIDATION: IMPALA AND IMPALA BAFOKENG

To enhance operational resilience and ensure long-term sustainability amid persistently low rand PGM pricing, Implats consolidated Impala and Impala Bafokeng Resources into a single operating entity, effective 1 July 2025. This strategic move aligns the legal structure with existing reporting lines and unlocks synergies across mining, processing and support functions.

While operational performance for FY2025 is reported separately for each entity, risk management processes were integrated during the year and operational risks are presented on a consolidated basis. The value drivers, strategic focus areas and outlook for Impala are now aligned to the consolidated entity, reflecting a unified approach to performance, sustainability and stakeholder engagement.

STRATEGIC FOCUS

Impala is focused on securing a lower-cost, sustainable mining operation driven by a commitment to safety, operational excellence, resilience and flexibility. Constructive and collaborative relationships with key stakeholders – including host communities, employees and organised labour – remain central to this strategy.

Following the consolidation of Impala Bafokeng, Impala Rustenburg – comprising the integrated mining and processing facilities of the two entities – will focus on enhancing operational efficiencies and realising meaningful synergies, including improved resource utilisation, optimised labour deployment and greater flexibility in managing ore feeds to processing assets.

Operating performance continued

Impala continued

Value drivers

A safer working environment that enables enhanced productivity and supports the Group's zero-harm ambition

The rand PGM basket price remains a key profitability lever

Improved mineable face length enhances operational stability and supports sustained delivery

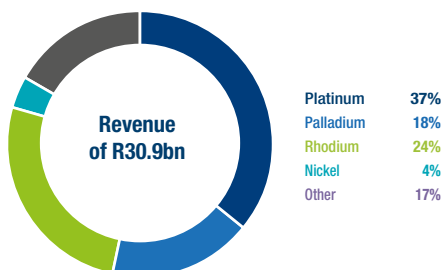
Life-of-mine extension projects at 11 Shaft, with further studies in progress across Impala Rustenburg

Synergies realised from the integration of Impala Bafokeng, including cost efficiencies, enhanced flexibility and improved stakeholder alignment

Constructive stakeholder relations foster social licence to operate and long-term stability

Expanded processing capacity enables optimal handling of variable ore feeds across Group assets

Accelerated decarbonisation efforts support Implats' climate commitments and long-term stability



OUTLOOK

Following the consolidation of Impala Bafokeng, the newly integrated Impala Rustenburg operations have been reorganised into three shaft groupings to enhance operational oversight and strategic planning: North shafts (BRPM North and South, Styldrift and Maseve), Central shafts (6, 12, 14 and 20 shafts) and South shafts (E&F, 1, 10, 11 and 16 shafts).

In FY2026 the Central and South shafts are expected to produce between 1.25 to 1.30 million 6E ounces on a stock-adjusted basis. The North shafts are expected to produce between 500 000 and 540 000 6E ounces in concentrate. After adjusting for third-party offtake terms, this equates to saleable volumes of between 425 000 and 460 000 6E ounces. Collectively, stock-adjusted production at Impala Rustenburg is expected to be between 1.67 and 1.76 million 6E ounces. Refined production and sales volumes for the year will benefit from an expected reduction in excess inventory.

Links

- Operational performance overview: See the chief operating officer's review
- Detailed performance commentary: Refer to the FY2025 annual results announcement
- Key metrics: Available in the FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details: See page 33 of the FY2025 Mineral Reserve and Resource Statement
- Sustainable development performance: Refer to the FY2025 ESG report.

All documents are available on the Implats website.

OPERATIONAL RISKS

Implats' risk review process prioritises short- to medium-term operational focus areas, ensuring alignment with the Group's broader strategic objectives. The executive team applies a proactive risk management approach to anticipate and mitigate potential threats to performance and sustainability. Several

of Impala's key operational risks are also reflected in the Group's top 10 risks (see page 43).

Market risk: Rand PGM basket price below budget threshold

Sustained weakness in the rand PGM basket price impacts profitability and cash generation

Mitigating actions:

- Capital discipline: Prioritisation of essential capital projects; deferment of non-critical spend
- Cost containment: Cost-saving initiatives, labour rationalisation and operational efficiency initiatives
- Production optimisation: Focus on high-margin shafts to preserve value in a low-price environment.

Cost pressures: Contracts and commodity-linked inputs

Escalating costs due to contract terms and commodity price volatility exceeding budget assumptions

- Strengthened contract approval framework
- Commodity price monitoring and strategic stock holding of inflation-sensitive items
- Review of cross-functional procurement team effectiveness to enhance commercial outcomes.

Safety performance risk: Impala Rustenburg

Deteriorating safety performance poses risks to employee wellbeing and operational continuity

Mitigating actions:

- Leadership engagement: Mass meetings and field presence to reinforce safety culture
- Visible felt leadership: Scheduled visits to identify and resolve safety-critical issues
- Safe shift start protocols: Monitored via weekly safety dashboards to ensure compliance.

Ramp-up risk: Styldrift

Challenges in executing a safe and sustainable ramp-up at Styldrift

Mitigating actions:

- Leadership capability: Appointment of key personnel and targeted training
- Asset reliability: Fleet renewal and maintenance to support operational efficiency.

Water security and legal compliance risk: Impala Refineries

Disruption of external water supply and potential non-compliance with the National Water Act (Act No 36 of 1998), risking business interruption and reputational damage

Mitigating actions:

- Water supply: Quality monitoring, recycling and reticulation flexibility
- Legal compliance:
 - Development of a water-use licence strategy aligned with capital planning
 - Annual audits and regulator engagement
 - Operational optimisation to reduce effluent and consolidate rainwater run-off.

Refer to the environmental performance chapter in the FY2025 ESG report for further detail.

Hydrogen supply risk: Base metal refining

Short-term interruption due to planned maintenance at supplier, impacting hydrogen availability

Mitigating actions:

- Alternative production: Nickel sulphate production at the ammonium sulphate plant
- Stakeholder engagement: Regular coordination with suppliers and service providers
- Contingency planning: Maintenance and monitoring of hydrogen supply infrastructure.

Operating performance continued

Impala continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees and unions	<ul style="list-style-type: none"> Health and safety Job security Conditions of employment and remuneration 	<ul style="list-style-type: none"> Section 197 Labour Relations Act transition: <ul style="list-style-type: none"> All Impala Bafokeng management level employees transferred to Impala payroll Bargaining unit employees received individual transfer letters Cultural integration initiative launched to align values, promote cohesion and embed best practices Ongoing engagement with the NUM and AMCU on organisational rights and transition matters Extensive health and safety response measures implemented Conditions of employment and remuneration <ul style="list-style-type: none"> Signed a wage agreement at Impala Refineries to 2028 Profit sharing scheme introduced at Impala Rustenburg and Impala Refineries to supplement ESOT benefits during non-dividend periods
	<ul style="list-style-type: none"> Organisational transition and union dynamics 	<ul style="list-style-type: none"> Transitional agreements signed with AMCU and NUM to ensure a peaceful consolidation process
Communities	<ul style="list-style-type: none"> Employment, procurement and social investment Impact of restructuring on mine communities 	<ul style="list-style-type: none"> Impala Rustenburg initiatives <ul style="list-style-type: none"> Eye health programme across 11 primary schools GBV and health awareness for over 300 community members 10 individuals in partnership with NGOs and Impala Hospital Livestock development programme Enterprise and supplier development (ESD) <ul style="list-style-type: none"> R2.0 billion (17.4% of discretionary spend) with 195 mine community suppliers R237 million spent with ESD beneficiaries R50 million Impala PEO ESD Fund established; R1.7 million disbursed across three loans 38 SMEs onboarded: 156 beneficiaries attended short courses 1 306 SME engagements supported Education and skills development <ul style="list-style-type: none"> 76 engineering learners enrolled in trade skills; 27 permanently employed 34 new bursars; 17 graduates and seven graduates from local communities employed 100 youth trained and recruited as winch and rock drill operators <p>Details of these initiatives are contained in the social performance chapter of the ESG report</p>
Government	<ul style="list-style-type: none"> Regulatory compliance Socio-economic partnerships beyond-compliance 	<ul style="list-style-type: none"> SLP compliance and utility engagement: Ongoing collaboration on SLP compliance, and water and electricity supply Housing and accommodation: Continued maintenance of employee units SLP 3 infrastructure projects completed: <ul style="list-style-type: none"> Phokeng Maithufi road and bridge Primary school ablution facility Community centre Water infrastructure upgrade Beyond compliance: Renovation of a local school completed

¹ Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests. [www](#)

Value-added statement¹

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	30 894	30 880
Other net income	1 028	865
Gross value generated	31 922	31 745
Depreciation	(2 830)	(3 806)
Deferred tax	128	(51)
Value available for distribution to stakeholders	29 220	27 888
Distribution of value		
Labour and other	(16 447)	(15 814)
Cost of sales – other ²	(12 078)	(10 732)
IFRS 2 share-based payment charge ³	–	(1 144)
State royalties	(378)	(322)
Direct state taxes	(197)	(398)
Finance costs	(144)	(84)
Diminution of value	24	606

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [www](#)






² Includes Rnil (FY2024: R326 million) non-state royalty expenses.

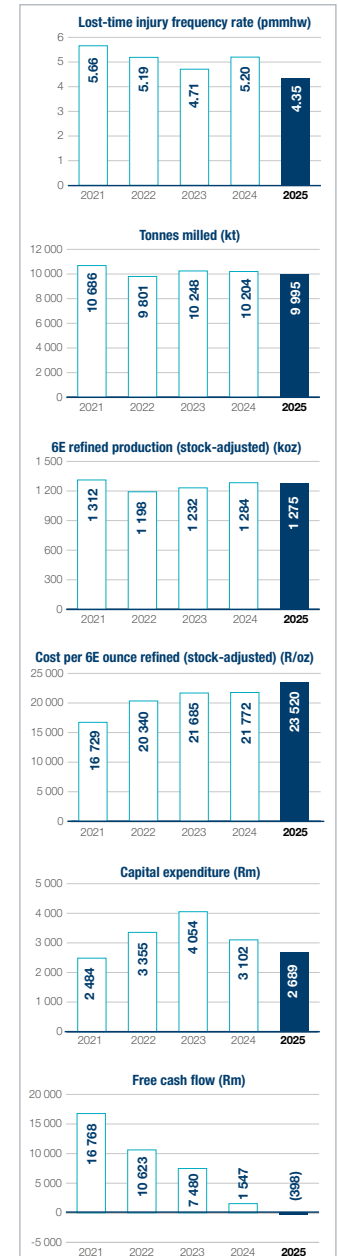
³ Relates to the Impala portion of the IFRS 2 share-based payment charge on the IBR Impala CSOT and Bokamoso Consortium empowerment transactions for the benefit of host communities and broader society, concluded in the prior year.



Operating performance continued

Impala continued

	Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
STRATEGIC PILLARS	 <p>Sustainable development</p> <ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<4.70 pmmhw) Sustain robust stakeholder engagement Complete projects in line with SLP commitments Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Year-on-year improvement in total water recycled/reused 	<ul style="list-style-type: none"> Five fatalities LTIFR 4.35 pmmhw Sustained good relations with employees and unions with a five-year wage agreement in place Maintained ISO 14001:2015 certification No level 4 or 5 environmental incidents Total water recycled/reused – 52% (FY2024: 43%) 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Sustain robust stakeholder engagement Complete projects in line with SLP commitments Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Year-on-year improvement in total water recycled/reused
	 <p>Operational excellence</p> <ul style="list-style-type: none"> 6E stock-adjusted production – 1.25Moz to 1.30Moz Cost per 6E ounce – R22 600/oz to R23 300/oz 	<ul style="list-style-type: none"> 6E stock-adjusted production 1.28Moz Cost per 6E ounce R23 520 (stock-adjusted) 	<ul style="list-style-type: none"> 6E stock-adjusted production - 1.67Moz to 1.76Moz Cost per 6E ounce – R24 100/oz to R25 000/oz
	 <p>Organisational effectiveness</p> <ul style="list-style-type: none"> Manage labour availability to support production requirements Continue to strengthen management succession and build leadership capacity 	<ul style="list-style-type: none"> Maintained stable and constructive labour relations with a five-year wage agreement Labour restructuring completed Developing managerial and competency skills 	<ul style="list-style-type: none"> Manage labour availability to support production requirements Continue to strengthen management succession and build leadership capacity
	 <p>Optimal capital structure</p> <ul style="list-style-type: none"> Capital – R2.7bn to R3.0bn Costs <R29.4bn 	<ul style="list-style-type: none"> Capital – R2.7bn Costs – R30.0bn 	<ul style="list-style-type: none"> Capital – R3.6bn to R4.1bn Costs R41.5bn to R42.4bn
	 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Improve operational delivery Growth shafts to deliver >375koz 6E Maintain face length at current levels Advance life-of-mine extension projects Further studies into life-of-mine extensions 	<ul style="list-style-type: none"> Milled grade increased 2% Stable 6E stock adjusted production Maintained mineable face length at 25km Capital investment decreased 13% as several mining and processing projects were completed Furnace 3 rebuild and BMR debottlenecking completed PMR Final Metals Phase 4 progressed 	<ul style="list-style-type: none"> Improve operational delivery Execute sustainable ramp up at Styldrift Maintain face length at current levels Advance life-of-mine extension projects and further studies Secure water and hydrogen supply Implement cost optimisation and efficiency improvements Prioritise capital allocation



Operating performance continued

IRS

About IRS

Impala Refining Services (IRS), is a strategic division of Impala, established to manage the Group's metal concentrate purchases and optimise the use of available processing capacity. IRS operates through offtake agreements with Implats' Group companies (excluding Impala) and third-party producers, providing smelting and refining services using Impala's infrastructure.

KEY STATISTICS

EBITDA	Gross margin
R4 708m	12%

STRATEGIC FOCUS

IRS plays a pivotal role in enhancing Group value by:

- Leveraging Impala's existing smelting and refining capacity to process material from Zimplats, Marula, Mimosa and Two Rivers and external sources
- Maximising financial returns through efficient allocation of processing capacity
- Exploring new commercial opportunities to strengthen its contribution to Group performance.

OUTLOOK

In FY2026, IRS expects to receive third-party concentrate of between 180 000 and 200 000 ounces 6E, supporting continued utilisation of available capacity and contributing to Group earnings.

Links

- A summary of operational performance is available in the chief operating officer's review (**page 91**)
- Detailed commentary can be found in the FY2025 annual results announcement available at www.implats.co.za
- Key performance metrics are provided in the FY2025 segmental information report.

All documents are available on the Implats website.

Operating performance continued

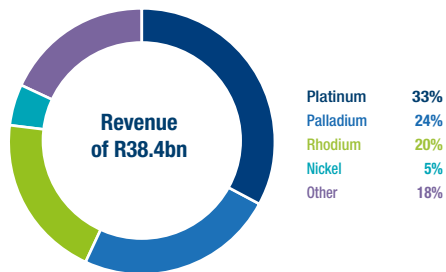
IRS continued

Value drivers

Inventory optimisation: Reducing accumulated stockpiles

Revenue generation: Enhancing financial returns through strategic processing of suitable material

Competitive advantage: IRS remains a key differentiator for Implats, offering flexibility and scalability in metal processing



OPERATIONAL RISKS

IRS operates within a dynamic environment where operational continuity and strategic flexibility are essential.

Electricity-related disruptions

Impacting the treatment of supplier volumes or to Impala's processing capacity (see Impala operational risks on [page 94](#))

Mitigating actions:

- Ongoing review and optimisation of available processing capacity to align with supply opportunities
- Engagement with suppliers to manage delivery schedules and mitigate impact.

Suspension of concentrate deliveries from Zimbabwe

Due to the export levy on unbeneficiated platinum

Mitigating actions:

- Continued monitoring of regulatory developments
- Strategic engagement with stakeholders to ensure compliance and continuity of supply.

Disruptions to the treatment of supplier volumes

Due to non-compliance with the National Water Act, Act No 36 of 1998 at Impala Refineries (see Impala operational risks on [page 94](#)) [SRO](#)

Mitigating actions:

- Strengthened environmental compliance protocols
- Regular audits and proactive engagement with regulatory authorities
- Completion of several key capital projects to secure water-use licence.

Sustained availability of Impala processing infrastructure

Mitigating actions:

- Preventative maintenance and infrastructure investment to ensure long-term reliability
- Capacity planning aligned with Group and third-party requirements.

Insufficient processing capacity to serve available business opportunities

Mitigating actions:

- Strategic prioritisation of high-value material
- Exploration of opportunities to optimise processing capabilities.

Value-added statement¹

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	38 439	39 162
Other net income	250	281
Gross value generated	38 689	39 443
Value available for distribution to stakeholders	38 689	39 443
Distribution of value		
Cost of sales	(33 878)	(34 232)
Direct state taxes	(1 300)	(1 410)
Dividends to shareholders	–	(6 211)
(Value retained in the business)/diminution of value	(3 511)	2 410

¹ Numbers are prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [SRO](#)

Value chain



Purchasing



Smelting



Refining



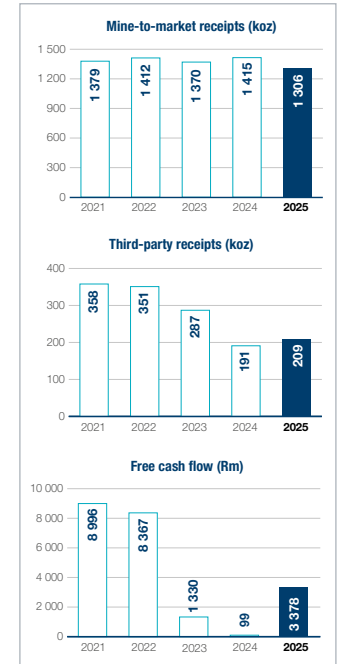
Marketing

Operating performance continued

IRS continued

		Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
		<p>Operational excellence</p> <ul style="list-style-type: none"> Ensure timeous adherence to all contractual obligations in line with supplier requirements 	<ul style="list-style-type: none"> Operational performance remained stable with consistent adherence to contractual obligations 	<ul style="list-style-type: none"> Maintain timeous compliance with all supplier-related contractual obligations
<p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Third-party receipts of between 150koz and 170koz Enhanced refined output and sales through improved Group processing capacity and availability Zimplats' expanded 38MW furnace commissioned in H1 FY2025 Debottlenecking of base metal refineries fully commissioned in H1 FY2025 	<ul style="list-style-type: none"> Receipts from Zimplats and Marula declined 8% due to constrained mining flexibility, labour restructuring at Marula, and fleet/smelter challenges at Zimplats JV deliveries (Two Rivers and Mimosa) fell 7%; stable output from Two Rivers was offset by administrative delays in shipping of concentrate from Mimosa Third-party deliveries rose 9%, exceeding expected volumes from key contracts 	<ul style="list-style-type: none"> Target third-party receipts of between 180koz and 200koz Refined output and sales are set to benefit from improved Group processing capacity and availability 		

STRATEGIC PILLARS



Operating performance continued

Impala Bafokeng

About Impala Bafokeng

Impala Bafokeng, a subsidiary of Implats, operates on shallow orebodies located on the Western Limb of the Bushveld Igneous Complex, adjacent to Impala Rustenburg and south of the Pilanesberg Alkaline Complex. The operation comprises two mines and two concentrators situated approximately 30 kilometres north-west of Rustenburg in South Africa's North West province. On 1 July 2025, the legal and commercial consolidation of Impala Bafokeng and Impala was successfully concluded, resulting in the formation of a single legal entity. This included the Section 197 transfer of Impala Bafokeng employees and the transfer of its entire business – encompassing exploration, development, mining of PGMs and related activities – to Impala as a going concern, in accordance with the tax rollover provisions of the Income Tax Act, 1962.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
74.0Moz 6E	12.7Moz 6E	27 years
Number of employees	EBITDA	Gross margin
10 281	R378m	(9)%

STRATEGIC FOCUS OPERATIONAL RISKS AND OUTLOOK

As of 1 July 2025, Impala Bafokeng ceased to exist as a standalone operation. Strategic focus, operational risks, and outlook for the consolidated entity are detailed under Impala operations (refer to [pages 93 and 94](#)).

Links

- An overview of operational performance is available in the COO's review
- Detailed performance commentary is available in the FY2025 annual results announcement

- Performance metrics are available in the key operational statistics contained in the FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details are available on page 42 of the FY2025 Mineral Reserve and Resource Statement
- Sustainable development information is available in the FY2025 ESG report.

All documents are available on the Implats website. [www.Implats.com](#)

Operating performance continued

Impala Bafokeng continued

Value drivers

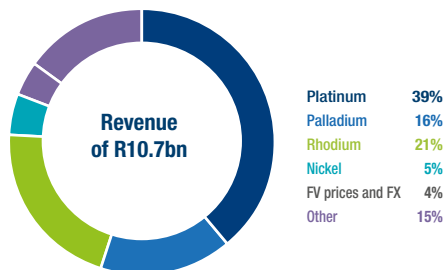
The integration of Impala Bafokeng into Impala supports the Group's strategic objectives through:

Improved safety performance, fostering a resilient and responsible operating culture

Cost management initiatives, aimed at reducing operational expenditure and enhancing efficiency

Ramp-up of Styldrift, unlocking additional production capacity and long-term value

Synergy realisation with Impala Rustenburg, enabling operational optimisation and resource sharing



Value-added statement¹

Prepared on a headline earnings basis

	2025 Rm	2024 Rm
Revenue	10 651	9 729
Other net expenses	(182)	(289)
Gross value generated	10 469	9 440
Depreciation	(1 466)	(755)
Deferred tax	337	315
Value available for distribution to stakeholders	9 340	9 000
Distribution of value		
Labour and other	(4 029)	4 087
Cost of sales – other	(5 782)	(5 824)
IFRS 2 share-based payment charge ²	–	(788)
State royalties	(344)	(56)
Direct state tax expense	(15)	(42)
Finance costs	(118)	(194)
Diminution of value	948	1 991

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.

² Relates to the Impala Bafokeng portion of the IFRS 2 share-based payment charge on the IBR ESOT, IBR Impala CSOT and Bokamoso Consortium empowerment transactions for the benefit of host communities and broader society concluded in the prior year.

Value chain



Exploring



Mining








Concentrating

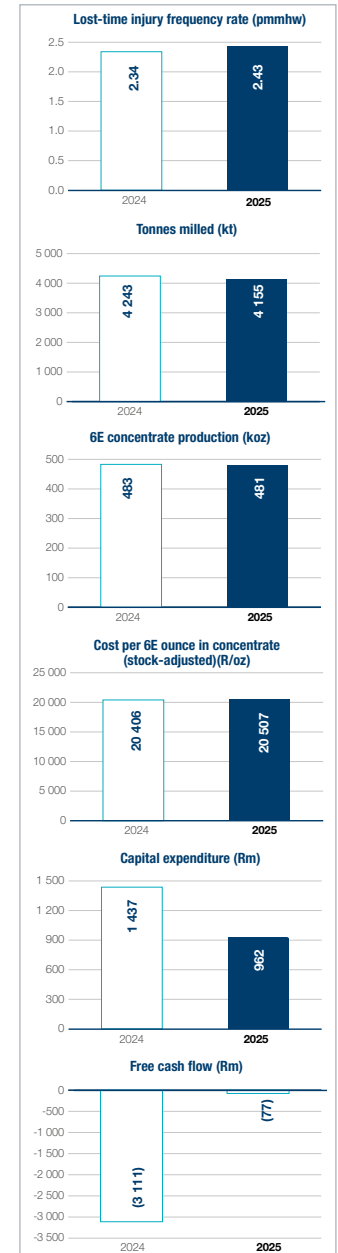


Rehabilitation

Operating performance continued

Impala Bafokeng continued

	Business plan/target KPI for FY2025	Performance in FY2025
STRATEGIC PILLARS	 <p>Sustainable development</p> <ul style="list-style-type: none"> • Zero fatalities • Improve LTIFR – 10% improvement on three-year average (<2.1 pmmhw) • Sustain robust stakeholder engagement • Complete projects aligned with SLP commitments • Maintain ISO 14001:2015 certification • No level 4 or 5 environmental incidents • Year-on-year improvement in use of recycled/reused water 	<ul style="list-style-type: none"> • Three fatalities recorded • LTIFR at 2.46 pmmhw • ISO certification maintained • No level 4 or 5 environmental incidents • Recycled/reused water usage increased to 61% (2024: 59%)
	 <p>Operational excellence</p> <ul style="list-style-type: none"> • 6E in concentrate production – 490koz to 530koz • Cost per 6E ounce – R19 000/oz to R20 100/oz 	<ul style="list-style-type: none"> • 6E in concentrate production – 481koz • Cost per 6E ounce – R 20 507/oz
	 <p>Organisational effectiveness</p> <ul style="list-style-type: none"> • Manage labour availability to support production requirements 	<ul style="list-style-type: none"> • Labour restructuring concluded under S189(3) in response to weaker PGM pricing • Ongoing development of managerial and competency skills
	 <p>Optimal capital structure</p> <ul style="list-style-type: none"> • Capital expenditure – 1.0bn to R1.1bn • Costs – <R10.1bn 	<ul style="list-style-type: none"> • Capital expenditure – R962m • Costs – R9.9bn
	 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> • Progress ramp up of Styldrift, targeting 230 000 tonnes per month by end FY2027 • Complete studies and commence tailing retreatment and chromite recovery projects • Accelerate the integration with Impala Rustenburg to realise synergies 	<ul style="list-style-type: none"> • Styldrift 6E production increased 7% to 201koz • Impala Bafokeng repositioned through labour restructuring and revised operating parameters • Full consolidation into Impala Rustenburg completed • Chrome recovery project approved by Implats' board and execution in progress



Operating performance continued

Marula

About Marula

Marula, 73% owned by Implats, is one of the pioneering operations developed on the relatively under-exploited Eastern Limb of the Bushveld Igneous Complex in South Africa. Located in the Limpopo province, approximately 35 kilometres north-west of Burgersfort, Marula plays a strategic role in Implats' diversified asset portfolio.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
21.8Moz 6E	1.8Moz 6E	7 years
Number of employees	EBITDA	Gross margin
4 828	(R565m)	(23)%

STRATEGIC FOCUS

Marula remains focused on achieving steady-state production, while continuously improving safety performance, enhancing operational productivity, and proactively managing and mitigating the risk of community-related disruptions.

OUTLOOK

Marula is expected to produce between 190 000 and 210 000 6E ounces concentrate in FY2026. Capital expenditure is expected to be between R400 million and R500 million. Unit costs are expected to be between R21 500 and R23 300 per 6E ounce in concentrate.

Links

- A summary of operational performance is available in the chief operating officer's review
- Detailed performance commentary is provided in the FY2025 annual results announcement
- Key operational statistics can be found in the FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details are available on page 54 of the FY2025 Mineral Reserve and Resource Statement
- Sustainable development information is included in the FY2025 ESG report.

All documents are available on the Implats website.

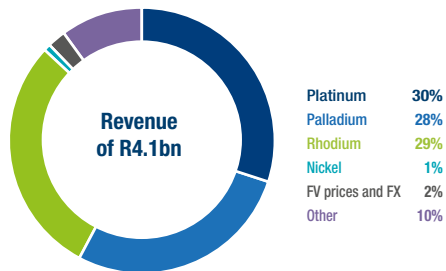
Operating performance continued

Marula continued

Value drivers

Operational continuity is key to achieving production guidance and sustaining performance

Stable stakeholder relationships, particularly with local communities and authorities, are essential to maintaining a secure and productive operating environment



OPERATIONAL RISKS

Marula has embedded proactive risk management processes across all operational levels, from the production face to executive oversight. These processes include the identification of risks, implementation of mitigation strategies and continuous performance monitoring. The following risks are considered short- to medium-term operational threats:

Low PGM pricing environment

Sustained pressure from depressed PGM prices continues to impact Marula's financial position

Mitigating actions:

- Execution of cost-reduction initiatives, including the Section 189 labour restructuring process
- Ongoing identification of efficiency opportunities to safeguard business sustainability.

Refer to the Group-wide response to this risk in the operating context and strategy sections of this report.

Labour restructuring – Section 189 process SRO

In response to the prolonged low-price environment, Marula initiated labour reduction consultations in 2025 under Section 189 of the Labour Relations Act, engaging organised labour and representatives of non-unionised employees. Facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA), the process identified 636 employees for potential retrenchment, representing approximately 10% of the workforce

Mitigating actions:

- Implementation of business continuity and contingency plans to minimise operational disruption
- Daily production monitoring to track performance and identify early warning signs
- Ongoing stakeholder engagement to ensure transparency and support.

Delays in operational plan implementation

Challenges in the timely delivery of trackless mobile machinery, extension of conveyor infrastructure, and reduced labour availability have impacted the rollout of Marula's new operational plan.

Mitigating actions:

- Activation of contingency plans and revised business planning
- Regular infrastructure reviews and steering committee oversight to accelerate implementation.

Rising costs of critical materials and equipment

Escalating costs associated with transporting and installing critical infrastructure, particularly conveyor systems, pose a risk to maintaining production output

- Mitigating actions:
- Integration of conveyor belt extensions into the Integrated Management System (IMS) improvement action plan
- Weekly IMS meetings to track progress against infrastructure targets.

Tailings facility risk SRO

Potential failure of tailings infrastructure presents risks to life, the environment, and the Group's reputation

Mitigating actions:

- Completion of the eastern toe-drain and tailings dam liner installations during the current year
- Implementation of the Implats Tailings Standard to ensure compliance and safety.

Refer to the environmental chapter of the ESG report [www.Implats.com](#) for detailed disclosure on the Group's approach to tailings dam management.

Operating performance continued

Marula continued

STAKEHOLDER MATERIAL MATTERS

Marula engages proactively with its stakeholders to build trust, ensure transparency, and deliver shared value. The table below outlines the key interests and concerns of our stakeholders, along with responses during FY2025.

Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees and unions	<ul style="list-style-type: none"> Health and safety Job security concerns and employment conditions 	<ul style="list-style-type: none"> Concluded labour restructuring process in FY2025 under Section 189 Provision of 150 free-standing housing units in a nearby town and 101 renovated single-accommodation units on-site Launch of virtual reality (VR) simulators for underground mobile machinery, enhancing training in a safe, realistic environment Development of retention strategies to address location-specific challenges and leadership turnover Employee participation in the ESOT, with dividend-linked payments and performance-related bonuses
Communities	<ul style="list-style-type: none"> Employment, procurement and social investment opportunities for host communities Stability around Marula and chrome operations 	<ul style="list-style-type: none"> Maintenance of 23 water sources, benefiting over 12 500 community members Ongoing infrastructure support including roads, bridges, and schools Relief support to 111 households affected by natural disasters Continued collaboration with the Mecklenburg Victim Empowerment Centre to support GBV victims Education and skills development initiatives for school and tertiary learners Enterprise and supplier development support to 281 vendors and 549 non-vendors Local Tier 1 spend accounted for 18.21% of total discretionary spend in FY2025
Government	<ul style="list-style-type: none"> Regulatory compliance Socio-economic partnerships beyond-compliance 	<ul style="list-style-type: none"> Completion of seven infrastructure projects, including one SLP 4 project and six Marula Community Trust initiatives Engagement with the DMPP regarding a NEMA Section 31L pre-compliance notice to address ground contamination at the Clapham shaft <p>Refer to the responses to our operating environment on page 37 for Implats' response to legal and regulatory compliance risks.</p>

¹ Refer to the performance chapter of the ESG report. [www.Implats.com](#)

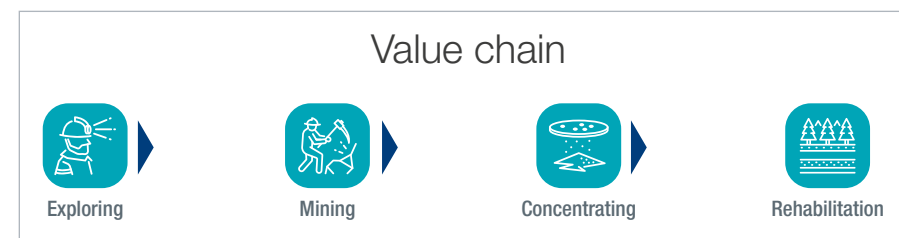
Refer to the social performance chapter of our ESG report for detail on the Group's social strategy, which encompasses both employee and community performance. [www.Implats.com](#)

Value-added statement¹

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	4 123	4 321
Other net income	35	138
Gross value generated	4 158	4 459
Depreciation	(414)	(403)
Deferred tax	241	101
Value available for distribution to stakeholders	3 985	4 157
Distribution of value		
Labour and other	(2 170)	(2 071)
Cost of sales – other ²	(2 468)	(2 373)
State royalties	(7)	(6)
Direct state tax credit/(expense)	4	(32)
Finance costs	(4)	(5)
Diminution of value	660	330






¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [www.Implats.com](#)

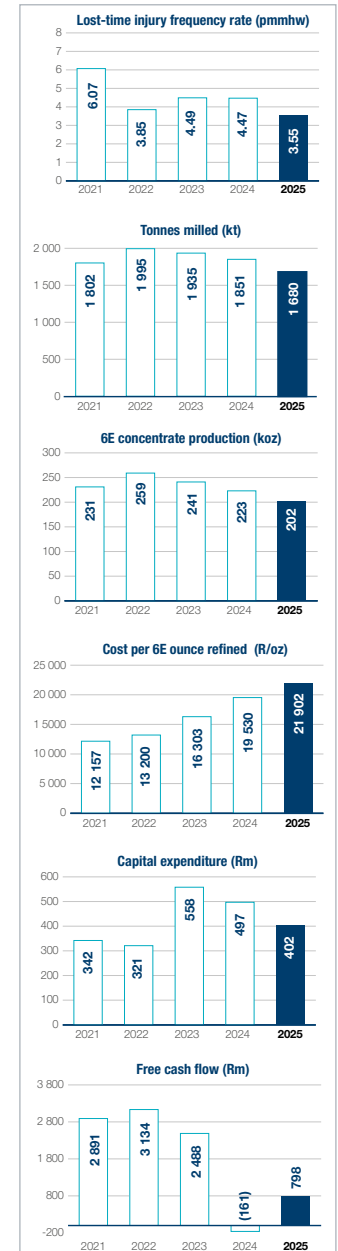
² Includes R95 million (FY2024: R93 million) non-state royalty expenses.



Operating performance continued

Marula continued

	Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2025
STRATEGIC PILLARS	 <p>Sustainable development</p> <ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<4.5 pmmhw) Sustain robust stakeholder engagement Advance resolution to community disruptions Continue implementation of SLP projects Increase year-on-year community procurement Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Improve recycled/reused water usage year-on-year 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 3.55 pmmhw Progress made in resolving community disruptions ISO 14001:2015 and 45001 certifications maintained No level 4 or 5 environmental incidents Recycled/reused water usage at 62% (2024: 63%) 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Strengthen stakeholder engagement to support community stability Continue implementation of SLP projects Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Further improve recycled/reused water usage
	 <p>Operational excellence</p> <ul style="list-style-type: none"> 6E in concentrate production – 230koz to 250koz Cost per 6E ounce – R18 400/oz to R19 800/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 202koz impacted by constrained mining flexibility and labour restructuring Cost per 6E ounce – R21 902/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 190koz to 210koz Cost per 6E ounce – R21 500/oz to R23 300/oz
	 <p>Organisational effectiveness</p> <ul style="list-style-type: none"> Sustain robust stakeholder engagement Implement skills retention and talent management initiatives Recruit local youth via cadet mining training, bursaries and learnerships Manage labour availability to support full operational capacity Strengthen succession planning and leadership development 	<ul style="list-style-type: none"> Two phases of labour restructuring completed Leadership and management routines embedded to improve stability Stable and constructive labour relations maintained Stakeholder relations strengthened Continued rollout of culture transformation and leadership programme 	<ul style="list-style-type: none"> Sustain robust stakeholder engagement Continue talent management and skills retention initiatives Manage labour availability to support full operational capacity Strengthen succession planning and leadership development
	 <p>Optimal capital structure</p> <ul style="list-style-type: none"> Capital – R900m to R1bn Costs – <R4.4bn 	<ul style="list-style-type: none"> Capital – R402m Costs – R4.4bn Phase 2 life-of-mine extension project curtailed 	<ul style="list-style-type: none"> Capital – R400m to R500m Costs – R4.5bn to R4.7bn
	 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Ongoing optimisation of production areas 	<ul style="list-style-type: none"> Phase 2 life-of-mine extension project curtailed to preserve cash amid lower metal prices Long-term life-of-mine impact anticipated Improved operating and financial performance required to justify phased reinstatement of spend and infrastructure 	<ul style="list-style-type: none"> Continued optimisation of production areas Implement cost optimisation and efficiency improvements Prioritise capital allocation



Operating performance continued

Zimplats



About Zimplats

Zimplats, 87% owned by Implats and listed on the Australian Securities Exchange (ASX), is a key contributor to the Group's international portfolio. Its operations are located on the Great Dyke of Zimbabwe, south-west of Harare, and comprise five underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), situated approximately 77 kilometres north of the mining operations, includes a concentrator and a smelter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
110.4Moz 6E	25.5Moz 6E	42 years
Number of employees	EBITDA	Gross margin
7 679	R3 575m	12%

STRATEGIC FOCUS

Zimplats is focused on unlocking long-term value through:

- Expansion of the Bimha and Mupani mines, which will replace depleted production from Rukodzi, Mupfuti and Ngwarati
- Upper ore extraction at Bimha and Mupani to enhance mining flexibility and extend life-of-mine
- Realising greater processing flexibility and capacity, supporting both Group and third-party material throughput
- Improving environmental compliance and sustainability, aligning with global best practices and stakeholder expectations
- Unlocking financial and operational synergies, particularly through optimised use of surface assets and reduced reliance on external processing.

OUTLOOK

- In FY2026, Zimplats is expected to produce between 630 000 and 660 000 ounces of 6E matte. Capital expenditure is expected to be between US\$195 million and US\$215 million. Unit costs are expected to be between US\$940 and US\$990 per 6E ounce in matte.

Links

- Operational performance overview: chief operating officer's review
- Detailed commentary: FY2025 annual results announcement
- Performance metrics: FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details: Page 71 of the FY2025 Mineral Reserve and Resource Statement
- ESG and sustainability disclosures: FY2025 ESG report.

All documents are available on the Implats website.

Operating performance continued

Zimplats continued

Value drivers

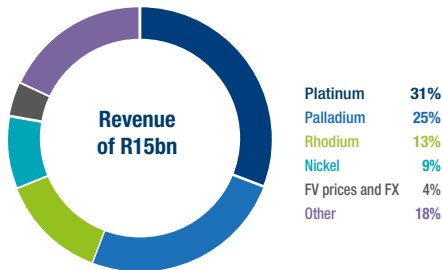
Production growth through alignment of mining flexibility with processing capacity

Successful delivery of major capital projects to support operational continuity and expansion

Strengthened stakeholder relationships, including host communities, employees, organised labour and government

Local currency volatility, which impacts cost structures and profitability

Security of power supply, enabling reliable planning and execution of operations



OPERATIONAL RISKS

Implats' Zimbabwe operations face a range of short- to medium-term operational risks, particularly in the context of a challenging macro-economic and commodity pricing environment. Proactive risk management and strategic interventions are in place to mitigate these risks and preserve business continuity.

Low PGM pricing environment

Sustained pressure from depressed PGM prices continues to impact revenue generation and investment capacity

Mitigating actions:

- Ongoing market intelligence and monitoring of global supply-demand dynamics
- Execution of the Group's business optimisation strategy
- Capital portfolio rationalisation informed by break-even analysis, prioritising critical projects and deferring non-essential expenditure
- Inventory management through consignment stock arrangements to reduce holding costs.

Operational disruption due to inadequate cash generation

Constrained cash headroom due to lower metal prices and volumes and foreign currency expenditure at the peak of the growth projects have resulted in US dollar shortages. The risk of operational disruption includes the failure to pay for critical supplies

Mitigating actions:

Cash preservation measures, including deferral of capital projects, various cost management and working capital initiatives, including:

- Competitive alternative sourcing for favourable prices and quality improvement and renegotiation of credit and contractual terms with suppliers
- Business process re-engineering to optimise operating efficiencies
- Managing working capital through inventory and payment terms management with suppliers and prioritising production critical payments
- Procurement spend analysis to match forex-denominated costs to statutory retention
- Inventory reduction to create headroom to fund critical trackless mobile machinery and related production costs
- Lobbying the Zimbabwean government for approval to create USD exchangeability against the accumulated ZWG for investments in critical assets eg the remainder of the solar project phases.

Non-delivery of production volumes and quality

Due to constraints and delays in the delivery and commissioning of essential mining and processing infrastructure, machinery and equipment

Mitigating actions include:

- Commissioning outstanding upgrades projects at Bimha and Mupani mines and implementing technology systems integration to monitor and enhance operational efficiency
- Various interventions to improve the availability, performance reliability and critical skills recruitment and development to operate trackless mobile machines
- Processing controls, including the commissioning of the expanded smelter and the potential commissioning of the tailings scavenging plant (TSP) to improve recoveries in the smelter.

Other key operational risks pertain to the ZWG availability and local currency stability, and energy supply which are addressed in the operating context and strategy sections.

Operating performance continued

Zimplats continued

STAKEHOLDER MATERIAL MATTERS

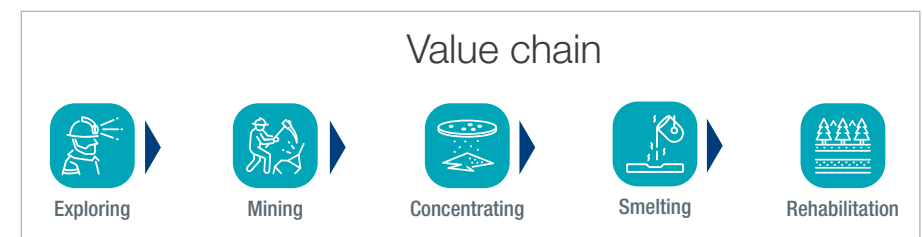
Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees	<ul style="list-style-type: none"> Job security, working conditions and remuneration Wellness programmes Training Housing 	<ul style="list-style-type: none"> Strengthened communication channels and enhanced worker representation, fostering greater transparency, improved working conditions and trust across all levels Proactively implemented wellness initiatives aimed at reducing health and safety risks, with a focus on mental health support, financial wellness education and programmes addressing drug, alcohol and substance abuse Extended our support beyond the workplace, partnering with communities within Zimplats' footprint to promote holistic and sustainable employee wellbeing Ongoing investment in future-ready talent by proactively advancing skills development in critical technical disciplines
Communities	<ul style="list-style-type: none"> Social performance Employment opportunities 	<ul style="list-style-type: none"> Implemented initiatives to assist communities with portable water from boreholes, and crops from community gardens Implemented low-cost, high-impact community interventions to enhance community resilience against climate change risks, and delivered projects and donations Community members are offered employment when opportunities arise. Recent expansion and SIB projects provided opportunities for employment of locals
Government	<ul style="list-style-type: none"> Fulfilment of Memorandum of Understanding (MoU) with government Remittances to fiscus Empowerment Beneficiation 	<ul style="list-style-type: none"> Commissioned the smelter expansion project and Phase 1A 35MW solar plant in the current period as part of the deliverables outlined in the MoU signed between Zimplats and the Government of Zimbabwe in 2021 Zimplats remains a major foreign currency earner and contributor to the fiscus despite the low metal price environment The company's CSOT, through its community-led model, continues to invest in social performance programmes Proactive and transparent dialogue addressing the challenges affecting delivery of some of the projects in the beneficiation roadmap agreed between Zimplats and government, including construction of the base metal refinery
Shareholders	<ul style="list-style-type: none"> Security of investment Policy certainty and ease of doing business Beneficiation and levies on unbeneficiated platinum 	<ul style="list-style-type: none"> Maintained positive relations between Zimplats and its shareholders Continued advocacy for sustaining existing arrangements with government Continued dialogue on the impact of low PGM pricing on planned beneficiation Engagement resulted in deferment of tax on concentrate and matte
Suppliers	<ul style="list-style-type: none"> Business continuity and timely payments 	<ul style="list-style-type: none"> Assurance of Zimplats' commitment to established partnerships

Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests.

Value-added statement¹






	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	14 957	14 402
Other net expenses	(477)	(742)
Gross value generated	14 480	13 660
Depreciation	(2 262)	(2 219)
Deferred tax (expense)/credit	(239)	945
Value available for distribution to stakeholders	11 979	12 386
Distribution of value		
Labour and other	(3 105)	(3 115)
Cost of sales – other	(7 081)	(6 843)
State royalties	(739)	(696)
Direct state taxes	(80)	(21)
Finance costs	(141)	(41)
Dividends to shareholders	–	(1 637)
Value retained in the business	(833)	(33)

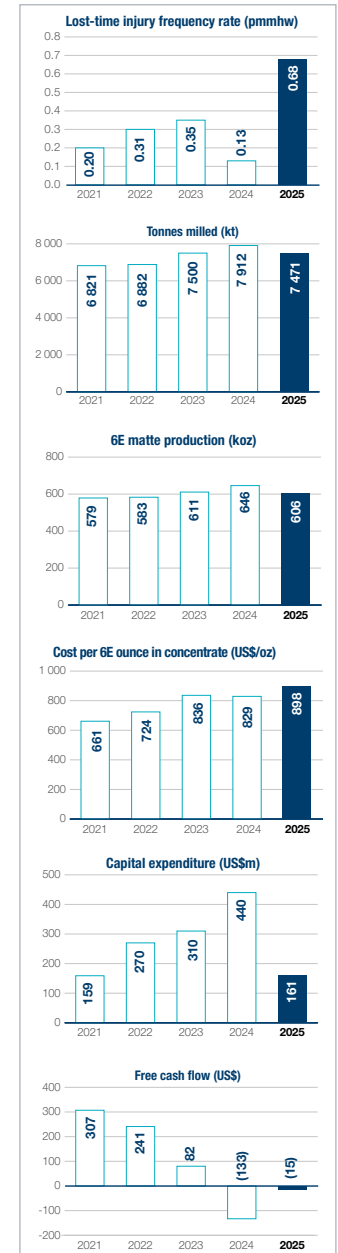
¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.



Operating performance continued

Zimplats continued

	Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
STRATEGIC PILLARS	 <p>Sustainable development</p> <ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on three-year average (<0.26 pmmhw) Ensure regulatory compliance Strengthen goodwill and stakeholder relations Implement CSR programmes Increase community procurement year-on-year Advance environmental management and rehabilitation Improve recycled/reused water usage year-on-year Reduce CO₂ emissions year-on-year Progress SO₂ abatement plant Commission 35MW solar project in H1 FY2025 (subject to funding) 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 0.68 pmmhw Community procurement: US\$58m (11% of discretionary spend; 2024: US\$53m, 8%) Environmental and rehabilitation programmes advanced Water recycled/reused: 65% (2024: 60%) Increase in direct CO₂ emissions due to constrained hydro-power availability from drought SO₂ abatement installation underway (completion expected Q4 FY2028) 35MW solar project commissioned Phase 2A (45MW) solar project approved 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Ensure regulatory compliance Strengthen stakeholder goodwill Continue CSR programme implementation Increase community procurement year-on-year Advance environmental management and rehabilitation Improve recycled/reused water usage Reduce CO₂ emissions year-on-year Continue progress on SO₂ abatement plant
	 <p>Operational excellence</p> <ul style="list-style-type: none"> 6E in matte production – 630koz to 660koz Cost per 6E ounce – US\$840/oz to US\$865/oz 	<ul style="list-style-type: none"> 6E in matte production 606koz impacted by fleet availability, project commissioning and power interruptions Cost per 6E ounce US\$898/oz (stock-adjusted) 	<ul style="list-style-type: none"> 6E in matte production – 630koz to 660koz Cost per 6E ounce – US\$940/oz to US\$990/oz
	 <p>Organisational effectiveness</p> <ul style="list-style-type: none"> Manage labour availability to support full operational capacity 	<ul style="list-style-type: none"> Labour restructuring completed Organisational structure aligned to support high-performance culture Employee disappointment with remuneration initiatives 	<ul style="list-style-type: none"> Manage labour availability to support full operational capacity Address remuneration dissatisfaction
	 <p>Optimal capital structure</p> <ul style="list-style-type: none"> Capital expenditure – US\$140m to US\$160m Costs – <US\$560m 	<ul style="list-style-type: none"> Capital expenditure US\$161m Costs US\$549m 	<ul style="list-style-type: none"> Capital – US\$195m to US\$215m Costs – US\$620m to US\$650m
	 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Continue portfolio optimisation through active project development Expand Mupani Mine to replace Ngwarati and Rukodzi mines Commission smelter in H1 FY2025 Advance SO₂ abatement 	<ul style="list-style-type: none"> Mupani Mine development progressed Smelter commissioned and converter expanded SO₂ abatement project advanced 	<ul style="list-style-type: none"> Continue portfolio optimisation Expand Mupani Mine Advance SO₂ abatement project Implement cost optimisation and efficiency improvements Prioritise capital allocation



Operating performance continued

Impala Canada

About Impala Canada

Impala Canada operates a single asset, the Lac des Iles (LDI) Mine, located in Ontario, Canada, north of Thunder Bay. The site comprises both underground and surface mining operations, supported by an on-site concentrator.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
5.99Moz 6E	0.27Moz 3E	11 months
Number of employees	EBITDA	Gross margin
724	(R253m)	(11)%

STRATEGIC FOCUS

In response to sustained pressure from lower PGM prices, Impala Canada has repositioned and restructured its operations to prioritise high-value ore sources. This strategic shift aims to reduce operating costs and optimise cash flow, albeit within a shortened life-of-mine framework. Commercial operations are expected to cease in May 2026.

OUTLOOK

Commercial production at Impala Canada is expected to conclude in FY2026, in line with the revised mine plan and economic forecasts.

Links

- COO's review: Overview of operational performance
- FY2025 annual results announcement: Detailed performance commentary
- Segmental information report: Key operational statistics
- Mineral Reserve and Resource Statement: Page 86
- FY2025 ESG Report: Sustainable development disclosures.

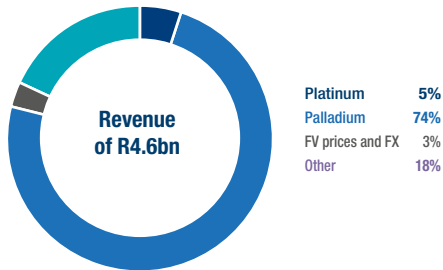
All documents are available on the Implats website. [www](#)

Operating performance continued

Impala Canada continued

Value drivers

- Cost optimisation through targeted mining of higher-margin ore zones
- Life-of-mine constrained by current tailings dam capacity and prevailing palladium price assumptions
- Retention of critical skills despite shortened mine life
- Ongoing assessment of value-maximising options under a low-price environment



OPERATIONAL RISKS

Critical skills shortage SRO

The shortened mine life, coupled with national competition for skilled labour, poses challenges for both retention and recruitment

Mitigating actions:

- Targeted recruitment and use of supplemental contract labour
- Prioritisation of work aligned to the mine plan
- Development of local workforce and leadership capacity
- Short-term retention programme for management
- Competitive wage analysis and incentive schemes
- Focused retention efforts for critical personnel.

Impact of lower palladium prices

Lower palladium prices affect both cash generation and mine longevity

Mitigating actions:

- Implementation of a liquidity plan with contingency options
- Maintenance of minimum liquidity thresholds
- Regular capital and cost reviews
- Discretionary spend adjustments and mine plan optimisation
- Ongoing refinement of closure cost estimates.

Seismic activity in production zones SRO

Seismic events in key mining areas have impacted production continuity

Mitigating actions:

- Enhanced seismic monitoring systems and ground support installation
- Integration of geotechnical data into mining rate planning
- Staff training, communication, and contingency protocols.

STAKEHOLDER MATERIAL MATTERS

Impala Canada engages proactively with its key stakeholders to address concerns arising from the shortened life-of-mine and planned closure of operations

Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees	<ul style="list-style-type: none"> • Job security and future employment • Conditions of employment and remuneration • Impact of mine closure 	<ul style="list-style-type: none"> • Refer to the operational risk section for detailed mitigation measures, including retention programmes, wage analysis, and workforce development initiatives
Government	<ul style="list-style-type: none"> • Regulatory compliance to maintain license to operate • Fulfilment of community benefit agreements 	<p>Ongoing engagement with regulators and indigenous representatives</p> <p>Refer to operational risk and ESG report for compliance and community investment disclosures</p>
Communities	<ul style="list-style-type: none"> • Mine closure plans • Community benefit agreements • Local and indigenous procurement opportunities • Food security and education 	<ul style="list-style-type: none"> • Active relationship-building beyond formal agreements • Implementation of community benefit agreements with indigenous partners • Delivery of wellbeing, education, skills development and inclusive procurement initiatives • Refer to the ESG report for detailed programme outcomes and metrics

Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests. [View](#)

Operating performance continued

Impala Canada continued

Value-added statement¹

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	4 649	5 580
Other net expenses	(460)	(140)
Gross value generated	4 189	5 440
Depreciation	(730)	(851)
Deferred tax	–	12
Value available for distribution to stakeholders	3 459	4 601
Distribution of value		
Labour and other	(1 559)	(1 721)
Cost of sales – other ²	(2 886)	(3 096)
Direct state tax credit	94	205
Finance costs ³	(252)	(281)
Diminution of value	1 144	292

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [www](#)

² Includes non-state royalties of R205 million (2024: R234 million).

³ Relates to interest on intercompany loan with Implats.

Value chain



Exploring



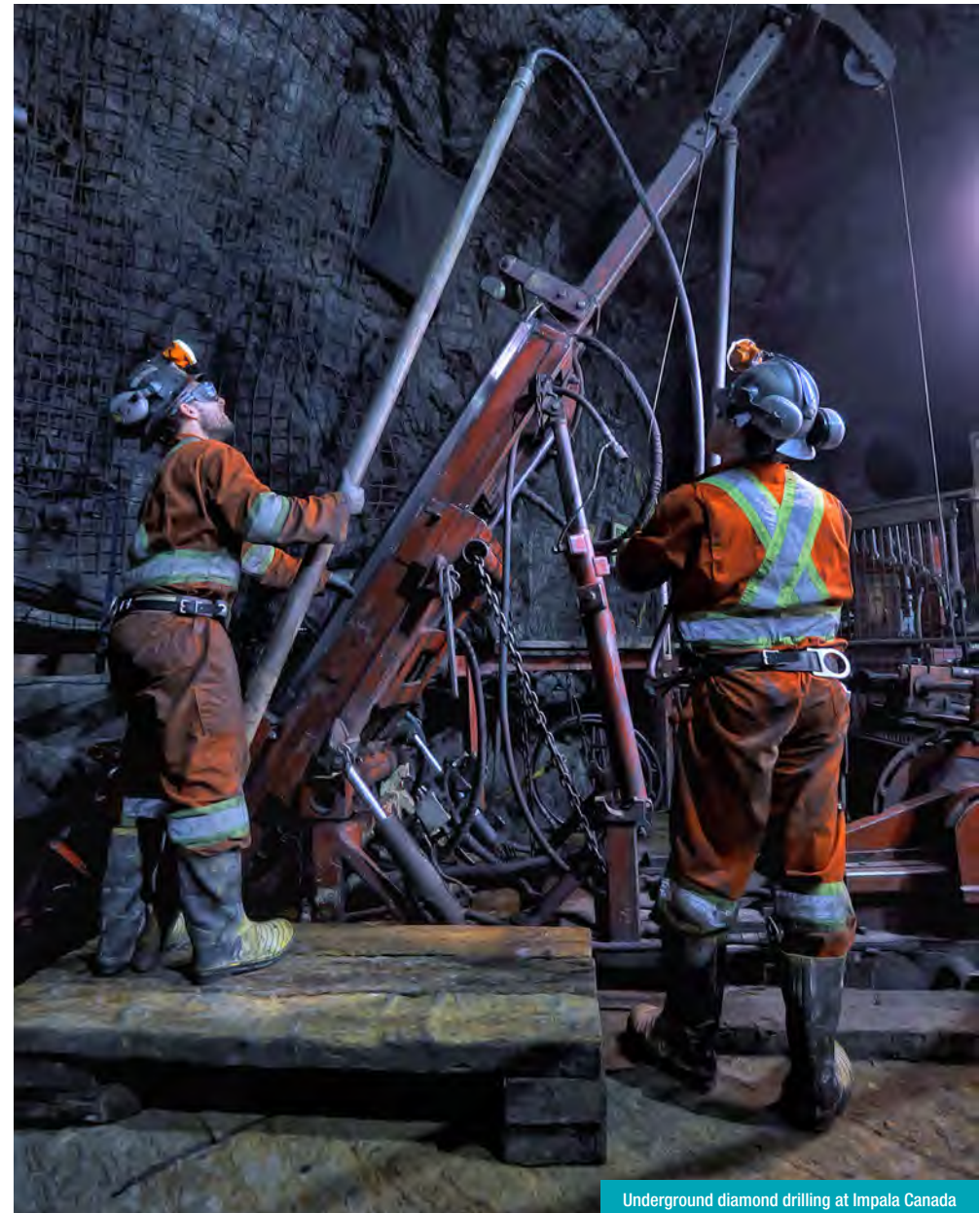
Mining



Concentrating








Rehabilitation

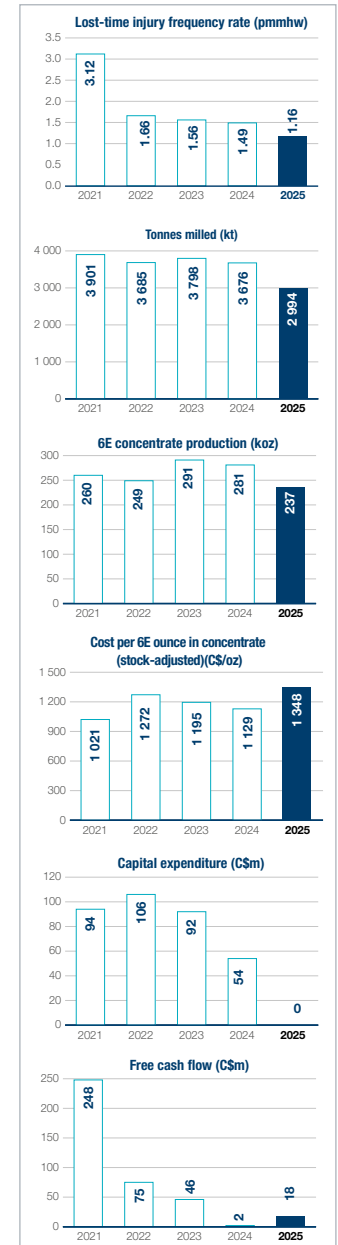


Underground diamond drilling at Impala Canada

Operating performance continued

Impala Canada continued

	Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
STRATEGIC PILLARS	 <p>Sustainable development</p> <ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<1.5 pmmhw) Ensure regulatory compliance Strengthen stakeholder engagement, particularly with indigenous communities and government Promote local recruitment and procurement No level 4 or 5 environmental incidents Year-on-year improvement in recycled/reused water usage 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 1.16 pmmhw Full regulatory compliance maintained Proactive investment in community programmes Continued engagement with indigenous suppliers R1 million spent on education and skills development (FY2024: R2 million) amid planned cessation of commercial operations No level 4 or 5 environmental incidents Water recycled/reused – 68% (FY2024: 73%) 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Maintain regulatory compliance Deepen engagement with indigenous communities and government Promote local recruitment and procurement No level 4 or 5 environmental incidents Continued improvement in recycled/reused water usage
	 <p>Operational excellence</p> <ul style="list-style-type: none"> 6E in concentrate production – 250koz to 270koz Cost per 6E ounce – C\$1 130 to C\$1 175 	<ul style="list-style-type: none"> 6E in concentrate production 237koz as operation focuses on revised operating strategy Cost per 6E ounce C\$1 348 	<ul style="list-style-type: none"> 6E in concentrate production – 170koz to 190koz Cost per 6E ounce – C\$1 400 to C\$1 455
	 <p>Organisational effectiveness</p> <ul style="list-style-type: none"> Sustain robust stakeholder engagement Implement skills retention initiatives and talent management processes Manage labour availability to support full operational capacity Strengthen succession planning and leadership development 	<ul style="list-style-type: none"> Constructive labour relations maintained Culture transformation leadership programme underway High-performance management system embedded 	<ul style="list-style-type: none"> Sustain stakeholder engagement Retain key skills and talent Ongoing engagement with regulators and indigenous representatives Implement community benefit agreements to closure Deliver wellbeing, education, skills development and inclusive procurement initiatives
	 <p>Optimal capital structure</p> <ul style="list-style-type: none"> Capital expenditure – C\$40m to C\$50m Costs – <C\$305m 	<ul style="list-style-type: none"> Capital expenditure C\$54m transferred to working costs Costs – C\$319m (inclusive of capital of C\$54m allocated to working costs) 	<ul style="list-style-type: none"> Costs – C\$250m to C\$270m
	 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Optimise production areas, focusing on higher-grade margin zones Maximise profitability from remaining tailings dam capacity 	<ul style="list-style-type: none"> Operation repositioned and restructured in response to palladium price deterioration Production focused on higher-grade underground blocks Decision made to cease operations in FY2026 	<ul style="list-style-type: none"> Continue optimisation of production areas Implement cost optimisation and efficiency improvements Prioritise capital allocation Commercial operations to cease in May 2026 Update closure plan and associated financial provisions to reflect revised life-of-mine Continue engagement with stakeholders ahead of closure



Operating performance continued

Two Rivers

About Two Rivers

Two Rivers is a joint venture between African Rainbow Minerals (54%) and Implats (46%). The operation is located on the southern portion of the Eastern Limb of the Bushveld Igneous Complex, approximately 35 kilometres south-west of Burgersfort in Limpopo, South Africa.

For reporting purposes, Two Rivers' operational performance is presented at 100% in this chapter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
48.6Moz 6E	6.8Moz 6E	21 years
Number of employees	Gross profit	Gross margin
4 020	R720m	12%

STRATEGIC FOCUS

Two Rivers is focused on ramping up mining volumes from its existing UG2 footprint to optimise plant utilisation and cost efficiency. In response to the low PGM price environment, the Merensky Mine project was placed on care and maintenance following the completion of its processing plant.

OUTLOOK

Two Rivers is expected to produce between 270 000 and 300 000 ounces of 6E concentrate in FY2026. Unit costs are expected to be between R19 000 and R20 000 per 6E ounce in concentrate.

Links

- COO's review: Operational performance overview
- FY2025 annual results announcement: Detailed performance commentary
- Segmental information report: Key operational statistics
- Mineral Reserve and Resource Statement: Page 62.

All documents are available on the Implats website.

Operating performance continued

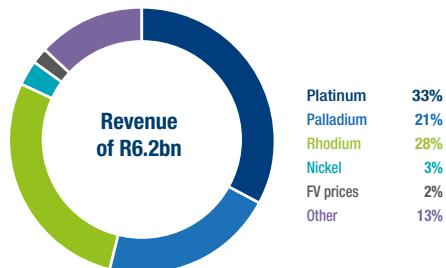
Two Rivers continued

Value drivers

UG2 optimisation: Enhancing mining volumes to fully utilise UG2 plant milling capacity

Merensky project: Completion of the Merensky processing plant, now placed on care and maintenance to preserve capital

Capital discipline: Prioritising operational efficiency and cost control in a constrained pricing environment



OPERATIONAL RISKS

PGM price volatility

Fluctuating metal prices impact revenue and capital planning

Mitigating actions:

- Secured funding facilities to buffer against price volatility
- Rationalisation and prioritisation of capital expenditure
- Increased production volumes and grade optimisation to improve unit cost performance.

Energy supply security and cost

Safety remains a critical focus area, with performance requiring continuous improvement

Mitigating actions:

- Implementation of approved safety protocols and procedures
- Internal and external assurance of legal and safety compliance
- Culture transformation initiatives and employee wellness programmes.

Production target shortfalls

Operational challenges have impacted the achievement of planned mining volumes

Mitigating actions:

- Enhancement of water management systems
- Proactive management of geological complexities
- Alignment of business planning with actual ore grade profiles
- Culture transformation programme to improve workforce engagement and productivity.

Value-added statement

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	6 211	5 914
Other net expenses	(43)	(58)
Gross value generated	6 168	5 856
Depreciation	(318)	(451)
Deferred tax	(137)	(268)
Value available for distribution to stakeholders	5 713	5 137
Distribution of value		
Labour and other	(2 164)	(2 208)
Cost of sales – other	(2 959)	(2 547)
State royalties	(32)	(27)
Direct state taxes	(1)	(22)
Finance costs	(180)	(26)
Value retained in the business	(377)	(307)

Value chain



Exploring



Mining







Concentrating

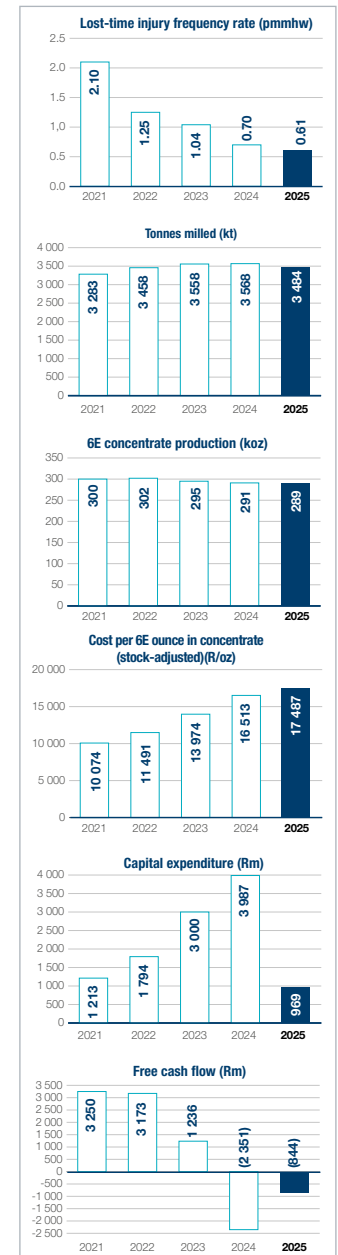


Rehabilitation

Operating performance continued

Two Rivers continued

	Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
STRATEGIC PILLARS	 <p>Sustainable development</p> <ul style="list-style-type: none"> Zero fatalities Maintain LTIFR <1.0 pmmhw Deliver projects aligned with SLP commitments Ensure regulatory compliance Maintain ISO 14001:2015 certification 	<ul style="list-style-type: none"> Zero fatalities LTIFR: 0.70 pmmhw Strengthened relationships with local communities ISO 14001:2015 certification maintained Continued focus on local procurement, employment and social investment 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Enhanced focus on safety protocols and procedures Deliver projects aligned with SLP commitments Ensure regulatory compliance Maintain ISO 14001:2015 certification
	 <p>Operational excellence</p> <ul style="list-style-type: none"> 6E in concentrate production – 270koz to 300koz Cost per 6E ounce – R17 300/oz to R20 800/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 289koz impacted by local infrastructure damage due to inclement weather Cost per 6E ounce – R 17 487/oz (stock-adjusted) 	<ul style="list-style-type: none"> 6E in concentrate production – 270koz to 300koz Cost per 6E ounce – R19 000/oz to R20 00/oz
	 <p>Capital management</p> <ul style="list-style-type: none"> Capital – R0.8bn to R0.9bn Costs – <R5.25bn 	<ul style="list-style-type: none"> Capital – R969m Costs – R4.8bn 	<ul style="list-style-type: none"> Capital – R0.8bn to R0.9bn Costs – R5.3bn to R5.7bn
	 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Prioritise UG2 production Merensky mine and concentrator to be placed on care-and-maintenance post commissioning 	<ul style="list-style-type: none"> UG2 throughput stabilised with improved delivery Merensky mining project placed on care-and-maintenance post commissioning of the concentrator Labour restructuring completed 	<ul style="list-style-type: none"> Prioritise UG2 production Drive cost optimisation and efficiency improvements Prioritise capital allocation Enhance water management systems Proactively manage geological complexities



Operating performance continued

Mimosa

About Mimosa

Mimosa is a non-managed joint venture between Implats and Sibanye-Stillwater, with each holding a 50% interest. The operation is located on the Wedza geological complex of the Zimbabwean Great Dyke, approximately 150 kilometres east of Bulawayo. It comprises a shallow underground mine accessed via a decline shaft and an on-site concentrator. For reporting purposes, Mimosa's operational performance is presented at 100% in this chapter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
14.2Moz 6E	2.6Moz 3E	8 years
Number of employees	Gross loss	Gross margin
3 417	R433m	(8)%

STRATEGIC FOCUS

Mimosa remains committed to operational excellence, consistently delivering cost-effective production at nameplate capacity. The operation continues to embed efficiency gains and maintain a disciplined approach to cost and capital management. Capital expenditure is forecast to range between US\$45 million and US\$55 million, with unit costs expected to be between US\$1 090 and US\$1 125 per 6E ounce in concentrate.

OUTLOOK

In FY2026, Mimosa is expected to produce between 240 000 and 260 000 ounces of 6E concentrate.

Links

- COO's review: Operational performance overview
- FY2025 annual results announcement: Detailed performance commentary
- Segmental information report: Key operational statistics
- Mineral Reserve and Resource Statement: Page 79.

All documents are available on the Implats website. [🔗](#)

Operating performance continued

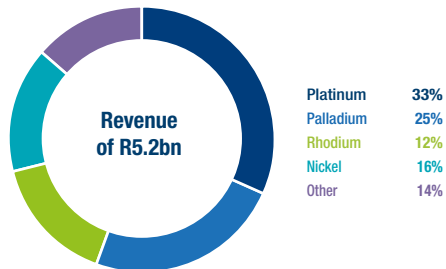
Mimosa continued

Value drivers

Stakeholder relations: Strengthened engagement with host communities, employees, organised labour, and government stakeholders

Currency volatility: Ongoing impact on cost structures and profitability

Energy security: Stable power supply remains critical to operational continuity and cost control



OPERATIONAL RISKS

Metal price volatility

Fluctuations in PGM prices impact revenue and profitability

Mitigating actions:

- Cost optimisation initiatives aimed at maintaining operations within target unit cost parameters
- Continuous review of expenditure to align with market conditions.

Safety performance challenges

Electricity supply disruptions and rising costs pose risks to operational stability

Mitigating actions:

- Regular engagement with the Zimbabwe Electricity Supply Authority (ZESA) to ensure reliability and manage cost exposure.

Tax, regulatory and policy uncertainty

Frequent changes in fiscal and monetary policy, including currency regulations and taxation, challenge long-term planning

Mitigating actions:

- Active and ongoing engagement with government and regulatory bodies
- Participation in industry forums to advocate for stable and enabling policy frameworks.

Availability and cost of capital

High capital costs limit profitability and constrain reinvestment capacity

Mitigating actions:

- Implementation of a five-year capital forecast to support sustainability
- Continued cost containment and prioritisation of capital allocation.

Value-added statement

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	5 180	5 908
Other net expenses	(693)	(778)
Gross value generated	(4 487)	5 130
Depreciation	(1 062)	(1 186)
Deferred tax	19	106
Value available for distribution to stakeholders	3 444	4 050
Distribution of value		
Labour and other	(1 720)	(1 653)
Cost of sales – other	(2 067)	(2 812)
State royalties	(227)	(243)
Direct state taxes	(50)	(19)
Finance costs	(68)	(38)
Dividends paid to shareholders	(454)	(370)
Diminution of value	1 142	1 085

Value chain



Exploring



Mining







Concentrating

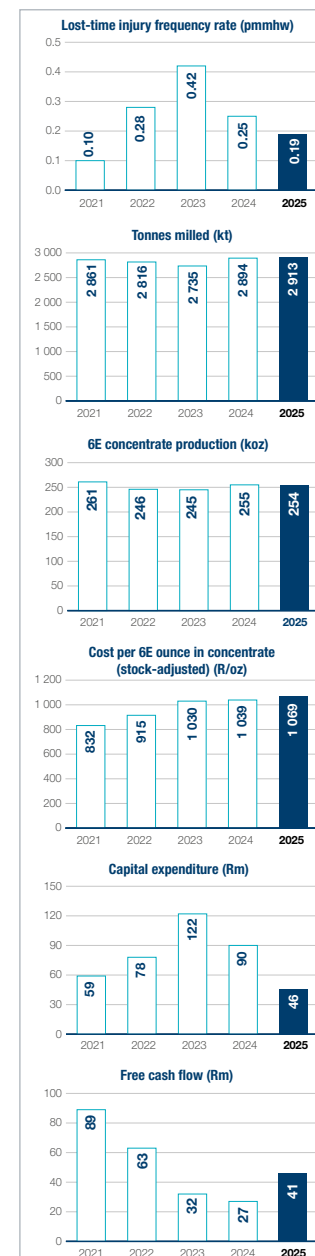


Rehabilitation

Operating performance continued

Mimosa continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
	 Sustainable development	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR <0.30 pmmhw Support social development programmes Maintain ISO 14001:2015 certification 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 0.19 pmmhw Strengthened relationships with local communities through ongoing engagement ISO 14001:2015 certification maintained Continued focus on local procurement, employment and social investment 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Support social development programmes Regular engagement with key stakeholders, including government and regulators Maintain ISO 14001:2015 certification
	 Operational excellence	<ul style="list-style-type: none"> 6E in concentrate production – 240koz to 260koz Cost per 6E ounce – US\$1 010/oz to US\$1 050/oz 	<ul style="list-style-type: none"> 6E in concentrate production 254koz Cost per 6E ounce – US\$1 069/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 240koz to 260koz Cost per 6E ounce – US\$1 090/oz to US\$1 125/oz
	 Optimal capital structure	<ul style="list-style-type: none"> Capital – US\$35m to US\$40m Costs – <US\$270m 	<ul style="list-style-type: none"> Capital – US\$46m Costs – US\$271m 	<ul style="list-style-type: none"> Capital – US\$45m to US\$55m Costs – US\$270m to US\$280m
	 Competitive asset portfolio	<ul style="list-style-type: none"> Investigate potential opportunities to extend the life-of-mine at South Hill Improve efficiencies at operations 	<ul style="list-style-type: none"> North Hill life-of-mine extension not approved due to weak PGM pricing, impacting expected life-of-mine 	<ul style="list-style-type: none"> Implement cost optimisation and efficiency improvements Prioritise capital allocation Investigate alternative life-of-mine opportunities





6

APPENDICES

-
- 122 Glossary
 - 124 Forward-looking statement
 - 125 Contact details and administration

Caption to come

Glossary

6E Equivalent to 5PGE+Au, refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content

Aids Acquired immune deficiency syndrome

AMCU Association of Mineworkers and Construction Union

ART Antiretroviral therapy, provided for the treatment of HIV and Aids (excluding state and private medical aid)

B-BBEE Broad-based black economic empowerment

BEV Battery electric vehicles

BMR Base metal refinery

BSC Balanced scorecard

CDP Climate Disclosure Project

CO₂ Carbon dioxide

Covid-19 Coronavirus pandemic

CSOT Community share ownership trust

CY Calendar year

DOH Department of Health

DMPR Department of Mineral and Petroleum Resources (previously the Department of Mineral Resources and Energy), South Africa

EBITDA Earnings before interest, tax, depreciation and amortisation

ESG Environmental, social and governance

ESOT Employee share ownership trust

Executive director Is employed by the Company and is involved in the day-to-day running of the organisation

FFR Fatality frequency rate

FIFR A rate expressed per million man-hours of any Impala employee, contractor or contractor employee or visitor who is involved in an incident while performing his duties at work and who sustains terminal injuries shall constitute a fatal accident. Any road-related fatal incident where the Company is in full control of the vehicle, the driver and conditions related to the road injury of an employee shall constitute a fatal incident. A fatal injury may occur when an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from LTI to a fatality

FY Financial year (to 30 June)

GJ Gigajoules. Unit of measure for energy

GHG Greenhouse gases

HDP Historically disadvantaged persons

HIV Human immunodeficiency virus

ICE Internal combustion engine

Impala Impala Platinum Limited, comprising Impala Rustenburg, Impala Refineries and Impala Refining Services (IRS)

Implats Impala Platinum Holdings Limited or the Company

Independent directors Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence

Glossary continued

Independent non-executive directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
IPA	International Platinum Group Metals Association
ISO	International Organisation for Standardisation
JSE	Johannesburg Stock Exchange
KPI	Key performance indicator
Local/host community	Communities that are directly impacted by our mining operations and are on or near the mine lease area
LoM	Life-of-mine
Lost-time injury	A work-related injury resulting in the employee being unable to attend work at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If the appointed medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next roster shift, a lost-time injury is deemed to have occurred
LTI	Long-term incentive
LTIFR	Number of lost-time injuries expressed as a rate per million hours worked and includes restricted work cases
Marula	Marula Platinum (Pty) Limited
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type
MHSC	Mine, health and safety council

Mimosa	Mimosa Platinum (Private) Limited
MTI	Medium-term incentives
NIHL	Noise-induced hearing loss
Non-executive director	A director who is not involved in the day-to-day running of the organisation but is a nominee director of a material shareholder
NUM	National Union of Mineworkers
OEM	Original equipment manufacturer
PGI	Platinum Guild International
PGMs	Platinum group metals being the metals derived from platinum group elements
SLP	Social and labour plan
SO₂	Sulfur dioxide
STI	Short-term incentive
TB	Pulmonary tuberculosis, which in South Africa is considered an occupational illness when it is associated with the presence of dust in the workplace
TSF	Tailings storage facilities
Two Rivers	Two Rivers Platinum (Pty) Ltd
UG2 Reef	A distinct chromite horizon in the Upper Critical Zone of the Bushveld Complex, usually containing economic grades of PGE and limited associated base metals
UNSDG	United Nations Sustainable Development Goals
WPIC	World Platinum Investment Council

Forward-looking statement

In this report, certain disclosure, other than statements of historical fact, contains forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, demand and availability of commodities, reserves and production forecasts, productive life-span of operations and projects, climate scenarios, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the approval, commencement or completion of commercial projects, its liquidity and capital resources and expenditure, the finalisation of transactions, closure or divestment of assets, operations or facilities, management objectives and strategies, contingent liabilities, tax and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings.

Although Implats believes the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be valid. Forward-looking statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this report and/or the date of Implats' business planning processes. Accordingly, results may differ materially from those set out in the forward-looking statements due to, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, global demand, exchange rates and business and operational risk management. The forward-looking statements herein involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and Implats cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption in the global marketplace.

For a discussion on such factors, refer to the risk management section of the Group's annual integrated report. Implats does not undertake to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the annual integrated report or to reflect the occurrence of unanticipated events. Past performance of Implats cannot be relied on as a guide to future performance.

Disclaimer: This entire disclosure and all subsequent written or oral forward-looking statements attributable to Implats, or any person acting on its behalf, are qualified by caution. Readers are advised that this disclosure is prepared for general information purposes and is not intended to constitute a recommendation to buy or offer to sell shares or securities in Implats or any other entity. Sections of this disclosure are not defined and assured under IFRS Accounting Standards, but are included to assist in demonstrating Implats' underlying financial performance. Implats recommends you discuss any investment decisions with an authorised independent financial adviser, stockbroker, tax adviser, accountant or suitably qualified professional.



Geologist at Two Rivers

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Tab L

This is Exhibit "L" referred to in the Affidavit of Daniel Hudnut affirmed by Daniel Hudnut of the Town of Lyme, New Hampshire, before me at the City of Toronto, in the Province of Ontario, on January 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHRISTOPHER KINNEAR HUNTER
LSO NO. 65545D



**Delivering
on our
purpose**

MRMR

Mineral Resource and
Mineral Reserve Statement

For the year ended
30 June 2025

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

HOW TO NAVIGATE THIS REPORT

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

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

 Information available elsewhere in this report

FOLLOW US ONLINE AT www.implats.co.za

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

 <https://twitter.com/Implats>

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

 https://www.youtube.com/channel/UCgshahA_JCYUeox71CZw6bw/featured

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

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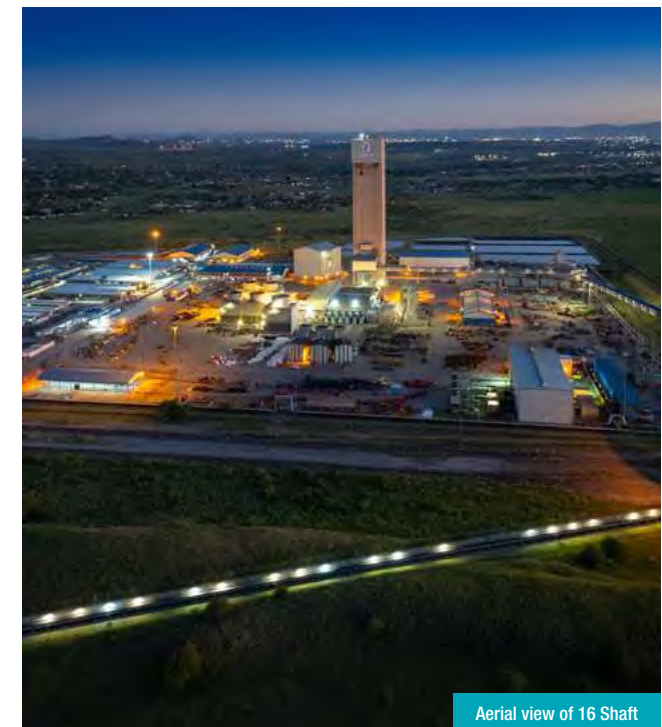
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Aerial view of 16 Shaft

Purpose, vision, values and strategy

OUR PURPOSE

To create a better future

OUR VISION

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

OUR VALUES

Respect

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

Care

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

Deliver

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

OUR STRATEGY

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

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

Our strategic framework



Sustainable development

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



Operational excellence

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



Organisational effectiveness

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



Optimal capital structure

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



Competitive asset portfolio

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



Future focus

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

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

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

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

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

Key take-away 2025

0.5%

Attributable Mineral Resources

June 2025

315.0Moz 6E

June 2024

316.5Moz 6E

10%

Attributable Mineral Reserves

June 2025

49.1Moz 6E

June 2024

54.6Moz 6E

Prominent changes

Implats decreased by 1.5Moz 6E

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

Prominent changes

Implats decreased by 5.5Moz 6E

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

About our reports

OUR 2025 REPORTING SUITE

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

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

KEY

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



Annual integrated report

- Explains how Implats creates, preserves or erodes value in the short, medium and long term.
- Providers of financial capital (investors, lenders and creditors)
 - Financial materiality
- King IV™*
 - Integrated Reporting Framework
 - IFRS ISSB Standards



Audited annual financial statements

- Provides detailed financial performance, position and cash flow information to support resource allocation decisions.
- Providers of financial capital
 - Financial materiality
- IFRS Accounting Standards
 - Companies Act of South Africa No 71 of 2008, as amended (Companies Act)
 - JSE Listings Requirements



Mineral Resource and Mineral Reserve Statement

- Offers updated estimates and reconciliations of Group Mineral Resources and Mineral Reserves.
- Providers of financial capital
 - Financial materiality
- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016)
 - Section 12.13 of the JSE Listings Requirements



Environmental, social and governance report

- Presents a comprehensive view of our social, environmental and governance performance and impacts. The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.
- All stakeholders
 - Double materiality
- GRI
 - JSE Sustainability and Climate Disclosure Guidance
 - ICMM
 - United Nations Global Compact
 - UN Sustainable Development Goals (UNSDGs)
 - CDP
 - IFRS S2 Climate-related Disclosures
 - European Financial Reporting Advisory Group (EFRAG)
 - European Sustainability Reporting Standards and other voluntary codes



Approach to sustainability management report and GRI report

- Serves as a supplement to the ESG report by outlining Implats' governance and management practices related to sustainable development practices. It includes disclosures aligned with the GRI Standards, as referenced in the GRI Content Index.
- All stakeholders
 - Double materiality
- GRI
 - JSE Sustainability and Climate Disclosure Guidance
 - ICMM
 - United Nations Global Compact
 - UN Sustainable Development Goals (UNSDGs)
 - CDP
 - IFRS S2 Climate-related Disclosures
 - European Financial Reporting Advisory Group (EFRAG)
 - European Sustainability Reporting Standards and other voluntary codes



Tax transparency and economic contribution report

- Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socio-economic contributions.
- All stakeholders
 - Impact materiality
- GRI 207
 - UN SDGs
 - IFRS Accounting Standards



Notice to shareholders

- Provides details of the annual general meeting, including the business to be conducted and proposed resolutions. It enables transparent governance, informed shareholder participation and effective engagement.
- Shareholders, investors and other stakeholders
- JSE Listings Requirements
 - King IV
 - Companies Act



Remuneration report

- Provides insight into remuneration philosophy, policy and practices for executives and employees.
- Shareholders, investors and other stakeholders
- JSE Listings Requirements
 - King IV
 - Companies Act



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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 seven mining operations, with a total of 22 underground shafts and declines, surface infrastructure, re-mining of a dormant tailings storage facility, concentrator, smelting and refining operations.

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

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

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

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

Headline summary

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT

The Mineral Resource and Mineral Reserve Statement as at 30 June 2025 reflects the benefit of the positive long-term 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 1.5Moz 6E to 315.0Moz 6E and the attributable Group Mineral Reserve estimate decreased by 5.5Moz 6E to 49.1Moz 6E.

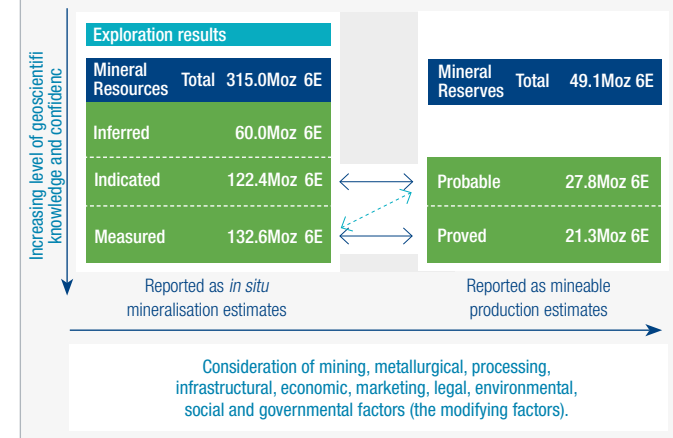
Greenfields exploration activities remain dormant at the South African, Zimbabwean and Canadian operations. Shaft sinking activities at Impala Rustenburg’s 17 Shaft, Impala Bafokeng’s

Maseve North Decline and Afplats’ Leeuwkop Shaft remain suspended. The Two Rivers Merensky Project was placed on care and maintenance in 2024. The Phase II expansion project at Marula was halted during 2025 in light of market constraints.

GROUP OPERATIONS

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

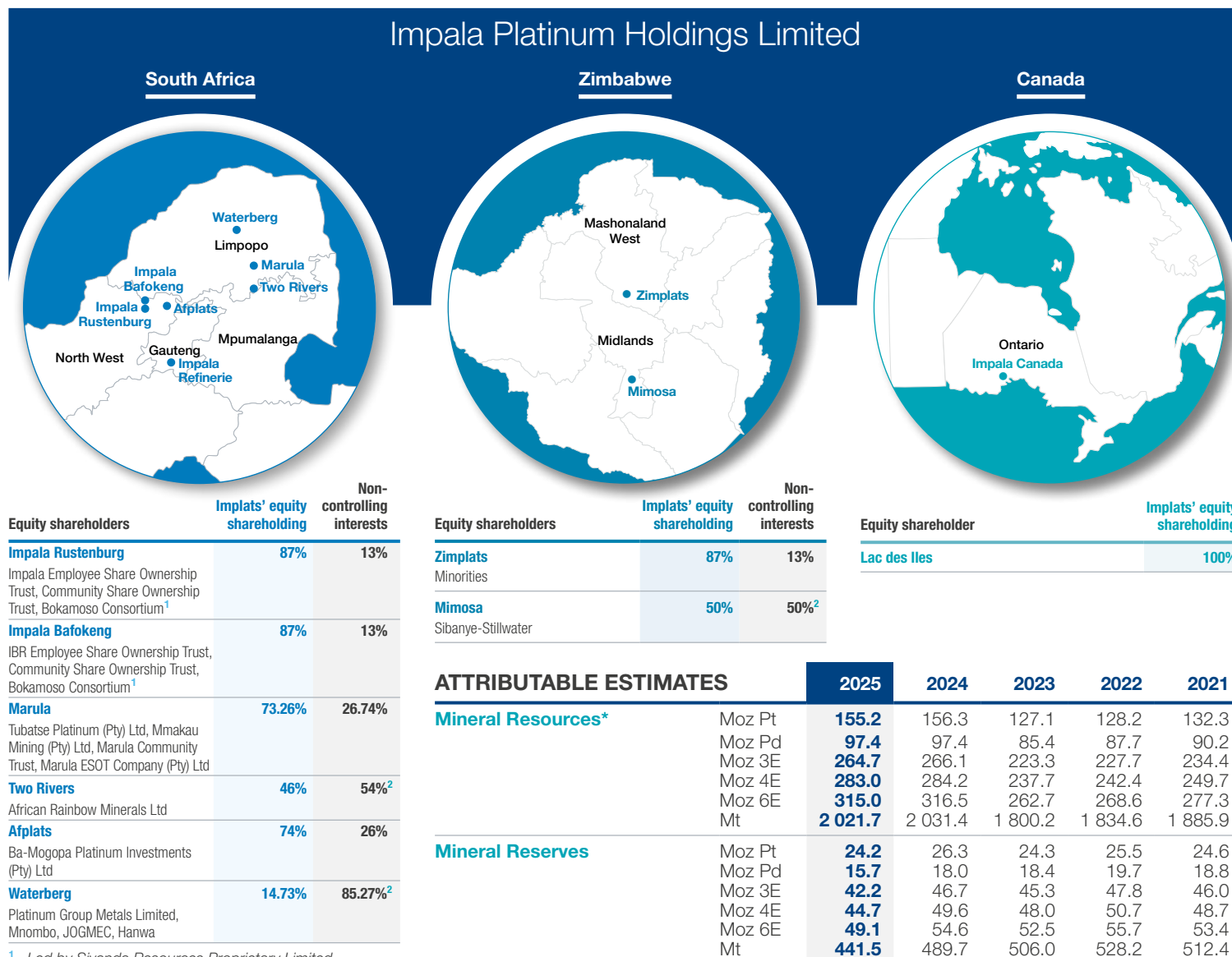
Relationship between Exploration Results, Mineral Resources and Mineral Reserves showing Implats’ attributable Mineral Resources and Mineral Reserves as at 30 June 2025 (Moz 6E)



Group structure

as at 30 June 2025

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE AT 30 JUNE 2025



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

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

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

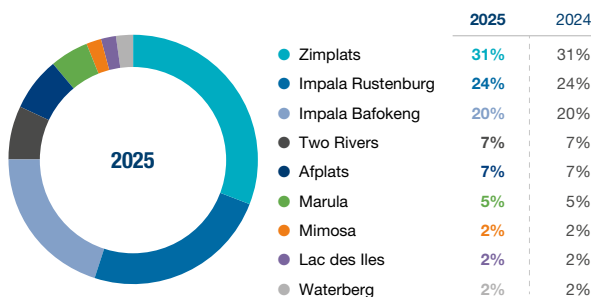


Impala 16 Shaft

Attributable Mineral Resources and Mineral Reserves

Summary Mineral Resources

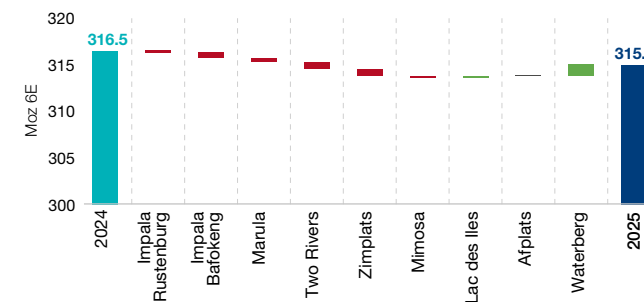
Attributable Mineral Resource estimate of 315Moz 6E
as at 30 June 2025 (%)



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

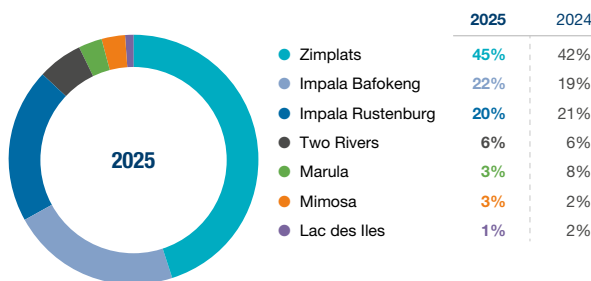
For more detail, see [page 06](#).

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



Summary Mineral Reserves

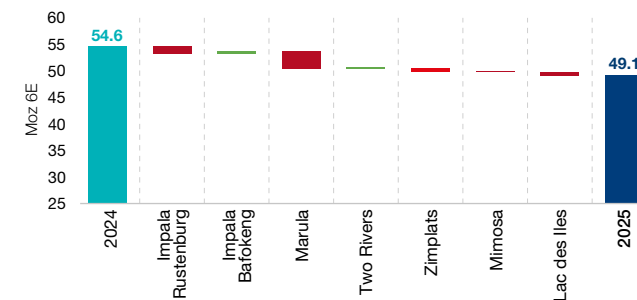
Attributable Mineral Reserve estimate of 49.1Moz 6E
as at 30 June 2025 (%)



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

For more detail, see [page 08](#).

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



Attributable Mineral Resources and Mineral Reserves continued

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

Based on Implats' equity interest

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

Estimated values that are less than 0.01 are reported as 0.00.

Impala Bafokeng Attributable Mineral Resources inclusive of Mineral Reserves include the Triple Flag Gold Streaming Au ounces.

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

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

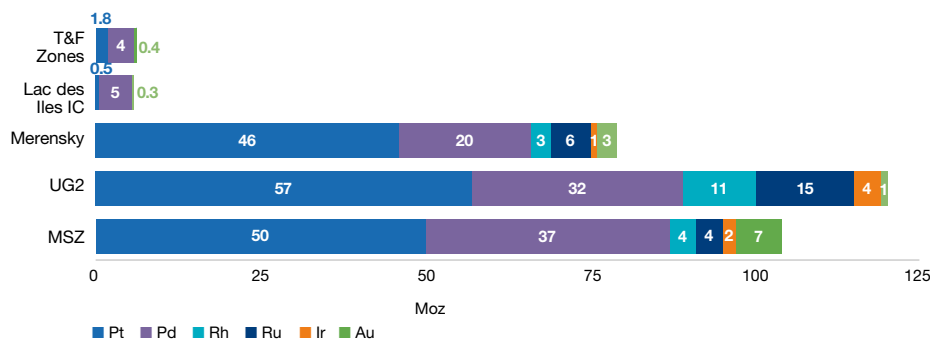


Drill core logging

Attributable Mineral Resources and Mineral Reserves continued

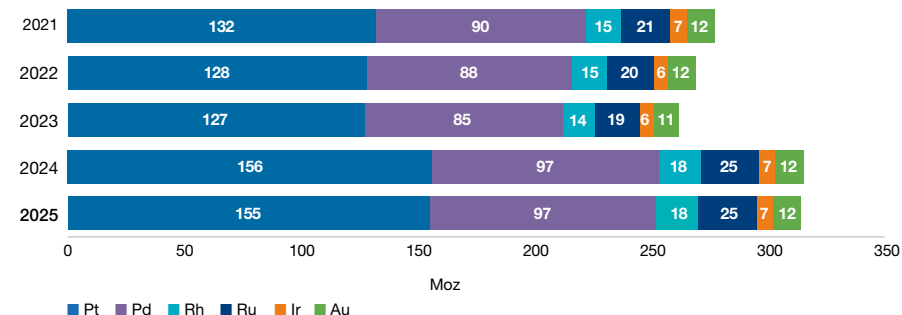
Attributable Mineral Resource estimate per reef inclusive of Mineral Reserves

as at 30 June 2025 (Moz)



Attributable Mineral Resource estimate inclusive of Mineral Reserves

as at 30 June 2025 (Moz)



Summary of attributable Mineral Resource estimate

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

* Non-managed.

The accompanying graphs illustrate the following:

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



Exploration drilling

Attributable Mineral Resources and Mineral Reserves continued

ATTRIBUTABLE MINERAL RESERVE ESTIMATES AS AT 30 JUNE 2025

Based on Implats' equity interest

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

Estimated values that are less than 0.01 are reported as 0.00.

Impala Bafokeng Attributable Mineral Reserves include the Triple Flag Gold Streaming Au ounces.

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

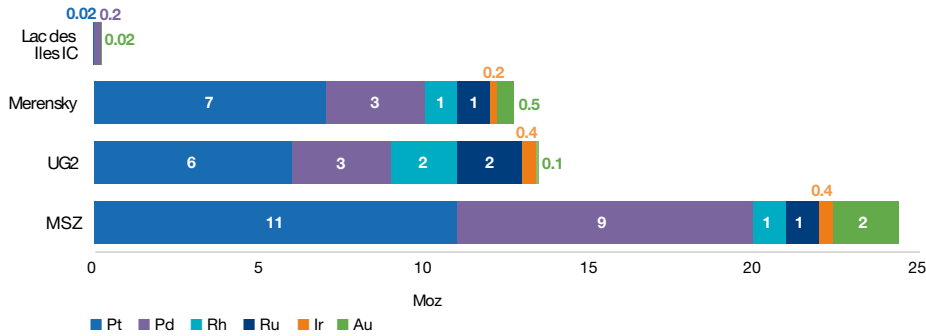
Attributable Moz 6E	2025	2024	2023	2022	2021
Impala Rustenburg	9.9	11.3	13.5	16.5	17.7
Impala Bafokeng	11.0	10.5	–	–	–
Marula	1.3	4.7	4.7	5.2	2.0
Two Rivers*	3.1	3.1	5.7	5.6	5.8
Zimplats	22.2	22.8	23.1	21.9	22.6
Mimosa*	1.3	1.4	3.6	3.6	2.0
Lac des Iles	0.3	0.9	1.9	2.9	3.3
Total	49.1	54.6	52.5	55.7	53.4

* Non-managed.

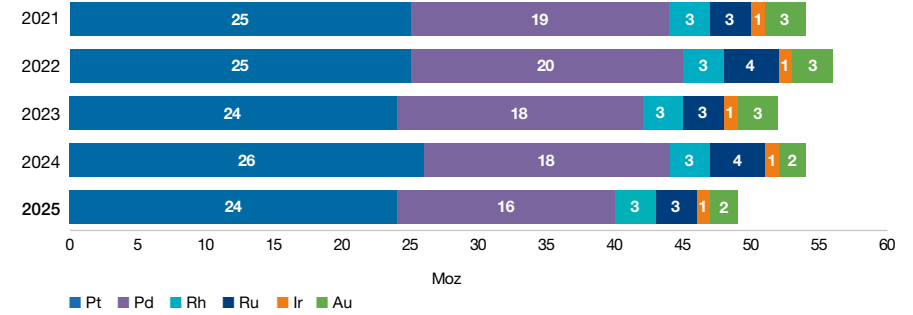
- The five-year statistics for the estimated attributable 6E Mineral Reserves indicate a decrease as at 30 June 2025, resulting from the exclusion of the Marula Phase II Mineral Reserves due to market conditions, and the decrease at Lac des Iles, in addition to mining depletion
- The attendant table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

Attributable Mineral Resources and Mineral Reserves continued

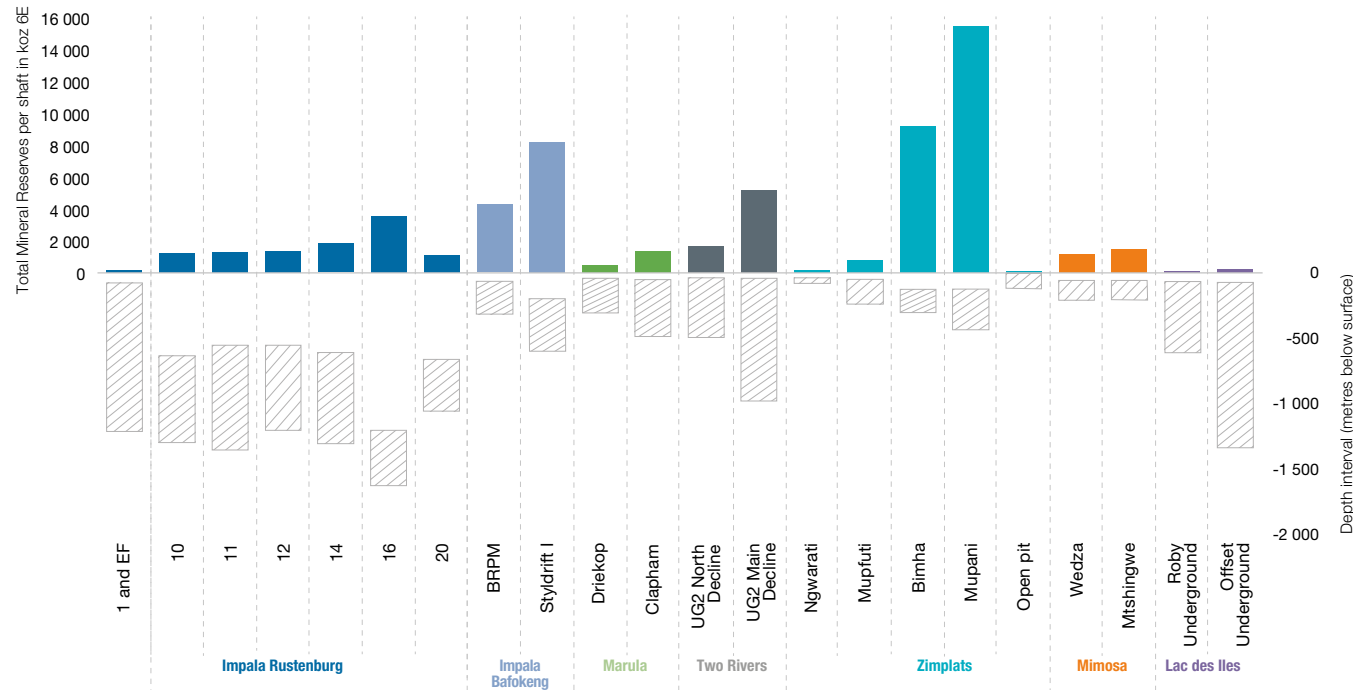
Attributable Mineral Reserve estimate per reef
as at 30 June 2025 (Moz)



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



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



Attributable Mineral Resources and Mineral Reserves continued

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

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

Based on Implats' equity interest

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

Estimated values that are less than 0.01 are reported as 0.00.

Impala Bafokeng Attributable Mineral Resources exclusive of Mineral Reserves include the Triple Flag Gold Streaming Au ounces.

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

Attributable Mineral Resources and Mineral Reserves continued

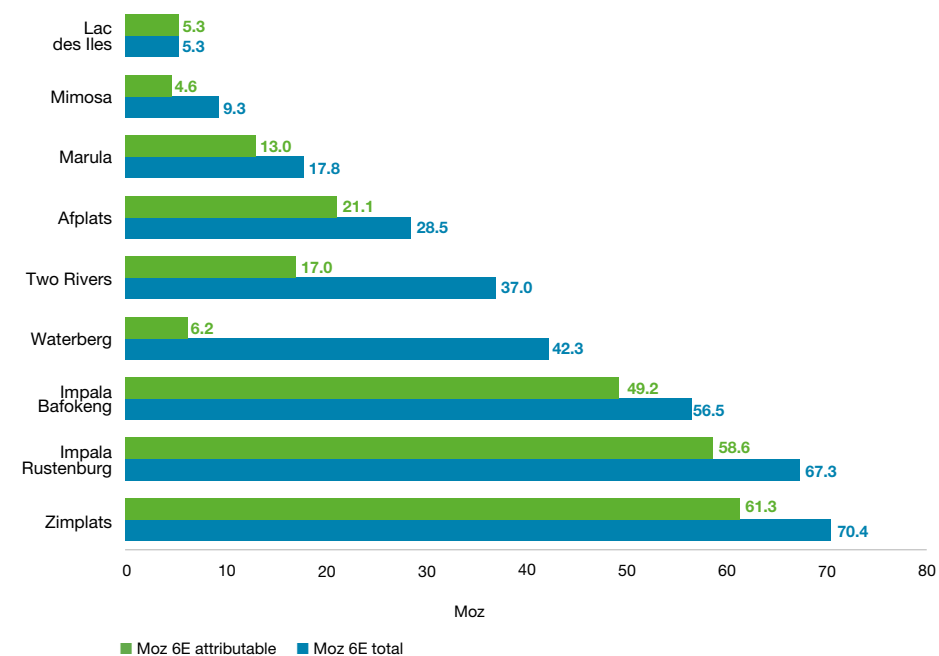
Summary of attributable Mineral Resource estimates exclusive of Mineral Reserves

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

* Non-managed.

- The 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 increase, which can be ascribed to the exclusion of the Marula’s Phase II UG2 Mineral Reserves, the inclusion of the Camp Lake Mineral Resource estimate at Lac des Iles and the updated Mineral Resource estimate at Waterberg. This is offset by mining depletion.

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



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:

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

MINERAL RESERVE RECONCILIATION

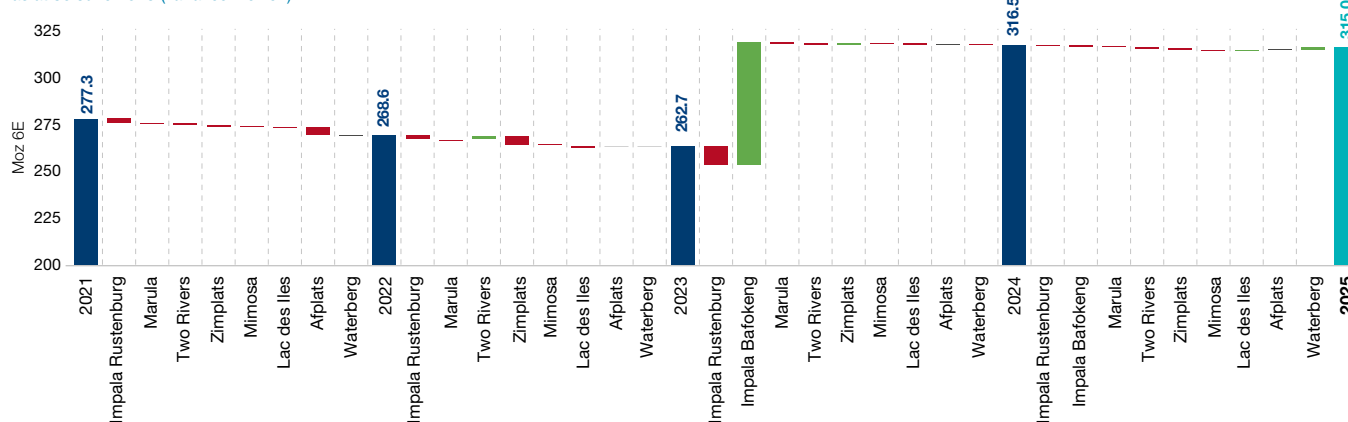
The significant variances in the estimated Group Mineral Reserves during the past four years are:

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

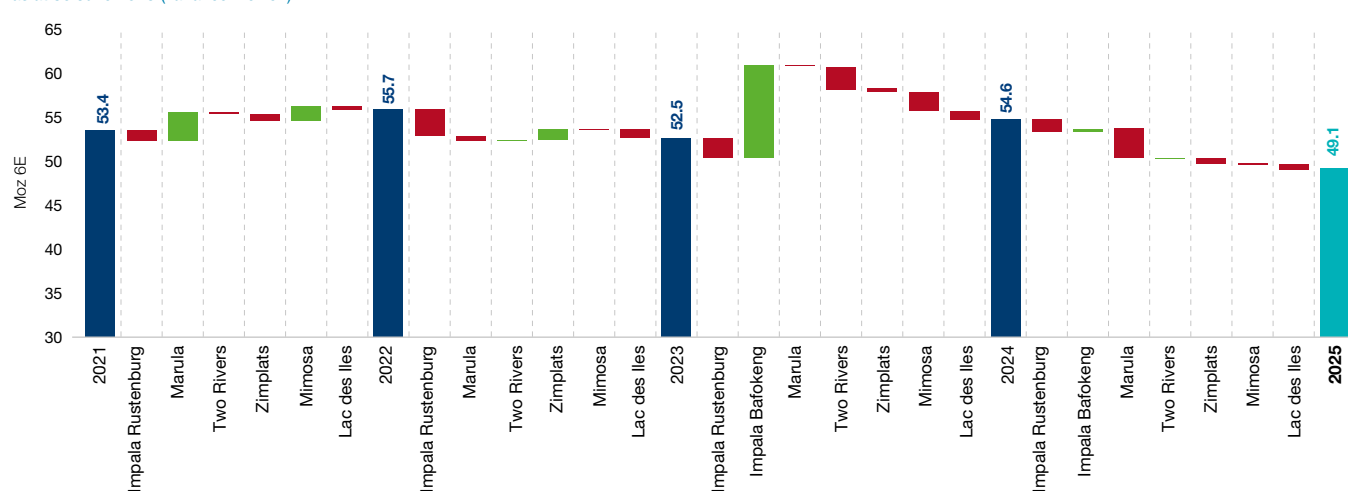
Mining depletions, mine planning model updates and economic tail-cutting contributed to the operational factors that influenced the decrease of Mineral Reserves. The attributable contribution at Impala Rustenburg and Impala Bafokeng decreased both to 87%

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

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



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



Governance and compliance

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

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

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

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

Various Competent Persons (CPs), as defined by the SAMREC Code (2016) and JORC Code (2012), contributed to the estimation of the Mineral Resource and Mineral Reserve 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 12 Listings Requirements (Section 12.13), and that it may be published in the form, format and context in which it was intended. A list detailing the appointed CPs per operation and project is reported in the appendices of this report (page 111).

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

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

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

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



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Group Chief Operating Officer

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Johannes du Plessis

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

Lead Competent Person – Mineral Resources
Group Head Mineral Resources

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Nico Strydom

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

Lead Competent Valuator
Group Manager – Project Finance

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



Impala 14 Shaft

Governance and compliance continued



2025 AUDITS OF THE MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

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

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

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

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

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

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

Patrick Morutlwa

Johannes du Plessis

SP Morutlwa (SAIMM 702190)

JJ du Plessis (SACNASP 400284/07)

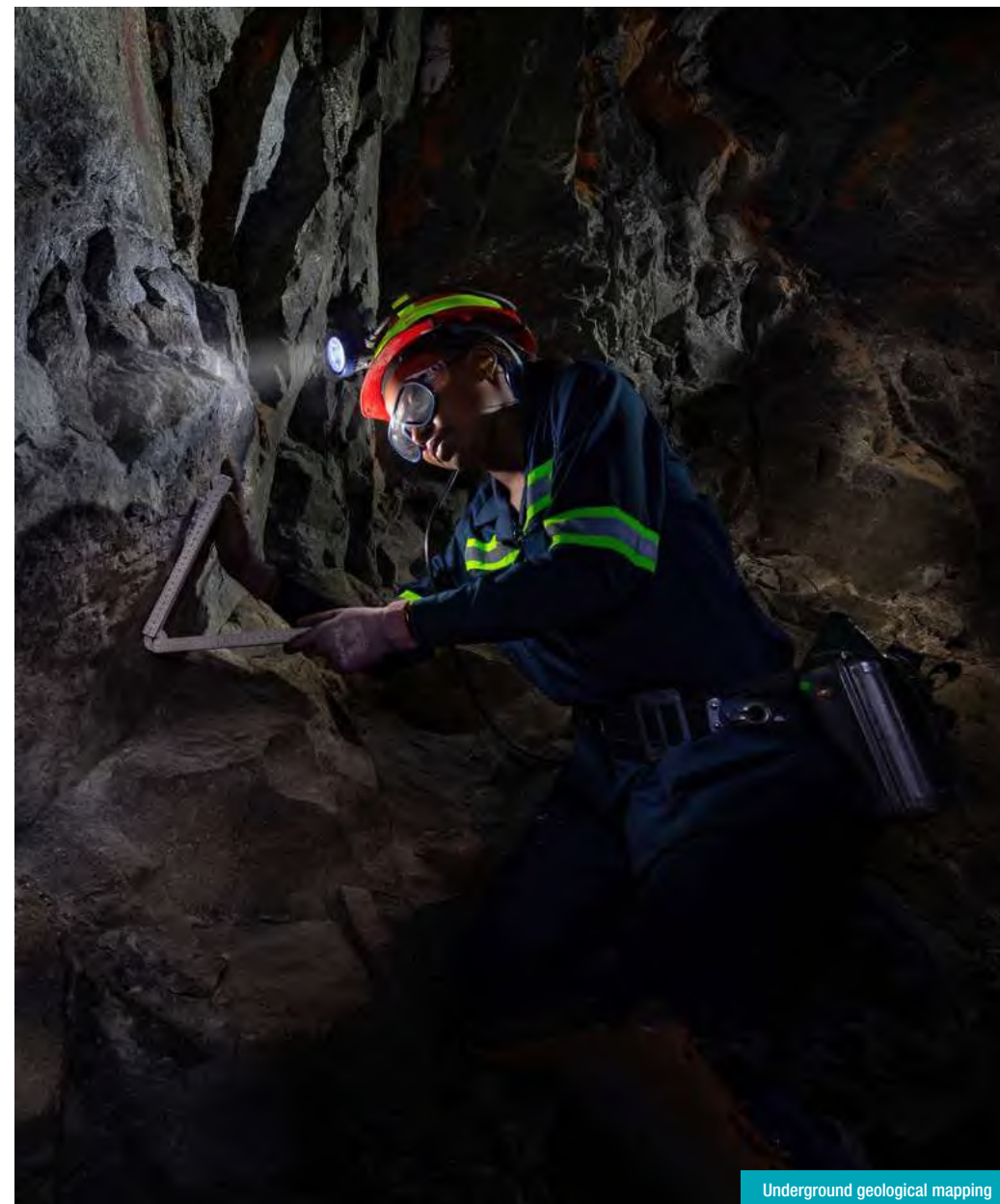
Lead CP – Mineral Reserves, Implats

Lead CP – Mineral Resources, Implats

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D Earp • R Havenstein • BT Koshane • B Mawasha • MJ Moshe
FS Mufamadi • MEK Nkeli • LN Samuel • PE Speckmann • ZB Swanepoel

Secretary: TT Liale

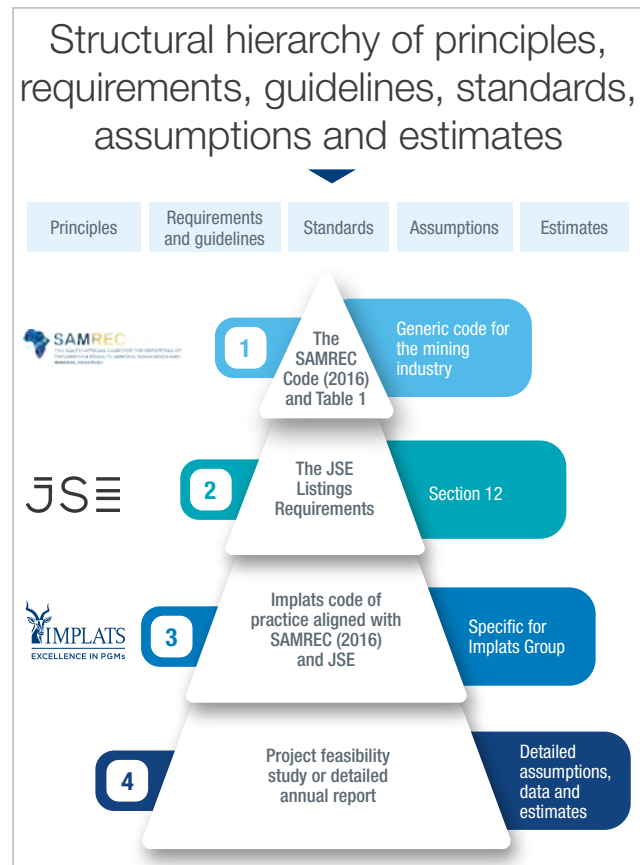


Underground geological mapping

Reporting principles and framework

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

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



- A vital aspect of the Group-wide protocol is that it determines the standards for classifying Mineral Resources. The classification 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 Bafokeng, Lac des Iles and the Waterberg project are based on four-acid digestions, which result in the near-total dissolution
- Southern African operations report Mineral Resource and Mineral Reserve PGE estimates for four metals (4E) and six metals (6E). Reporting on a 4E basis reflects the total of platinum, palladium, rhodium and gold, while 6E reflects the total of platinum, palladium, rhodium, gold, ruthenium and iridium. For the South African Waterberg project, only 4Es are reported, given the available compliant data and the negligible ruthenium and iridium concentration levels
- Impala Canada's Lac des Iles Mineral Resource and Mineral Reserve PGE estimates are reported on a 3E basis. This 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 06 and 08](#))
- Mineral Reserves constitute that portion of the Mineral Resource for which techno-economic studies have confirmed economic viability at the time of disclosure, have secured board approval and for which funding has been provided
- Accordingly, no Mineral Reserve estimates are included in this report for the Afplats and Waterberg projects in the absence of board approval and funding.

Reporting principles and framework continued

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

- Mining parameters and modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance, while considering future anticipated conditions
- Mineral Reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill
- Mineral Reserve estimates take cognisance of all mine stability pillars and exclude the content associated with pillars
- Effective mining losses captured in the Mineral Reserve estimates combine geological losses, pillar losses, dilution parameters and the mine-call factor as key considerations
- Implats' long-term price assumptions in today's money are considered a modifying factor supporting Mineral Reserve estimates. These are shown on [page 32](#)
- The declaration of Mineral Reserves is predicated on the completion of a bankable feasibility study, and subsequent board approval and release of funding to execute the project in line with the study
- Allowances for estimated rehabilitation and mine closure costs and obligations are incorporated in the economic models
- Work processes and flow 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 Bafokeng, areas of mineralisation at the Maseve UG2 and Merensky Reefs are excluded given the RPEEE consideration of geological complexity. All Mineral Resources at Impala Bafokeng passed eventual economic extraction thresholds and none are excluded due to a geothermal constraint. The deepest Mineral Resources are situated 1 600m below surface, with a virgin rock temperature of 60 °C

- At Marula, the shallow weathered areas have been excluded due to the impact of surface infrastructure, environmental considerations and economic testing. In addition, certain geologically complex areas at Marula are not included in the Mineral Resource estimates
- At Two Rivers, a substantial area on the Buffelshoek farm was excluded from the Merensky Reef Mineral Resource due to reducing the economic channel width and doubt about its RPEEE. The Merensky and UG2 Mineral Resources to the west of the Kalkfontein Fault are currently excluded due to the depth of the reef intersections
- At Zimplats, a sizeable area between the Mupfuti and Bimha portals is excluded from Mineral Resource and Mineral Reserve estimates, given the inherent disruption of the normal mineralisation profile in that 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, Impala Bafokeng, Afplats, Two Rivers and Marula, mineralisation of the UG1, LGs and MGs are also excluded as Mineral Resources given the current RPEEE consideration of data distribution.

Mineral rights and legal tenure

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

SOUTH AFRICA

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

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

A draft Mineral and Petroleum Development Bill, 2025 (draft bill), was published on 20 May 2025 for public comments by 13 August 2025 to amend the MPRDA. Implats has internally assessed the draft bill and has submitted its comments thereto, in conjunction with other members of the mining industry, to the Minerals Council of South Africa, who will submit consolidated comments for the consideration of the DMPPR. 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,

Afpplats and Marula) submitted their annual Mining Charter reports to the Department of Mineral and Petroleum Resources (DMPPR) for the 2024 calendar year. Each operation submitted self-assessment scores, as guided by the Mining Charter, 2018.

The DMPPR 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 five prospecting rights are pending. Two closure certificates were issued. No prospecting rights are active within the Group.

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

Impala Rustenburg

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

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

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

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

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

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

Impala Bafokeng

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

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

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

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

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

Mineral rights and legal tenure continued

Marula

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

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

Afplats

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

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

Non-managed South African projects and operations

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

www.platinumgroupmetals.net

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

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

* Non-managed.

ZIMBABWE

Zimplats

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

Mimosa

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

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

* Non-managed.

CANADA

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

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

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

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

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



ESG in Mineral Resource and Mineral Reserve reporting

ESG MANAGEMENT

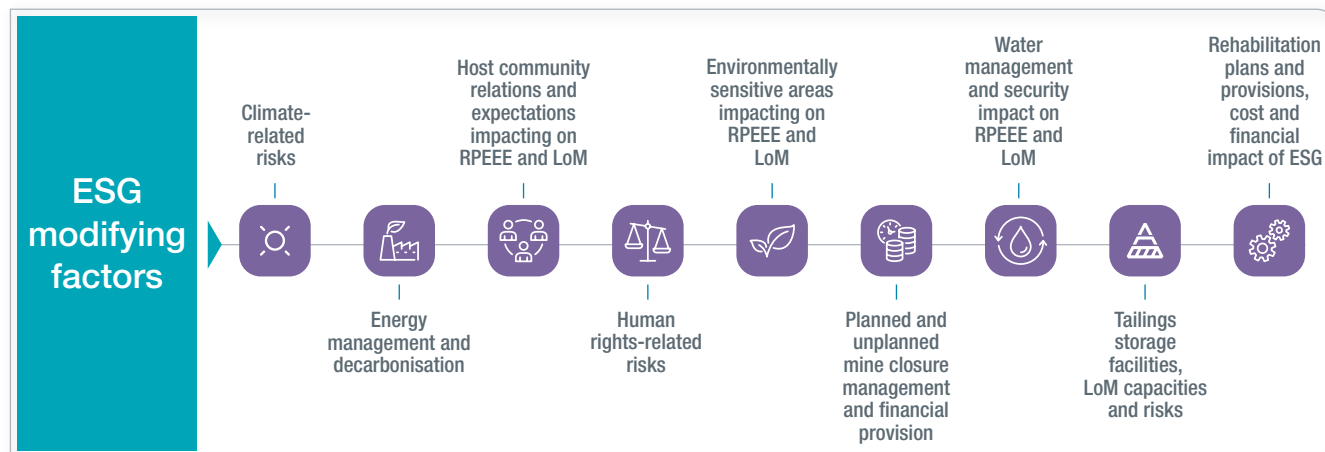
Effectively managing environmental, social and governance (ESG) risks remains a key strategic pillar. Implats has a comprehensive ESG framework guiding its sustainability programmes, from exploration, through projects and operations. The Group aspires to deliver an industry-leading sustainability performance,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

ESG modifying factors for Mineral Resources and Mineral Reserves

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

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

* The current expected cost to restore the environmental disturbances as estimated by third-party experts for the purpose of regulatory compliance is R7 280 million for the Group. The amounts in the table above for accounting purposes exclude VAT.
 ** Future value of the current cost estimates, discounted to current balance sheet date, as provided in the Group annual financial statements.

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

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

Mineral Resource and Mineral Reserve risk management

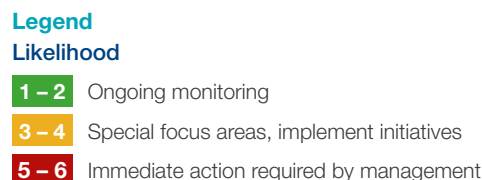
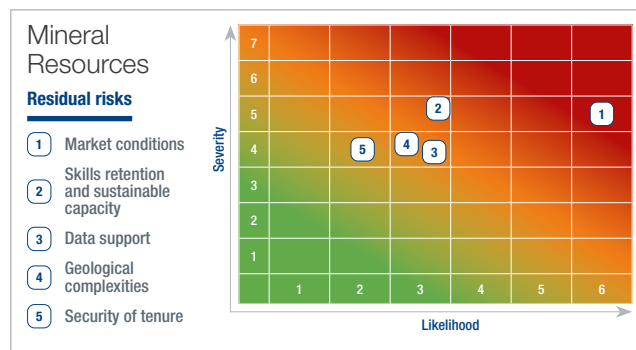
The Group’s reported Mineral Resources and Mineral Reserves represent the estimated quantity of PGMs and associated base minerals that have the potential to be economically mined and refined under anticipated geological, ESG and economic conditions. Several uncertainties and risks are inherent in estimating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

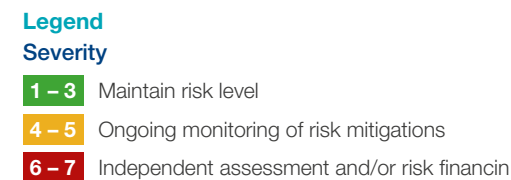
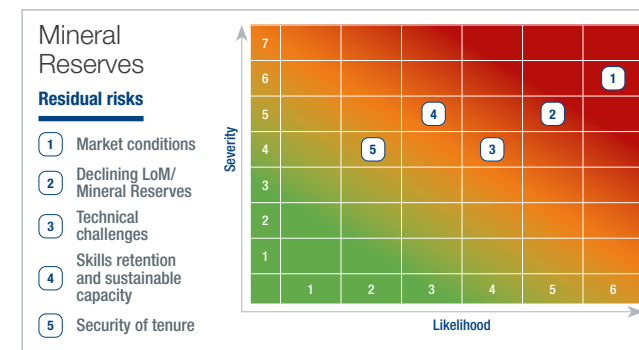
The Group has developed a matrix to measure the relative severity and likelihood of risks related to Mineral Resources and Mineral Reserves. This risk-rating tool is applied to highlight risks and implement key management interventions to mitigate perceived risks. The risk approach is integral to all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

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

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



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



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 2025 Implats Annual Integrated Report (www.implats.co.za).

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

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

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

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

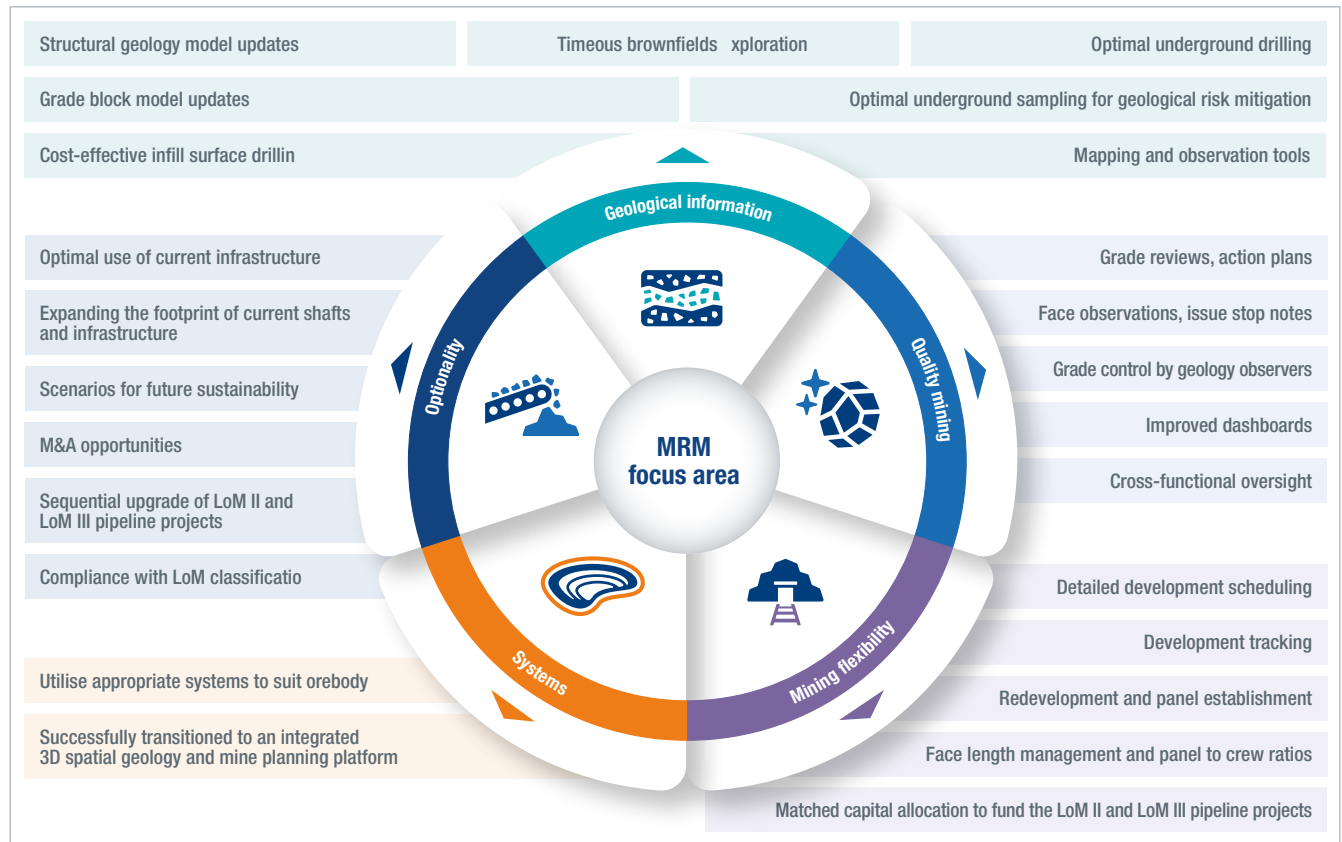
The main objective of the MRM function is to support strategic intent and add value to the organisation through:

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

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

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

During the financial year 2025 the survey function, as an 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:

- Timeous exploration drilling, to support sustainable operations and LoM planning
- Improved Mineral Reserve flexibility, measured as mineable face length and panel-to-crew ratios in conventional, hybrid and mechanised mining sections
- Improving the quality of mining
- Revisiting optionality of long-term planning
- Scenario planning for LoM II and LoM III Mineral Resources to ensure a sustainable business model (see [page 22](#))

- Workstreams to ensure optionality to sustain operations
- Embedding the new 3D spatial platforms and consolidating skills for sustainability.

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

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

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

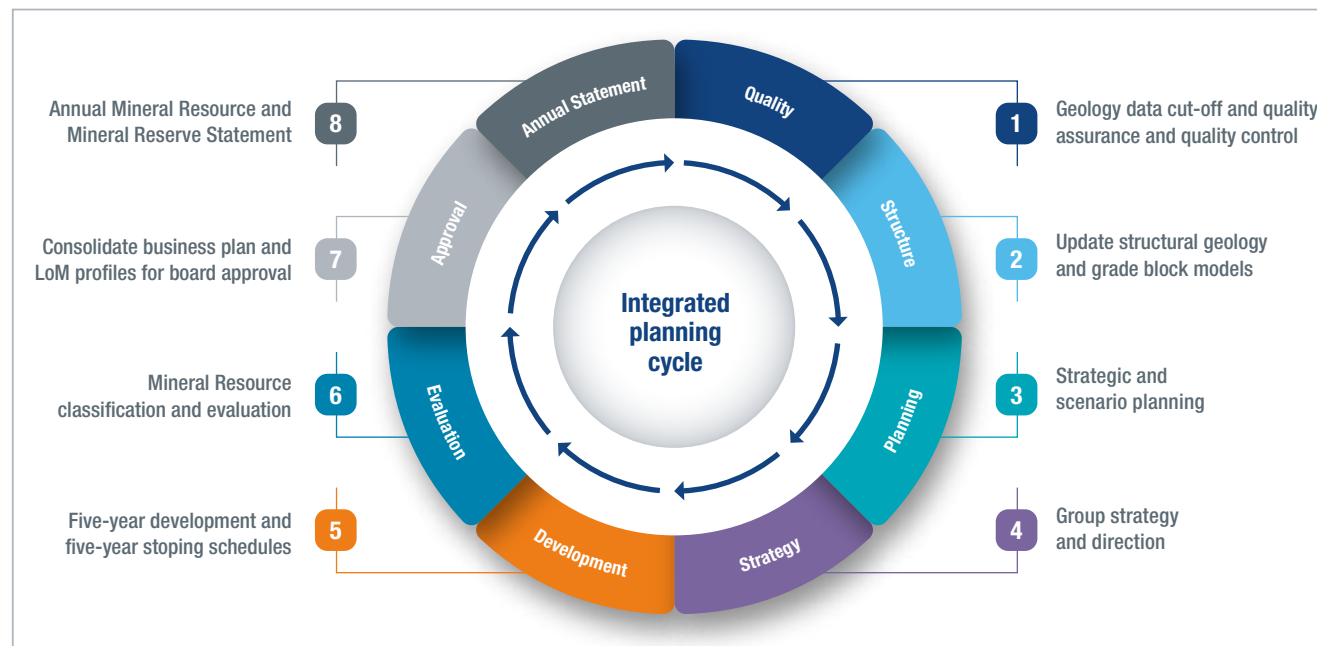
The embedded planning cycle considers the sequence and the duration of the business planning period, and it entrenches long-term strategic planning. A summarised planning cycle is shown alongside. It begins with data consolidation, geological model, and spatial Mineral Resource estimate updates from 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.

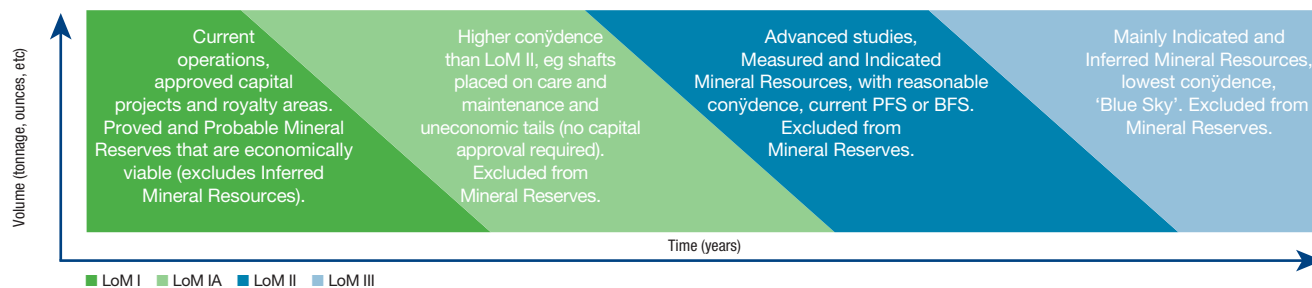
Implats has defined four LoM planning levels, classified as level III, II, IA and I. The four levels are linked to increased confidence levels from III to I, and the conversion of Mineral Resources to Mineral Reserves.

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

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



LoM levels and definitions



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

LoM level I includes operational mines and approved capital projects where a portion of Mineral Resources is converted to Mineral Reserves, and sufficient confidence exists for 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.

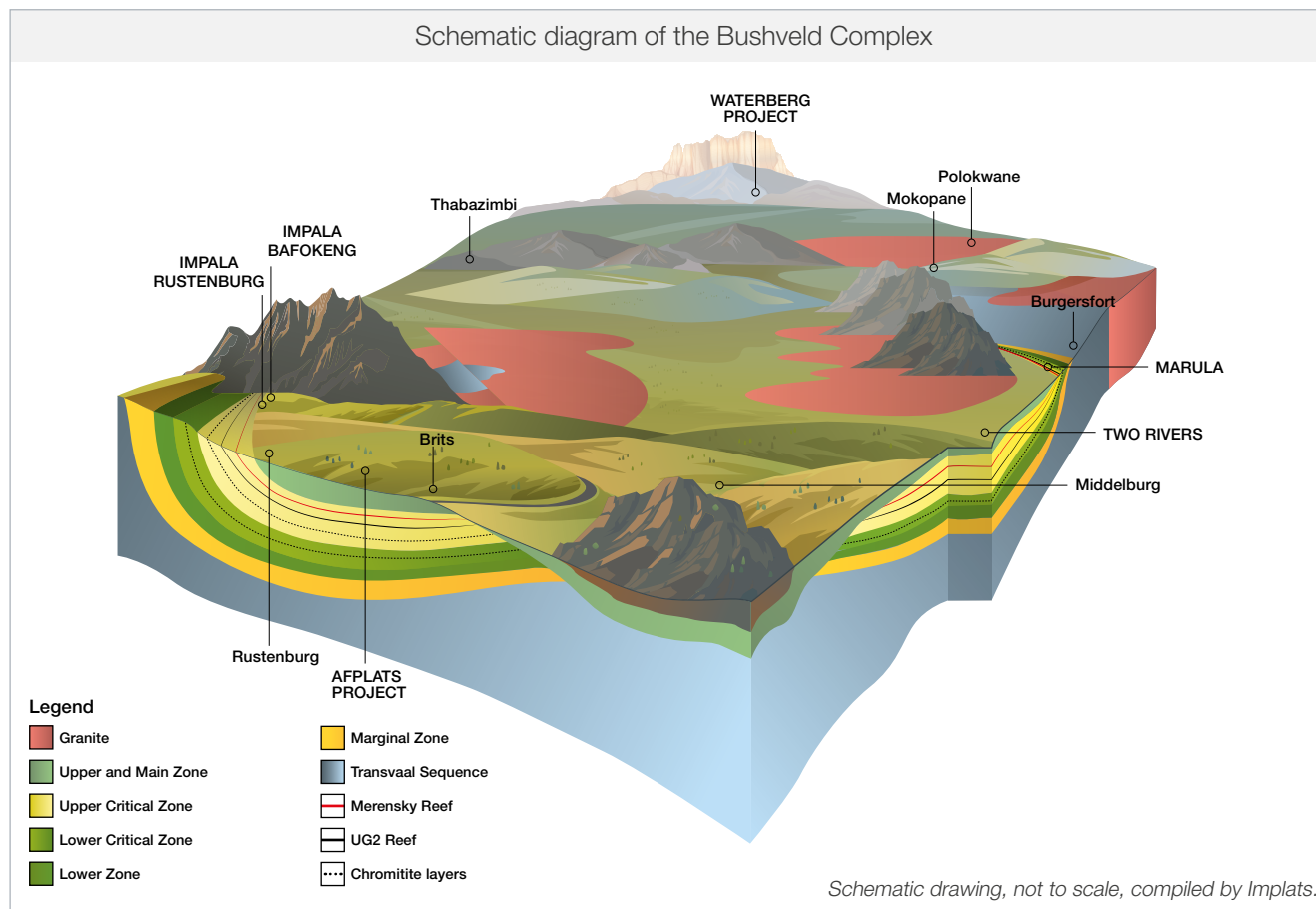
The Bushveld Complex and Great Dyke layered intrusions are unique in size and geological continuity. Mining mostly takes place underground, with specific mining methods adapted to suit the local geology and morphology of the mineralised orebodies.

THE BUSHVELD COMPLEX

The Bushveld Complex is an extremely large (65 000km²), 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 Platreef, host extensive economically exploitable quantities of PGMs. Two of these horizons – the Merensky and UG2 Reefs – are the focus of Implats' current operations. The PGMs – platinum, palladium, rhodium, ruthenium, iridium and osmium – and the associated gold, copper, nickel, cobalt, chromium and other minor metals and compounds, are mined concurrently but recovered by different processes.

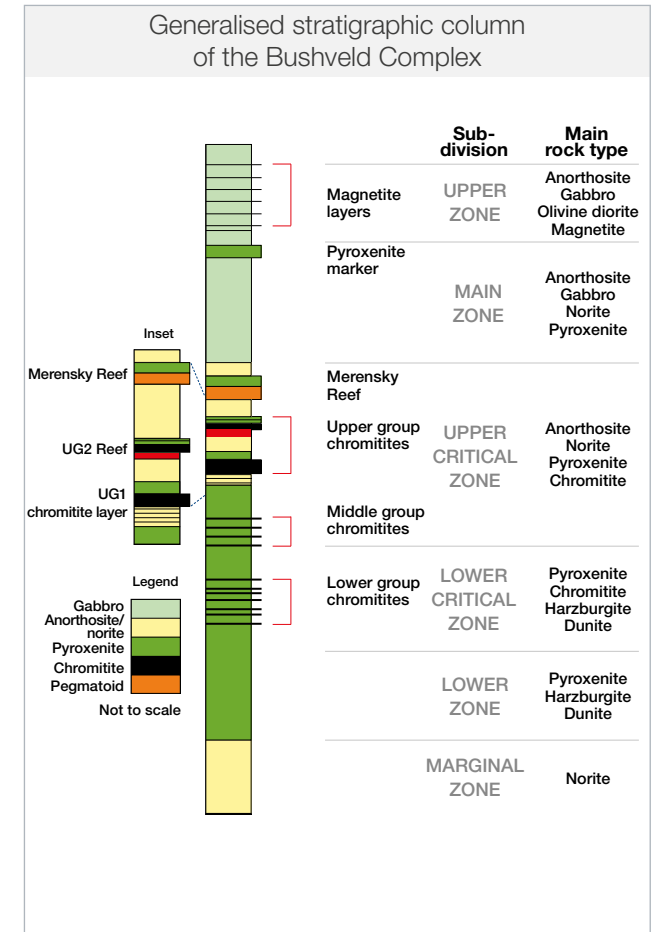
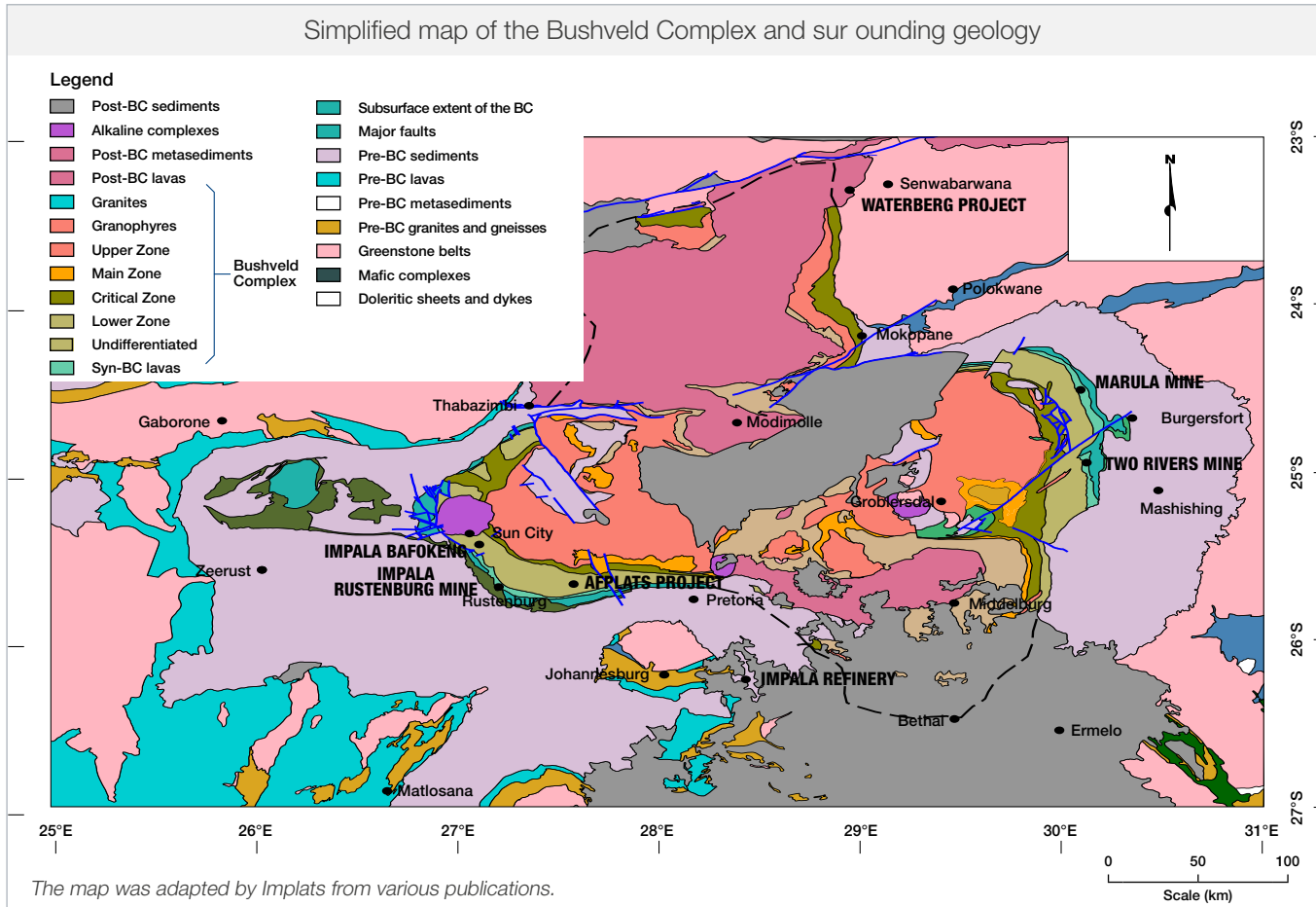


The chromitite layers present below the UG2 Reef contain little to no PGM mineralisation and are mined by other operators primarily for their chromium content. Some PGEs are recovered as a by-product from these chromitite layers. The economic potential of the Waterberg PGM deposit at the northern extremity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

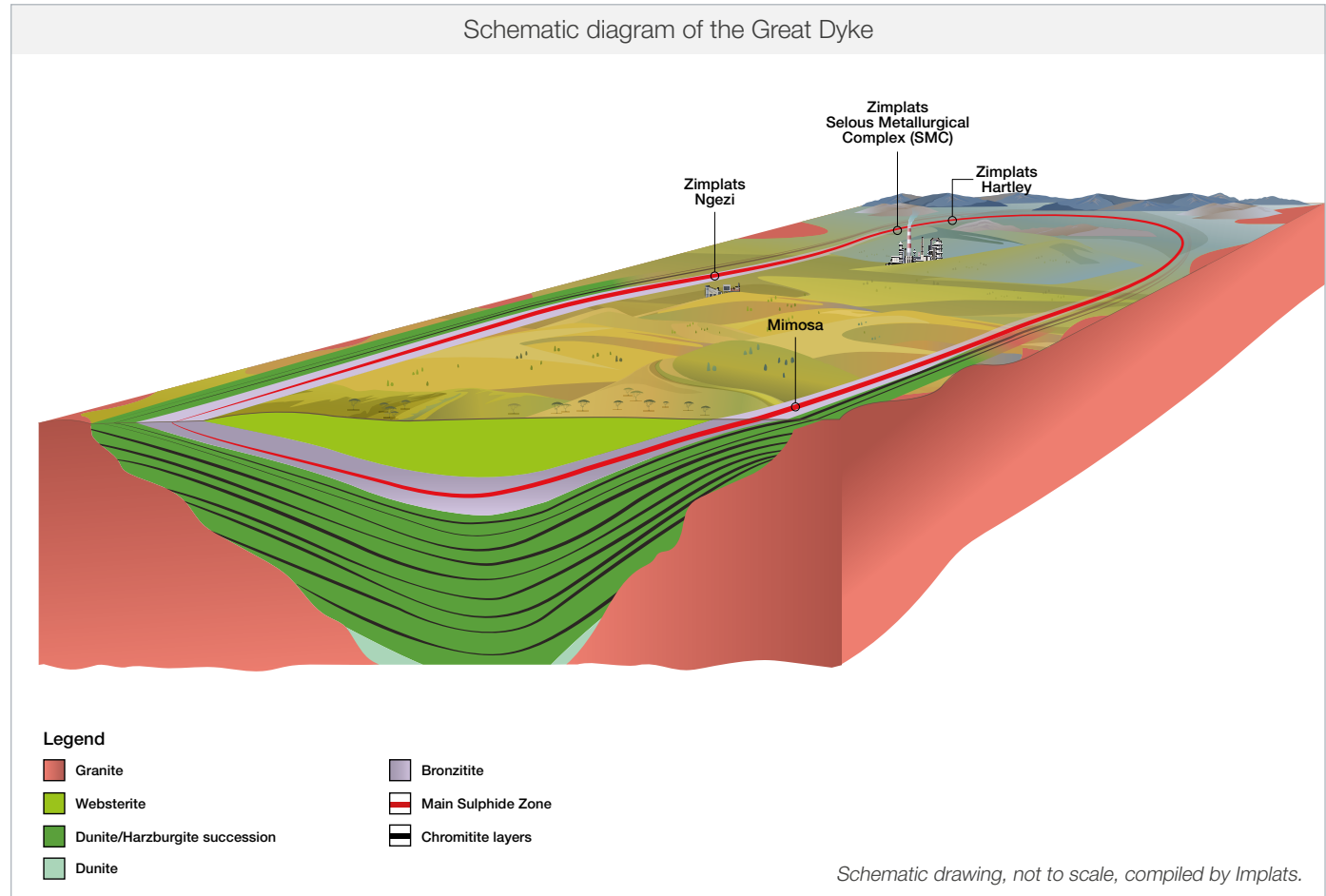
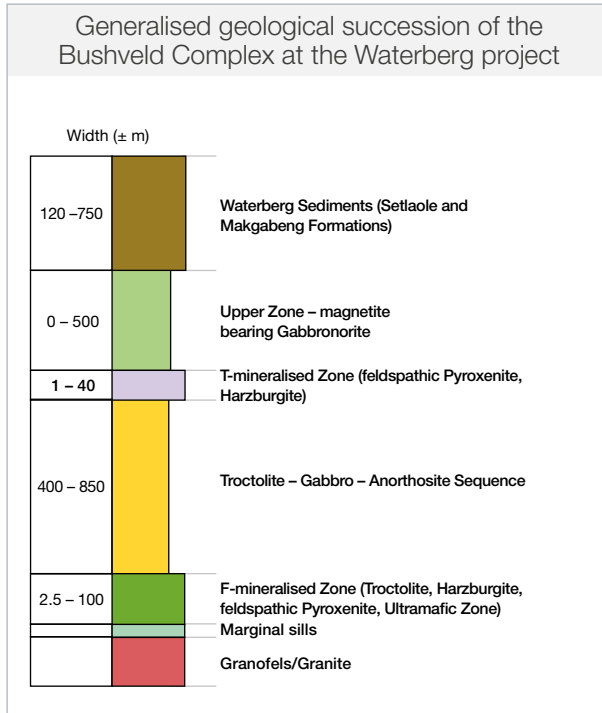
Implats' mining operations on the Bushveld Complex comprise Impala Rustenburg north of Rustenburg, Impala Bafokeng adjacent to Impala Rustenburg, Marula northwest of Burgersfort, and Two Rivers, a joint venture between Implats and ARM, situated southwest of Steelpoort. The Afplats Leeuwkop project is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

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

Regional geological settings continued



Regional geological settings continued

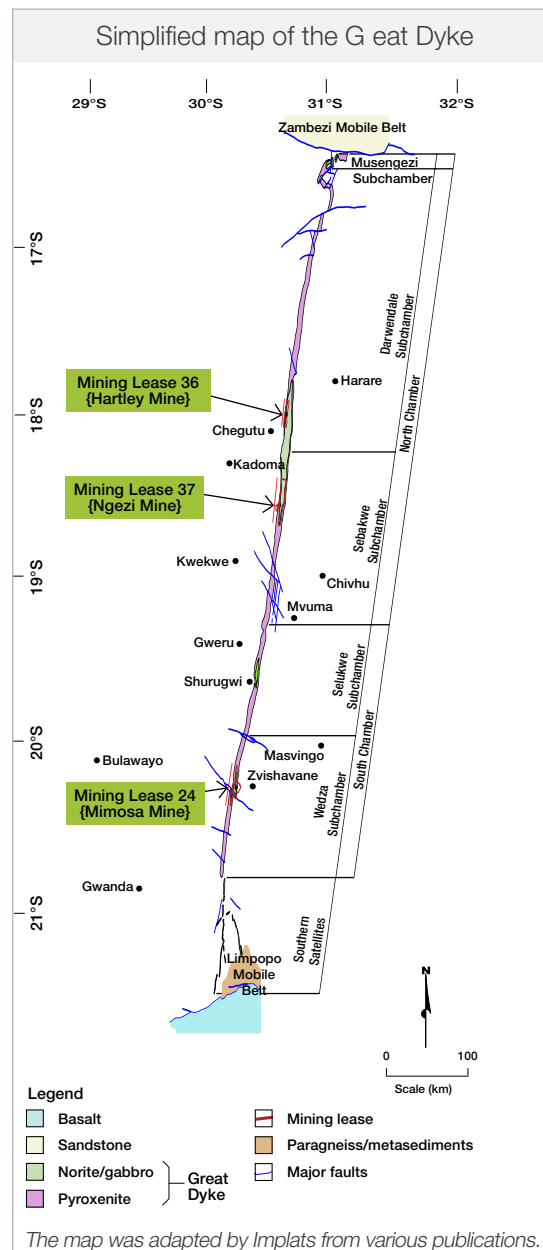
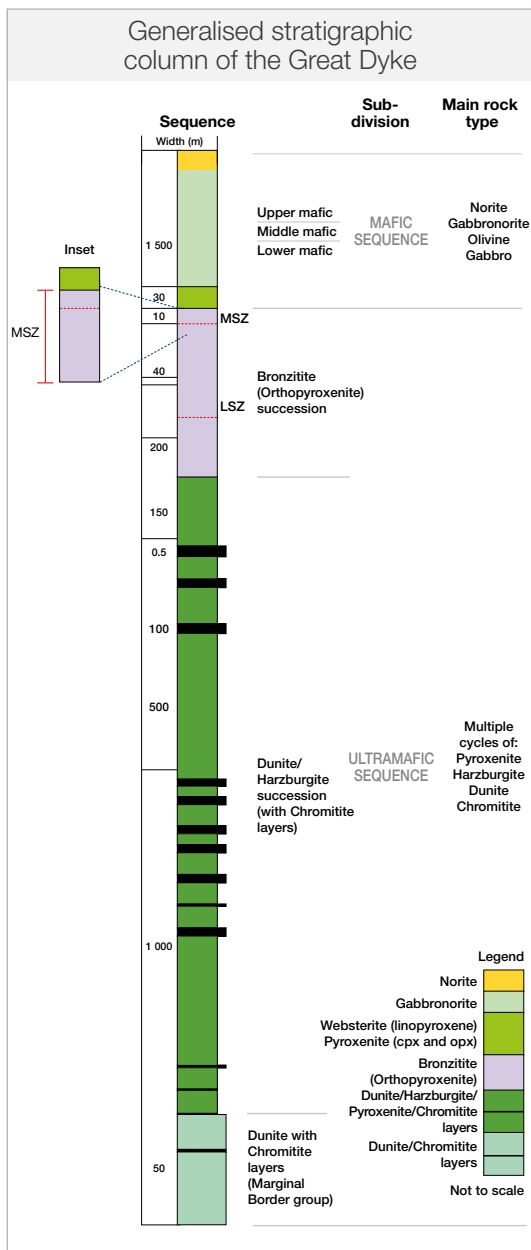


THE GREAT DYKE

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, gabbronorite 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) (see [page 26](#)).

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/mafi contact in the P1 pyroxenite. PGMs, gold, copper and nickel, occur in the MSZ. The relevant operational sections in this report provide descriptions of the MSZ and the value distributions. The grade profiles vary between a east 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.



Regional geological settings continued

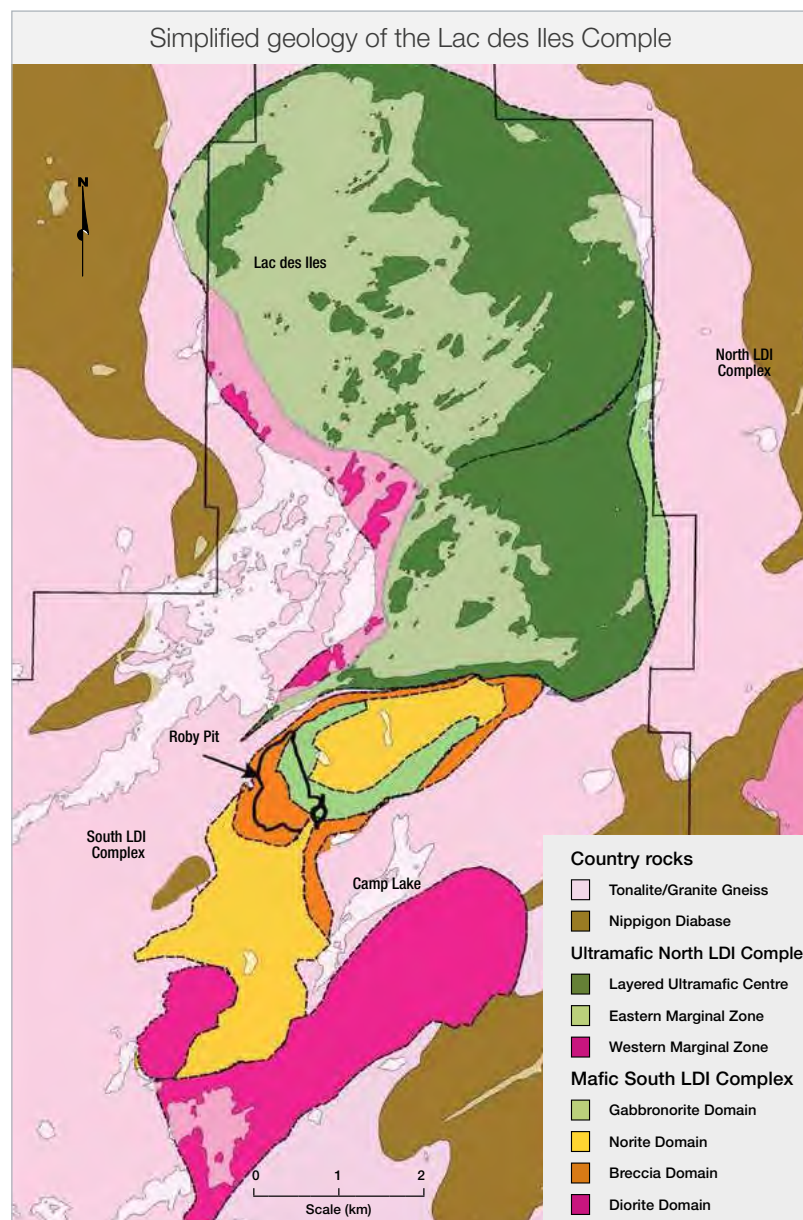
THE LAC DES ILES INTRUSIVE COMPLEX

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 gabbronorite series. This was succeeded by a significant period of noritic magmatism that produced both the norite and breccia series. The altered norite is strongly foliated with aligned chlorite grains in highly strained areas, defining a pervasive 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.



Exploration

EXPLORATION SYNOPSIS

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

For the Bushveld Complex operations, infill drilling at a targeted 250m to 400m drillhole collar spacing is routinely provided for, as part of the annual budget process, to better define geological structures, specific local complexities, ground conditions and grade variations, which informs mine planning and direct medium-term layouts. The target remains to gather information timeously to enable, direct and support the five-year Mineral Reserve development plans and minimise the impact of geological risk. Accordingly, Marula and Impala Rustenburg are tightening their surface drillhole spacing. Given cost rationalisation, the immediate need for geological confirmation and the upgrade of Mineral Resource confidence and conversion to Mineral Reserves are being prioritised. 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 14% to R241.1 million (FY2024: R281.8 million) against the planned budget of R403.6 million for FY2025.

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

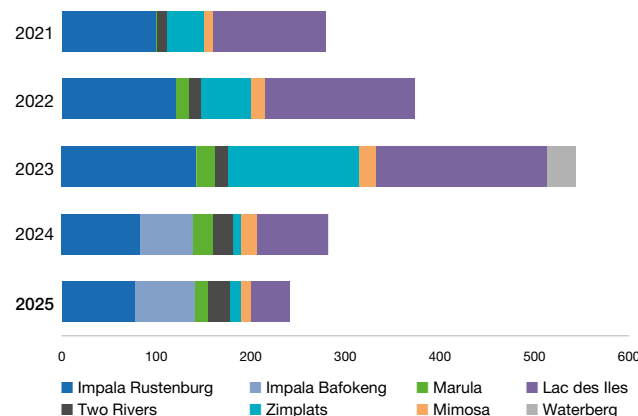
Summary of exploration drilling for FY2025

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

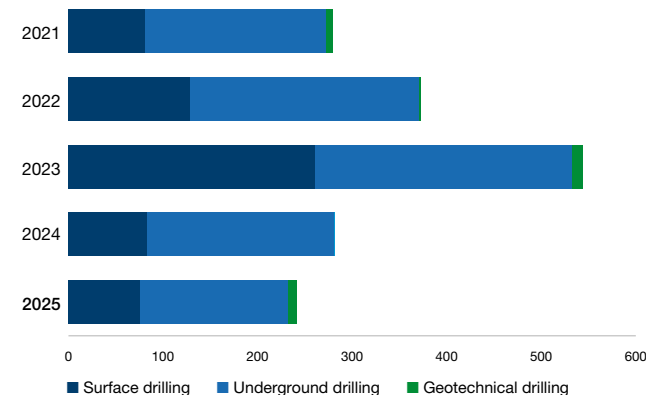
¹ R17.78 per US dollar (as at 30 June 2025).

² R13.00 per Canadian dollar (as at 30 June 2025).

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



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



Lac des Iles mainly focused on delineation drilling to support the Mineral Reserve confidence. Marula, 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 R241.2 million to enable Implats' commitment to bolstering its confidence in both LoM I and pipeline LoM II and LoM III projects to ensure operational sustainability.

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

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

Group production

Implats production summary as at 30 June 2025

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

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

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

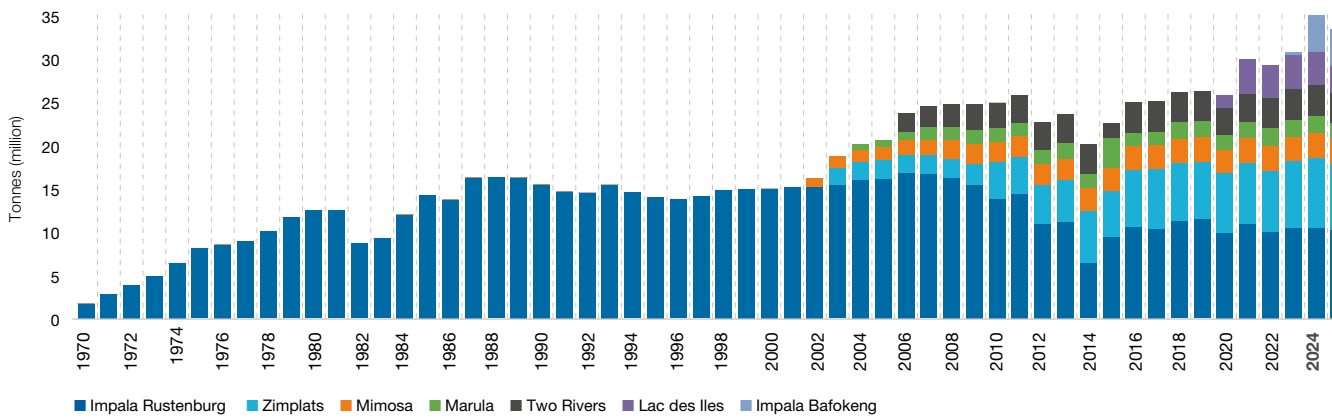
** Includes IRS production from other sources.

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

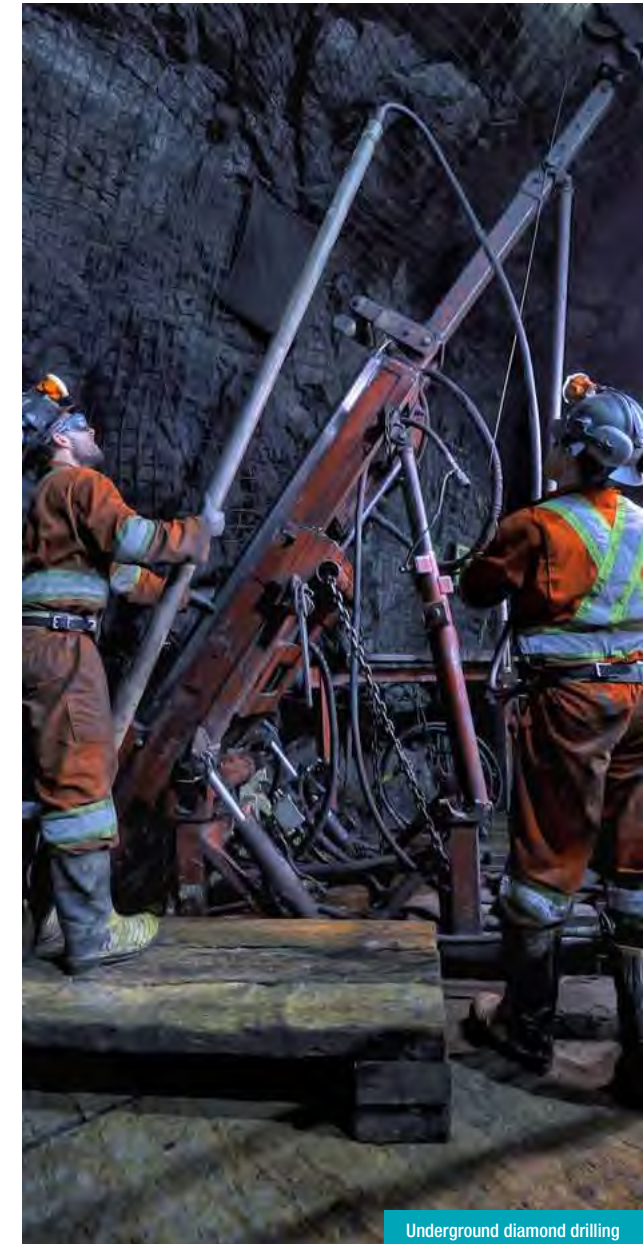
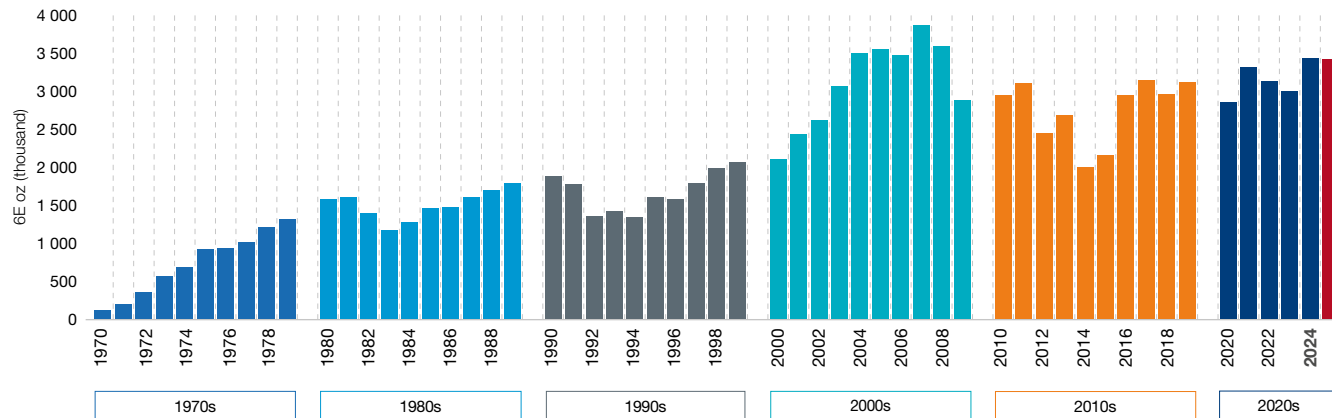
Group production continued

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

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



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



Underground diamond drilling

Group life-of-mine outlook

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

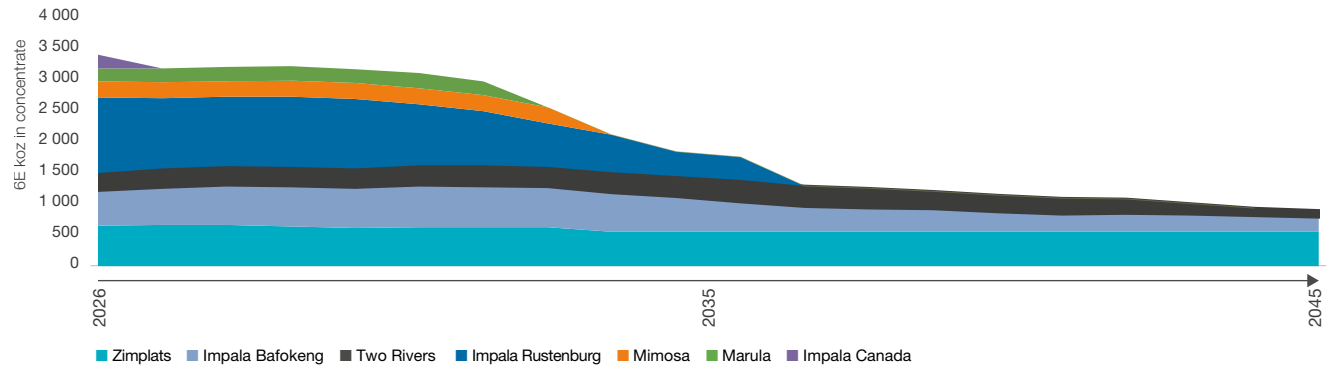
The graph to the right shows the consolidated high-level LoM I plans collated from the individual profiles per operation

The profiles represent the Mineral Reserve estimates as at 30 June 2025 and reflect the current infrastructure. 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.

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



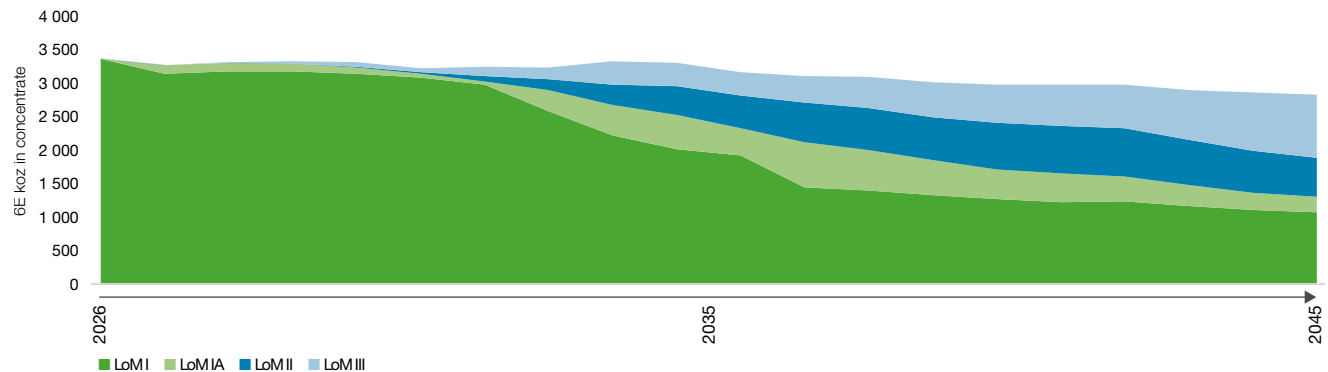
Implats' estimated 20-year 6E LoM I ounce profile as at 30 June 2025



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

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

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



Valuation and sensitivities

Implats uses a discounted cash flow model that embodies economic, financial and 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 2025, the Group used a real long-term forecast of R26 410 (US\$1 578) for the 6E basket revenue per 6E ounce sold, compared to the previous year's R27 359 (US\$1 670). Specific real long-term forecasts in today's money include:

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

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

the next three to five years, depending on the metal 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 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 cost apportioned to the operation are then reallocated to the remaining operations.

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

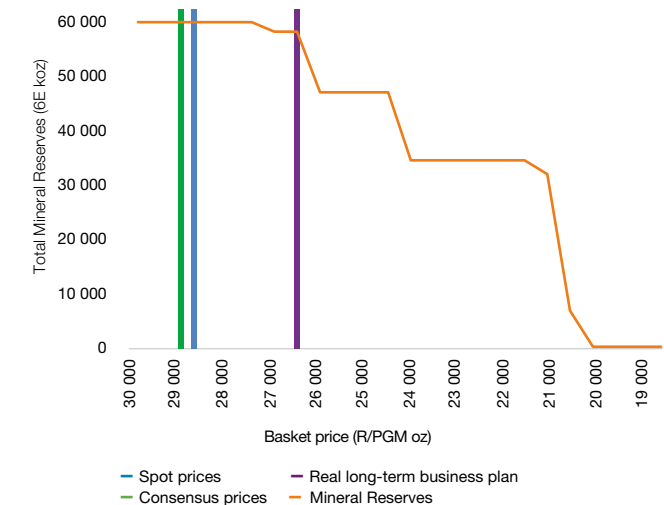
On this basis, Implats excluded significant mineralisation due to its depth below surface at Impala Rustenburg and Afpplats UG2 (2 000m) and Two Rivers (1 000m), considering geology and potential infrastructure. The Afpplats Merensky Mineral Resources are excluded on the basis of no RPEEE. In total,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

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

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

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

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



Impala Rustenburg

South Africa



Mining right
29 773ha
Implats' interest
87% managed

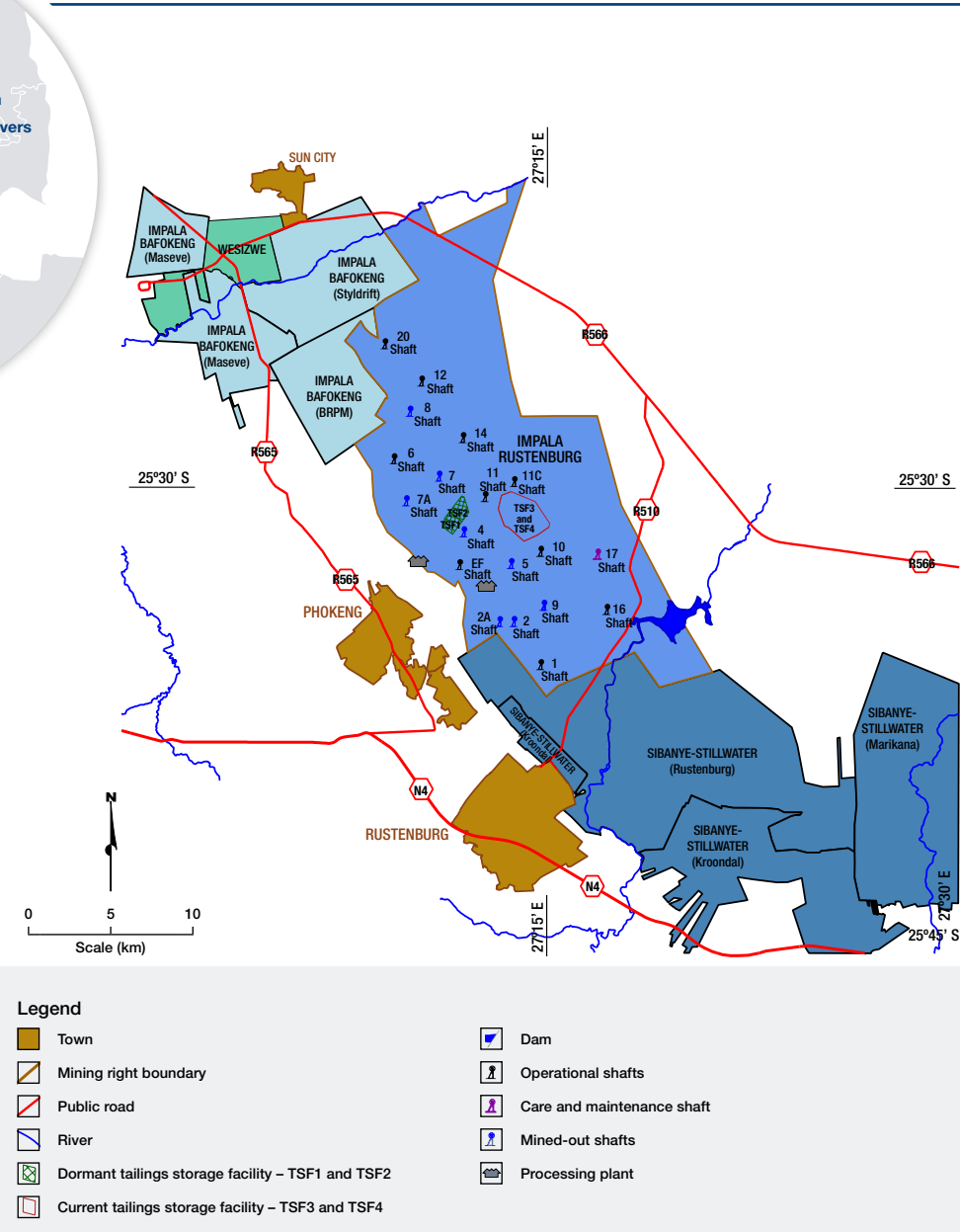
The Impala Rustenburg operations currently comprise nine active shafts and contribute 24% of the Group's attributable 6E Mineral Resource base.

LOCATION

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

BRIEF HISTORY

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



Impala Rustenburg continued

GEOLOGICAL SETTING

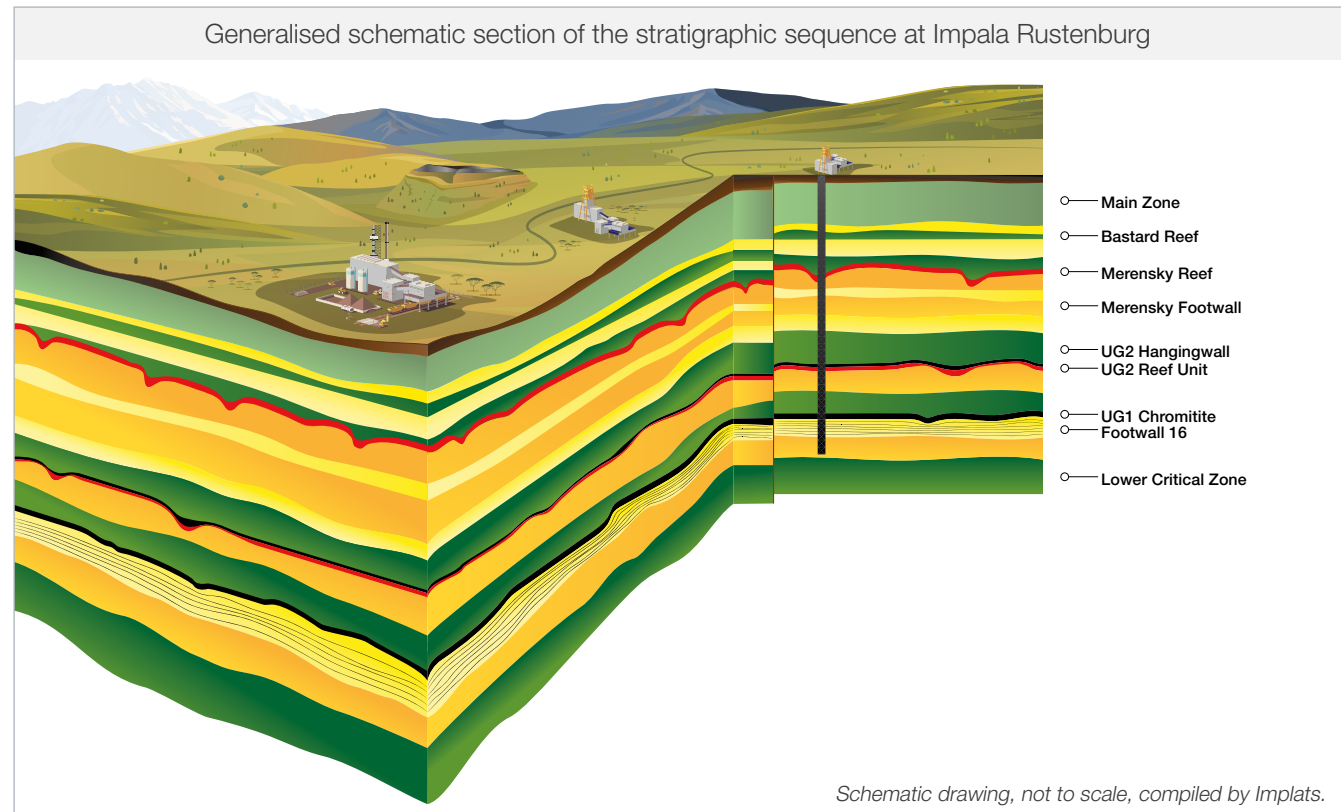
Impala Rustenburg explores and mines the Merensky and UG2 Reefs, which are separated by a sequence of primarily anorthositic and noritic layered units, ranging from 45m in the northern part of the mining right area and thickening to 125m in the south.

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

The UG2 Reef is defined as the main chromitite layer, with most PGM and base metal mineralisation confined to this unit, with poorly mineralised pegmatoidal pyroxenite footwall. The main chromitite layer's hangingwall is a feldspathic pyroxenite containing up to four thin and poorly mineralised chromitite layers. The typical vertical grade distribution is depicted in the graphs on [page 35](#), showing peak values at reef contacts associated with chromitite layers. The average 6E ratios show the differences between the Merensky and UG2 Reefs, particularly the higher platinum to palladium ratio in the Merensky Reef and the relatively high proportion of rhodium in the UG2 Reef. Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10° to 12°. The reefs may be disrupted by minor and major faults, lamprophyre, syenite and dolerite dykes, late-stage ultramafic 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.

EXPLORATION AND STUDIES

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



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

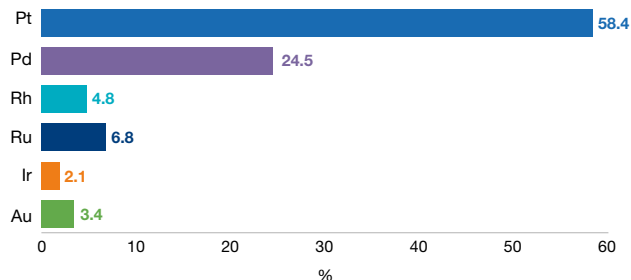
During the past year, exploration at the Impala Rustenburg lease area focused on providing information for ongoing infill drilling from the surface at 16 and 20 shafts, where five drillholes were

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

Impala Rustenburg continued

Impala Rustenburg Merensky Reef 6E ratio

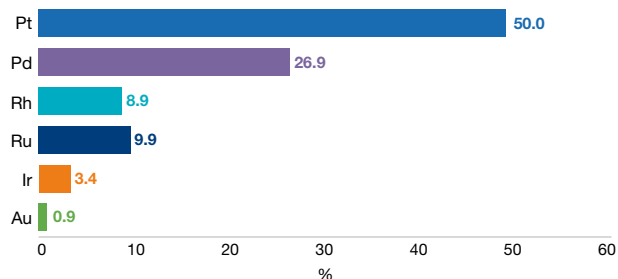
as at 30 June 2025 (%)



Merensky Reef metal ratios derived from historic mill feed composites.

Impala Rustenburg UG2 Reef 6E ratio

as at 30 June 2025 (%)



UG2 Reef metal ratios derived from historic mill feed composites.

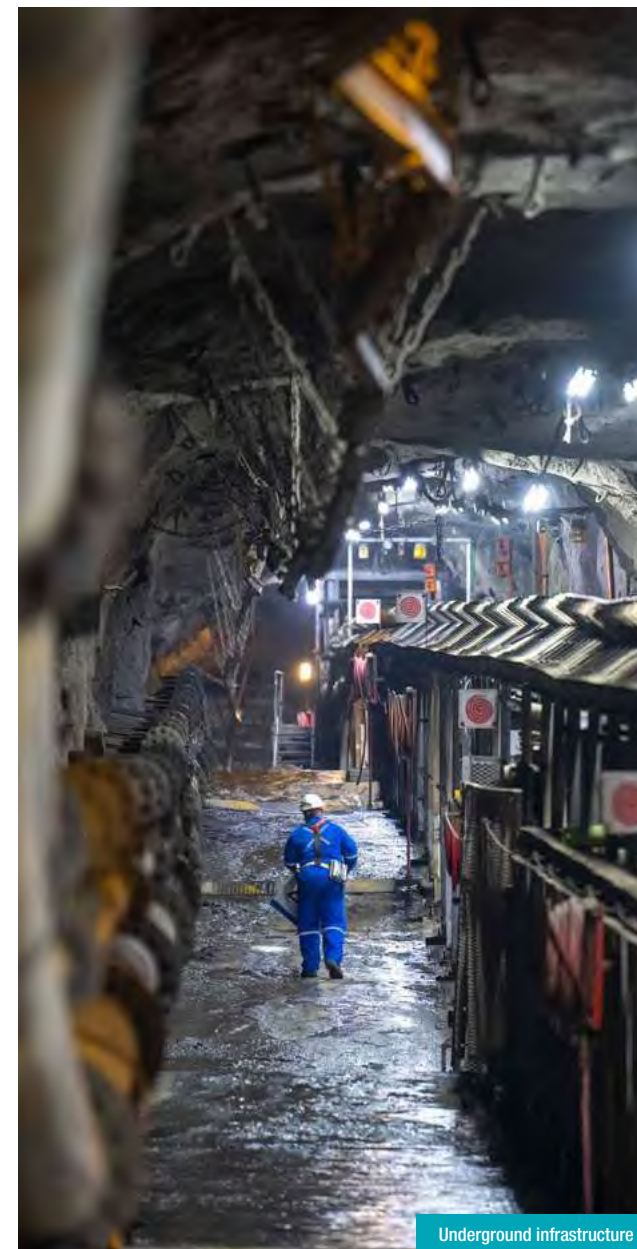
GENERAL INFRASTRUCTURE

Impala Rustenburg’s infrastructure includes tarred roads, shaft areas, buildings, offices, railway lines, powerlines, pipelines, concentrators, a smelter, a chromite recovery plant, and sewage, rock and tailings storage facilities. The size of the servitude area that constitutes the infrastructure, roads, rails and dumps, is 46.23km². A 92km electrified rail network connects shafts to two concentrating complexes.

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

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

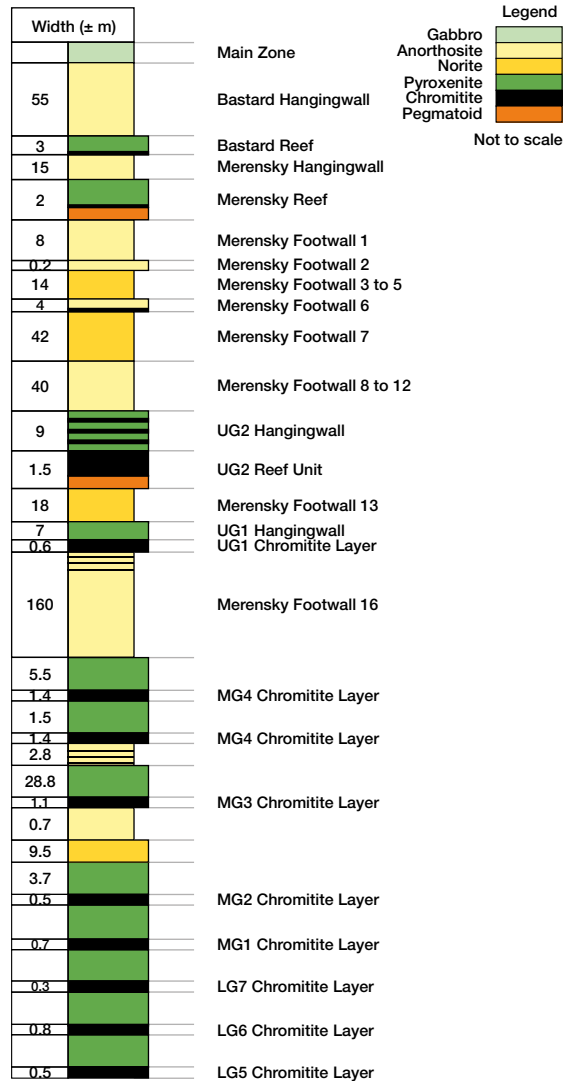
The Mineral Resources for the Merensky Reef are estimated at a economic mining width that may include mineralisation below the selected cut-off grade. The UG2 Reef Mineral Resources have been estimated using a minimum mining cut of 95cm. The Mineral Resource estimation method is ordinary kriging. The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



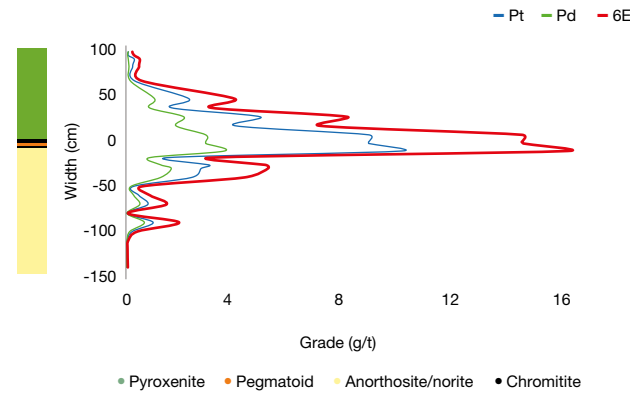
Underground infrastructure

Impala Rustenburg continued

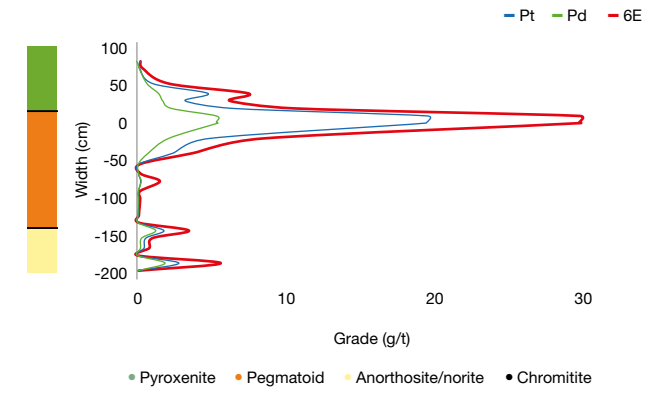
Generalised geological succession of the upper Critical Zone at Impala Rustenburg



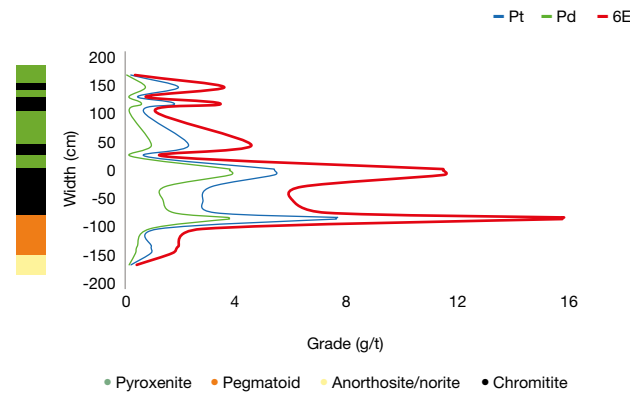
Impala Rustenburg – Merensky Pyroxenite Reef



Impala Rustenburg – Merensky Pegmatoid Reef



Impala Rustenburg – UG2 Reef



Underground surveying

Impala Rustenburg continued

Impala Rustenburg Mineral Resource estimate (inclusive reporting)

As at 30 June 2025

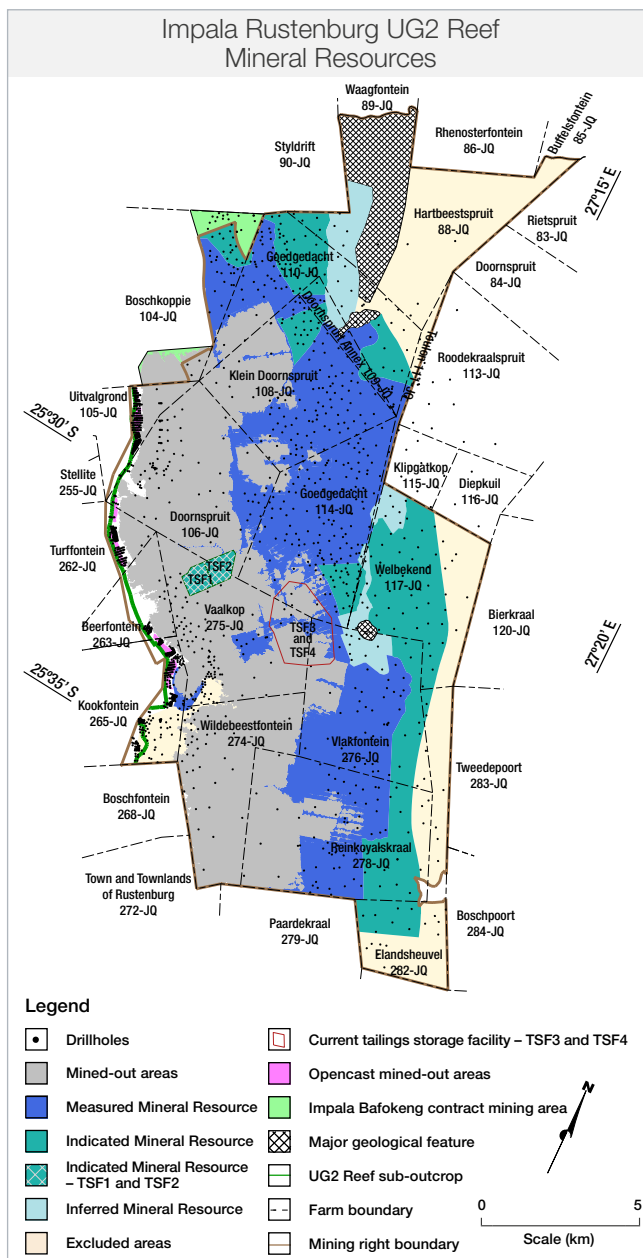
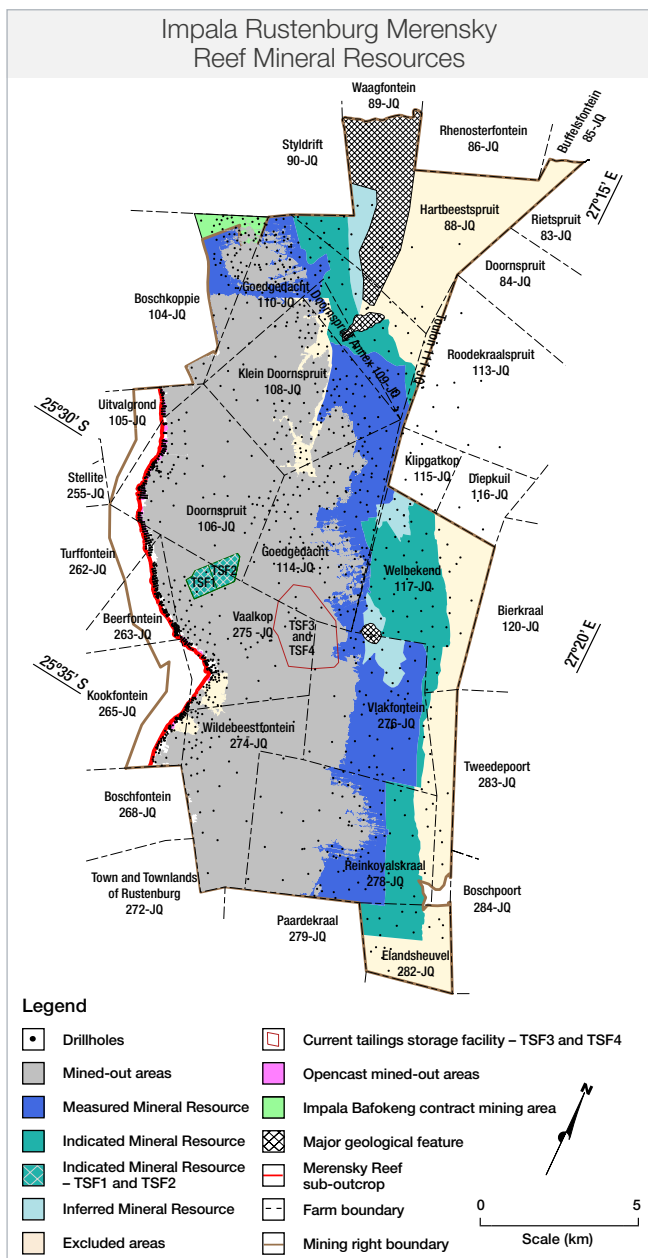
Orebody		Merensky				UG2				Underground total	Tailing Storage Facility				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total		Measured	Indicated	Inferred	Total	
Tonnes	Mt	102.8	66.0	12.6	181.4	134.9	71.6	12.6	219.1	400.5	–	39.9	–	39.9	440.4
Width	cm	122	103	113	–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

As at 30 June 2024

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

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

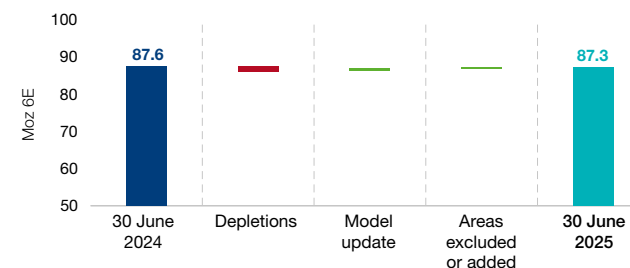
Impala Rustenburg continued



MINERAL RESOURCE RECONCILIATION

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

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



MINING METHODS

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

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

Impala Rustenburg continued

MINING PLANNING PROCESS

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

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

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

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

MODIFYING FACTORS

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

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

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

Impala Mineral Reserve estimate

As at 30 June 2025												
Orebody Category	Units	Merensky			UG2			Total	Tailing Storage Facility			Total
		Proved	Probable	Total	Proved	Probable	Total		Proved	Probable	Total	
Tonnes	Mt	17.6	19.5	37.1	20.5	22.5	43.1	80.1	–	39.9	39.9	120.0
Width	cm	135	144	–	118	117	–	–	–	–	–	–
4E grade	g/t	3.57	3.84	3.71	3.25	3.67	3.47	3.58	–	0.66	0.66	2.61
6E grade	g/t	3.91	4.21	4.07	3.75	4.24	4.01	4.04	–	0.75	0.75	2.94
4E oz	Moz	2.0	2.4	4.4	2.1	2.7	4.8	9.2	–	0.9	0.9	10.1
6E oz	Moz	2.2	2.6	4.9	2.5	3.1	5.5	10.4	–	1.0	1.0	11.4
Pt oz	Moz	1.3	1.5	2.8	1.2	1.5	2.8	5.6	–	0.5	0.5	6.1
Pd oz	Moz	0.5	0.6	1.2	0.7	0.8	1.5	2.7	–	0.2	0.2	2.9

As at 30 June 2024												
Orebody Category	Units	Merensky			UG2			Total	Tailing Storage Facility			Total
		Proved	Probable	Total	Proved	Probable	Total		Proved	Probable	Total	
Tonnes	Mt	17.7	23.7	41.4	22.0	30.3	52.2	93.7	–	43.1	43.1	136.8
Width	cm	139	143	–	118	117	–	–	–	–	–	–
4E grade	g/t	3.56	3.63	3.60	3.35	3.52	3.45	3.51	–	0.67	0.67	2.62
6E grade	g/t	3.91	3.98	3.95	3.87	4.05	3.98	3.96	–	0.75	0.75	2.95
4E oz	Moz	2.0	2.8	4.8	2.4	3.4	5.8	10.6	–	0.9	0.9	11.5
6E oz	Moz	2.2	3.0	5.3	2.7	3.9	6.7	11.9	–	1.0	1.0	13.0
Pt oz	Moz	1.3	1.8	3.1	1.4	2.0	3.4	6.4	–	0.6	0.6	7.0
Pd oz	Moz	0.5	0.7	1.3	0.7	1.1	1.8	3.1	–	0.2	0.2	3.3

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



Processing facility

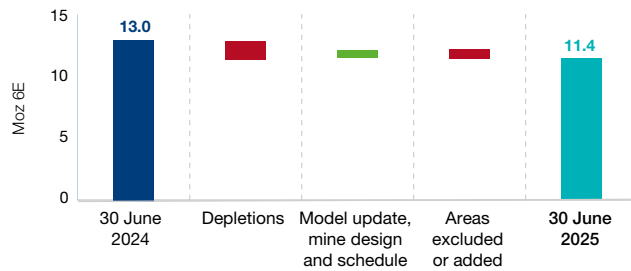
Impala Rustenburg continued

MINERAL RESERVE RECONCILIATION

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

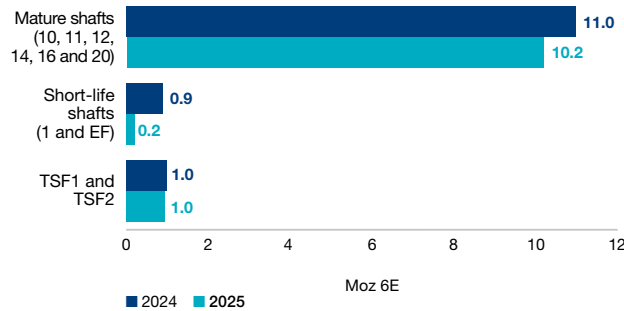
Total Impala Rustenburg 6E Mineral Reserves

as at 30 June 2025 (variance Moz 6E)



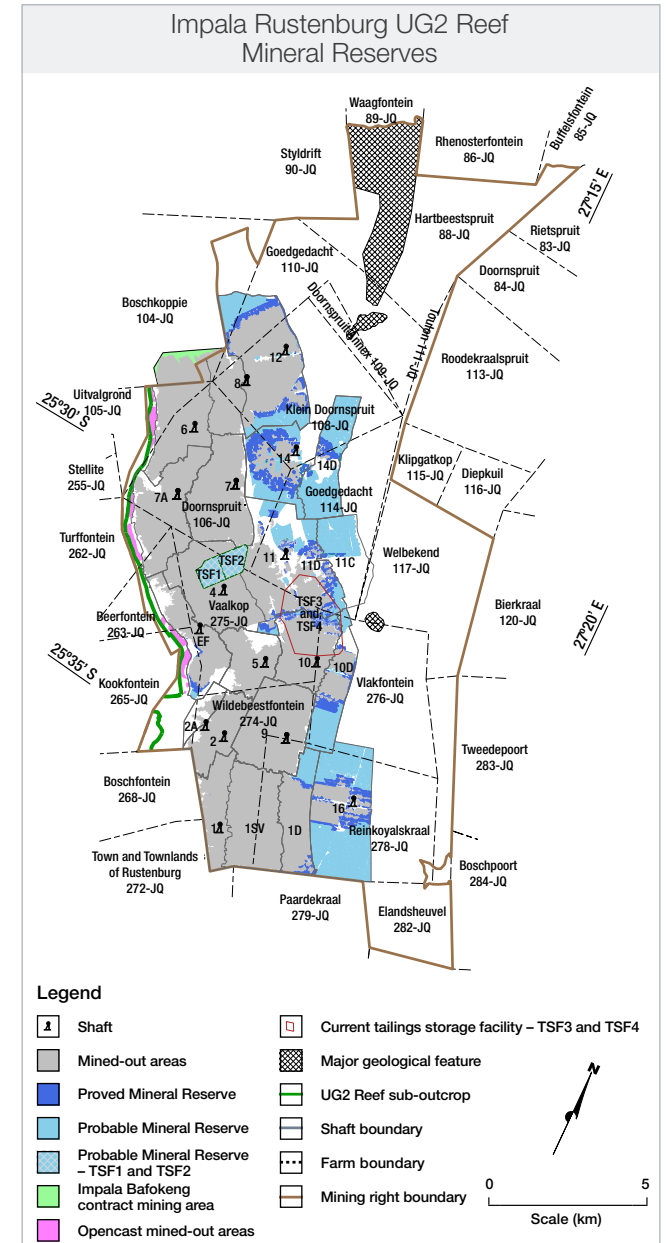
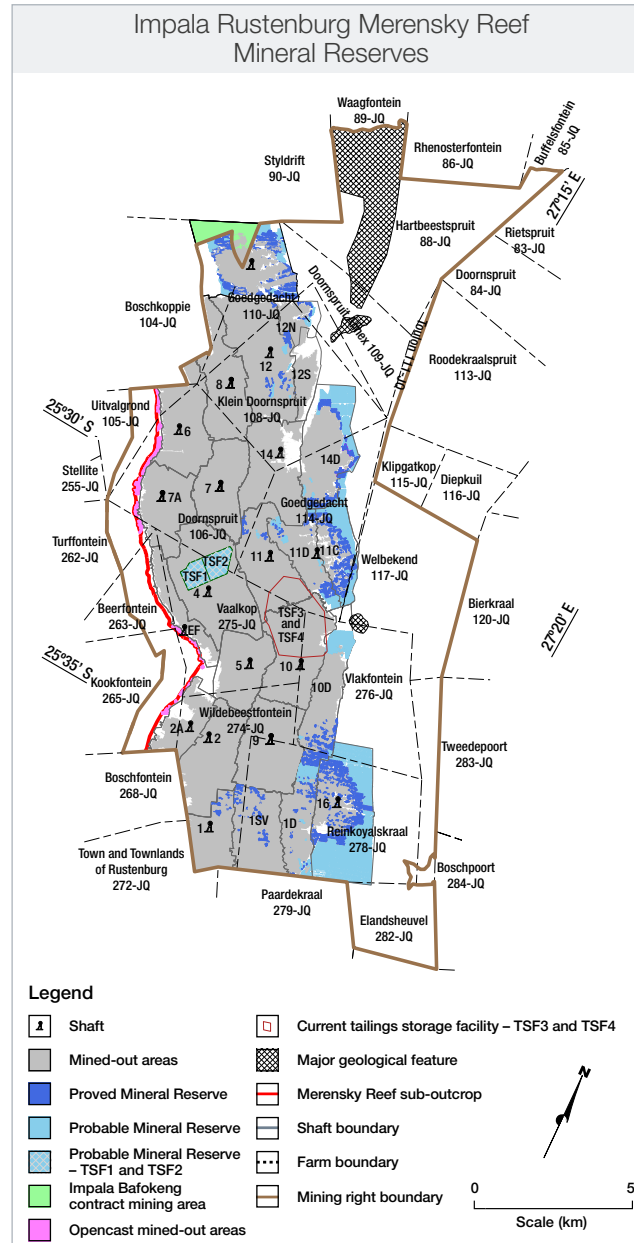
Impala Rustenburg Mineral Reserve distribution

as at 30 June 2025 (Moz 6E)



PROCESSING

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



Impala Rustenburg continued

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

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

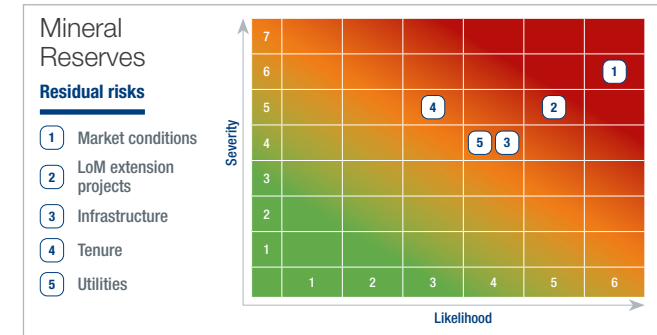
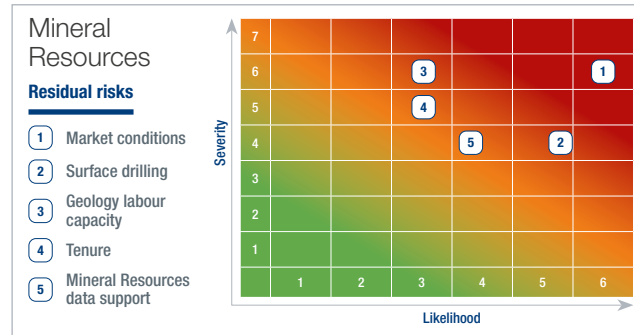
The smelter operation treats the concentrate from the Central Concentrator and UG2 plants as well as third-party material. The concentrate is dried to reduce moisture content and then treated through one of three electric arc furnaces to produce a copper, nickel, iron sulphide-rich molten matte at a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

RISK ASSESSMENT

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

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

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



LOM, VALUATION AND SENSITIVITY

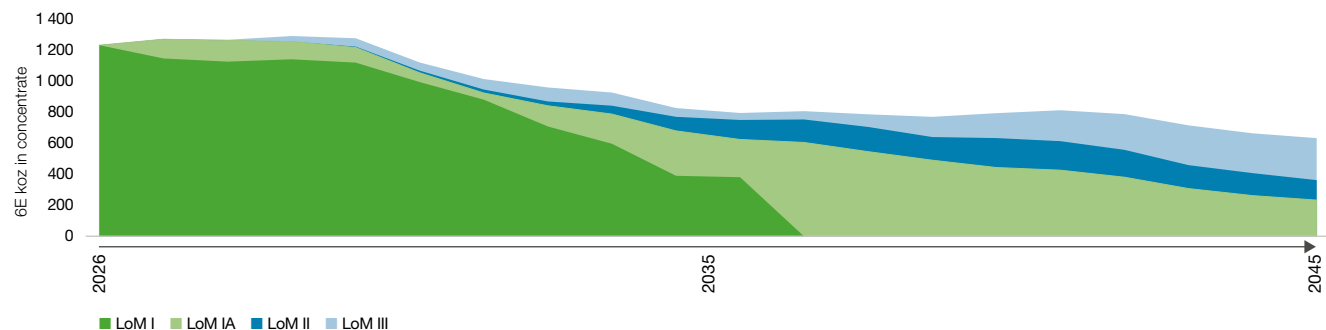
The strategic outlook remains under review, given the declining LoM production outlook and cost pressures. Several studies are being undertaken to optimise the Mineral Resource and infrastructure assets to extend the LoM profile. An economic profitability test was conducted at each shaft, mainly to conduct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

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

calculations generate cut-off basket prices based on the local 6E ratios, and differ from the overall Group basket prices. This is then tested against the internal Impala Rustenburg estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests indicate that Impala Rustenburg requires a real long-term basket price of between R22 000 and R27 000 per 6E ounce to be economically viable. The real spot basket price for Impala Rustenburg as at 30 June 2025 was R26 611 (US\$1 494), and its internal long-term real basket price per 6E ounce is R22 818 (US\$1 309).

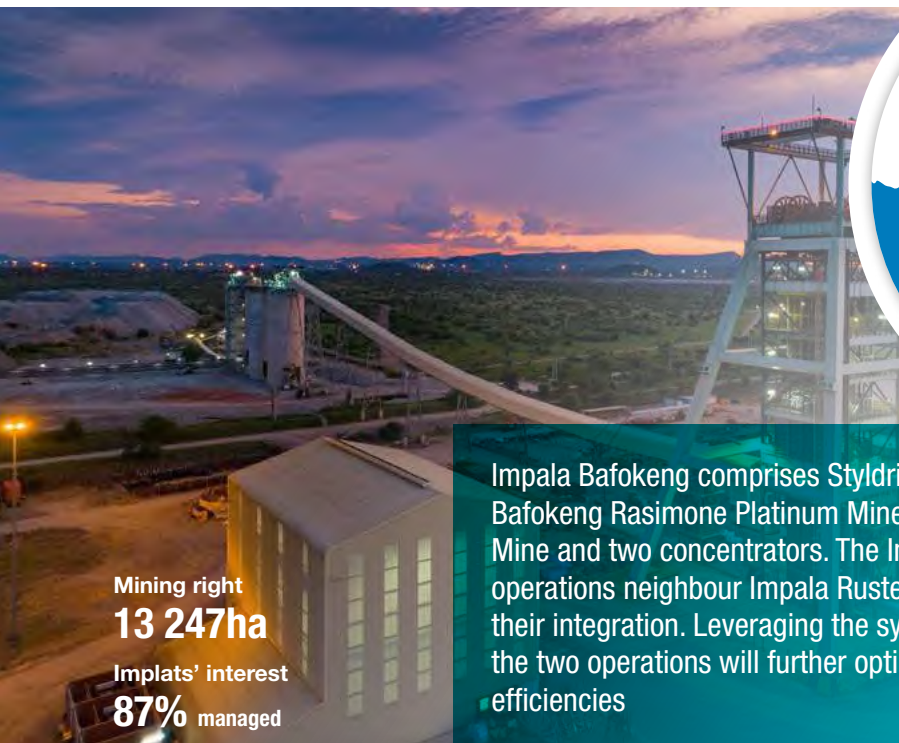
To address the declining LoM outlook and associated overhead cost structures, the Group is considering investment in maintaining current production levels well into the future, through prudent capital allocation on selected projects from existing infrastructure within the mining right area. The commodity market remains fluid. Statistics 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 2025



Impala Bafokeng

South Africa



Mining right
13 247ha
Implats' interest
87% managed

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



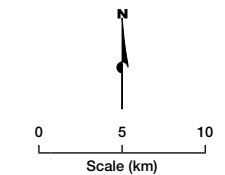
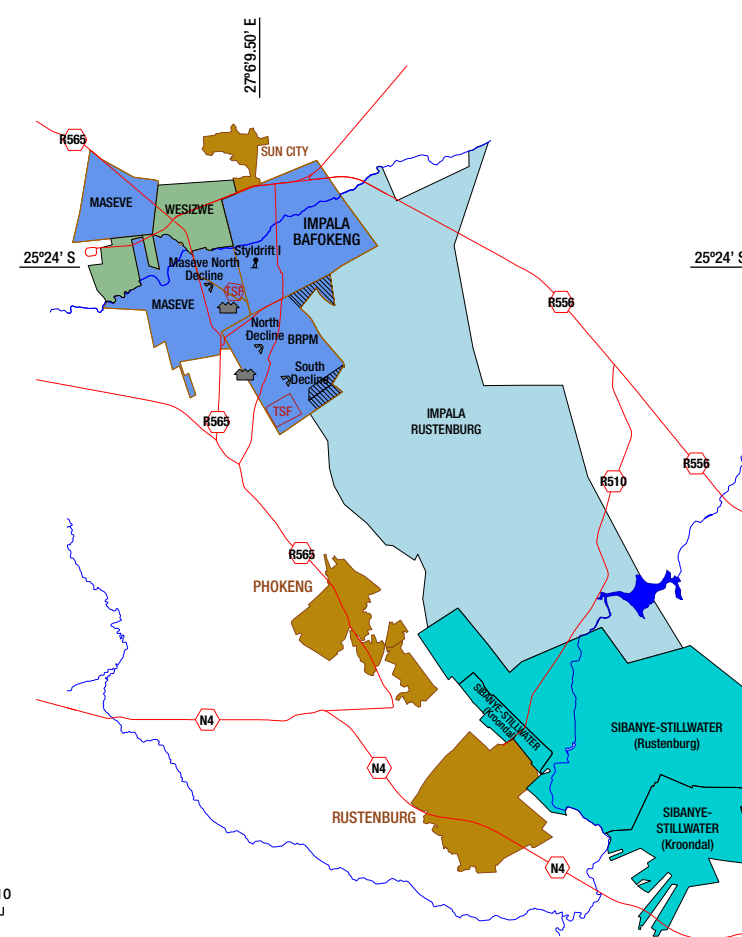
LOCATION

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

BRIEF HISTORY

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

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



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

Impala Bafokeng continued

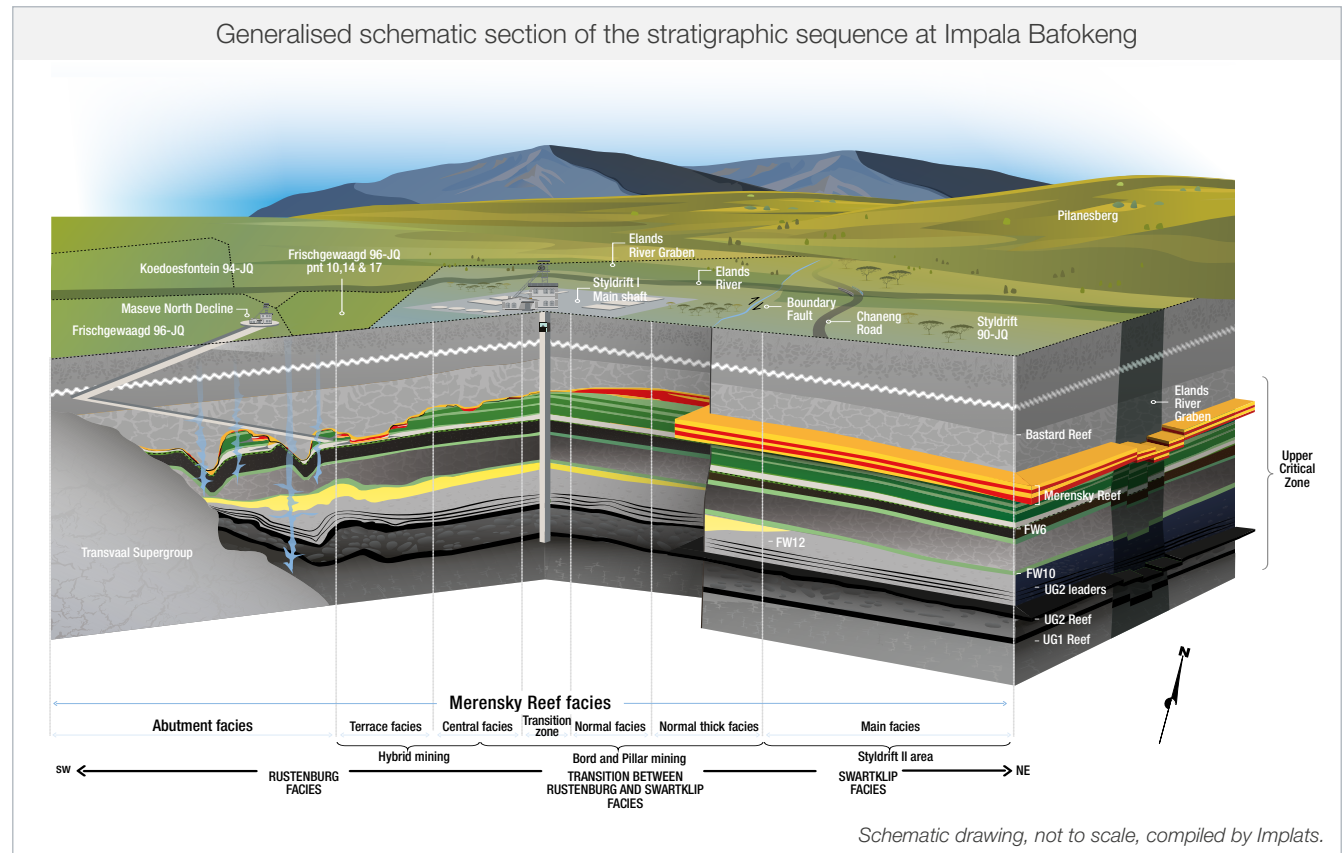
In October 2019, a gold streaming agreement was entered into with Triple Flag Mining Finance Bermuda Limited (Triple Flag). The Company received an upfront cash payment of US\$145 million in exchange for the future delivery of gold from the Impala Bafokeng mining operations (excluding Styldrift II and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

GEOLOGICAL SETTING

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

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

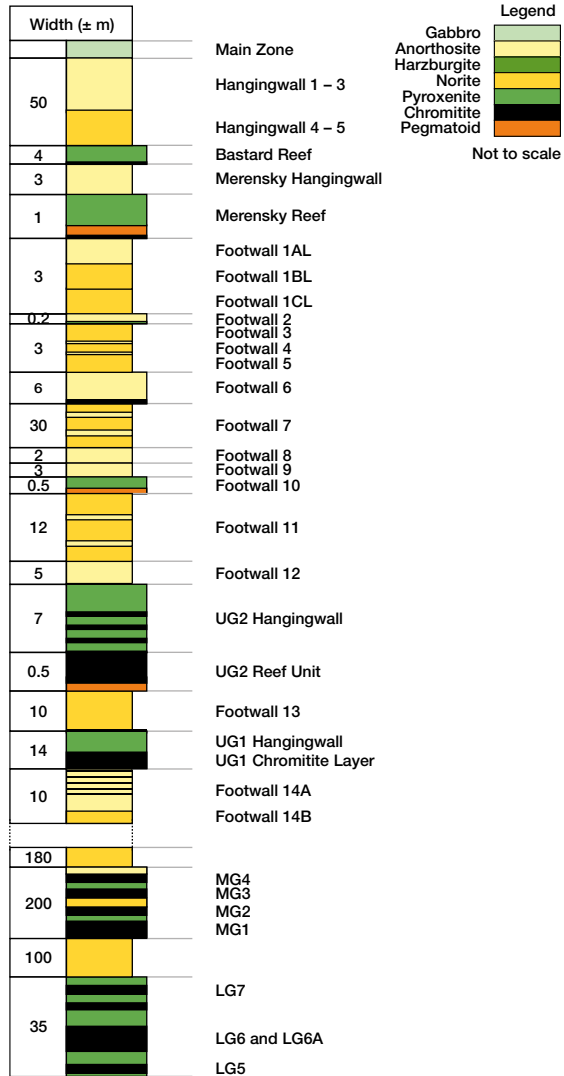
West of Impala Bafokeng operations lies the Magaliesberg formation of the Transvaal Supergroup, estimated to be 2.5 billion years old, featuring primarily quartzite sedimentary layers, against which the Bushveld Complex stratigraphy horizons abut within the regional variations in the geological characteristics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



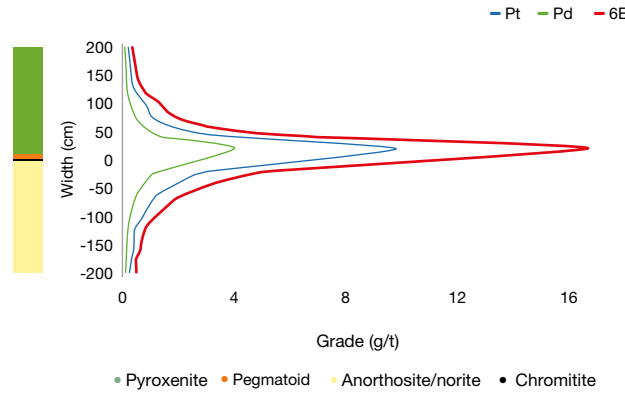
The transition of the Rustenburg facies to the Swartklip facies occurs on the Styldrift 90 JQ farm. This differentiation was established based on several factors, including the significantly reduced stratigraphic middling between the Merensky and UG2 Reefs, the mineralised envelope primarily associated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

Impala Bafokeng continued

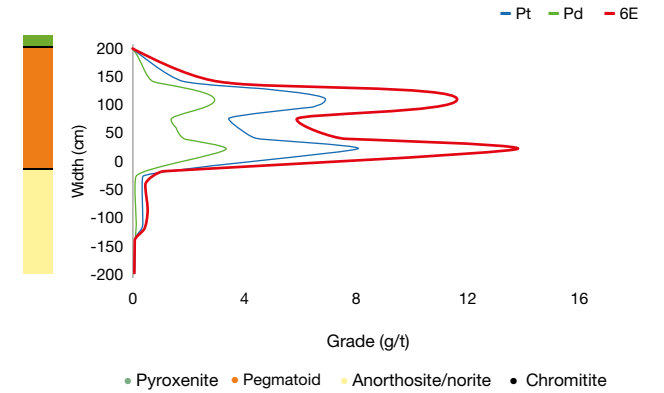
Generalised geological succession of the upper Critical Zone at Impala Bafokeng



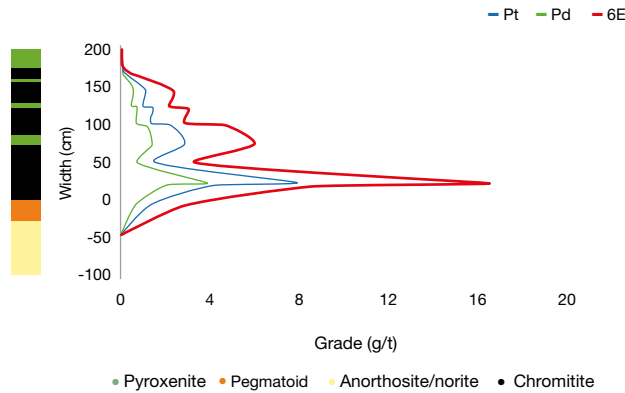
Impala Bafokeng – Merensky Central Reef facies



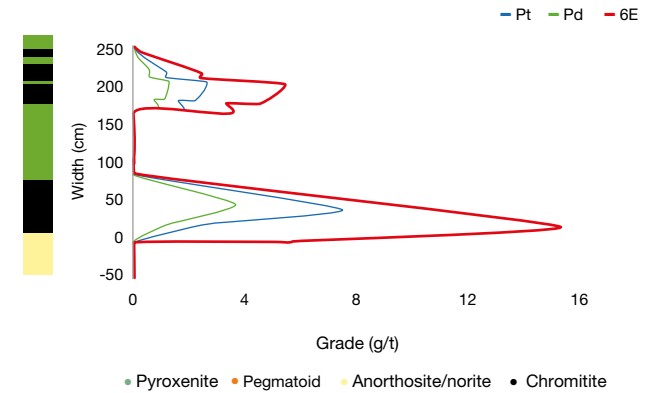
Impala Bafokeng – Merensky Normal Reef facies



Impala Bafokeng – UG2 Central High Reef facies



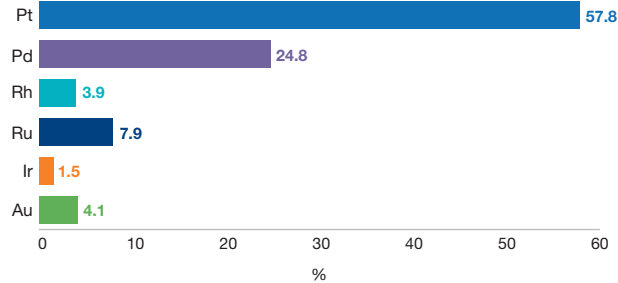
Impala Bafokeng – UG2 General Reef facies



Impala Bafokeng continued

Impala Bafokeng Merensky Reef 6E ratio

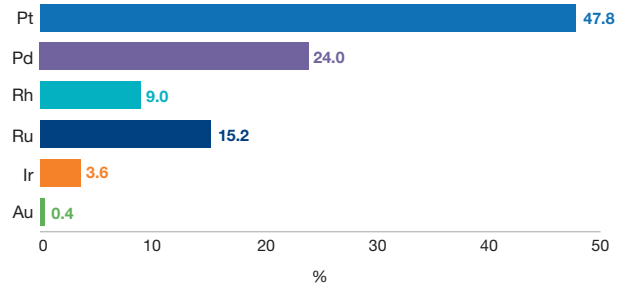
as at 30 June 2025 (%)



Merensky Reef metal ratios derived from Mineral Reserve estimate.

Impala Bafokeng UG2 Reef 6E ratio

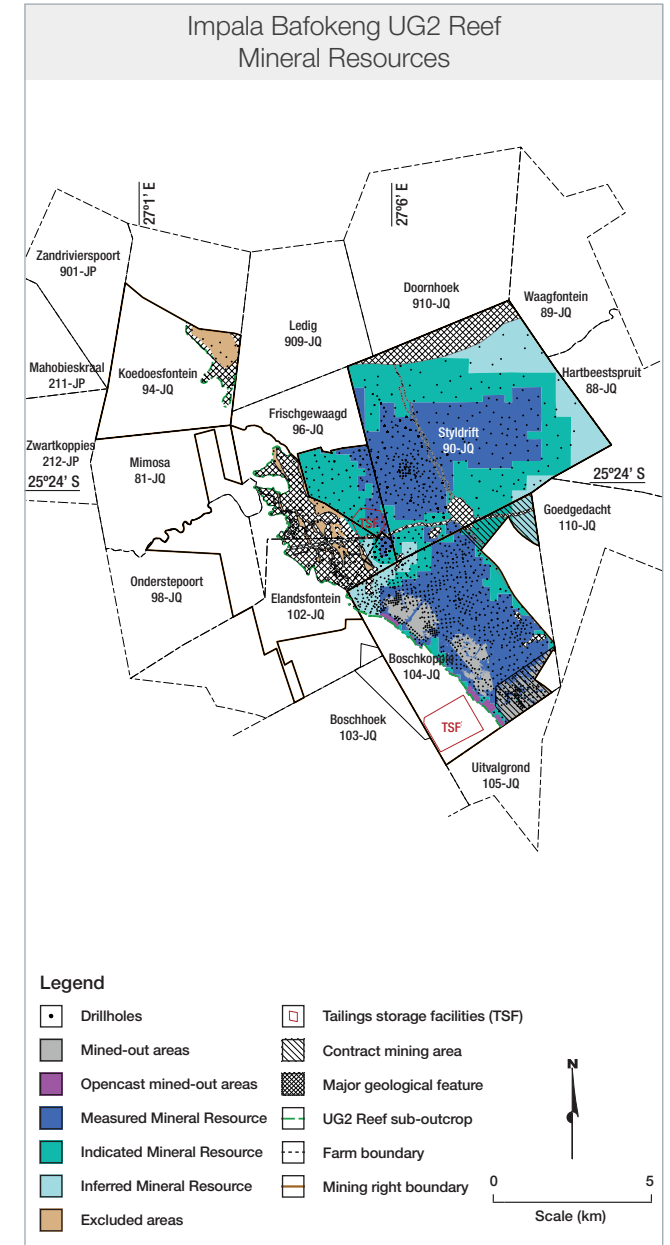
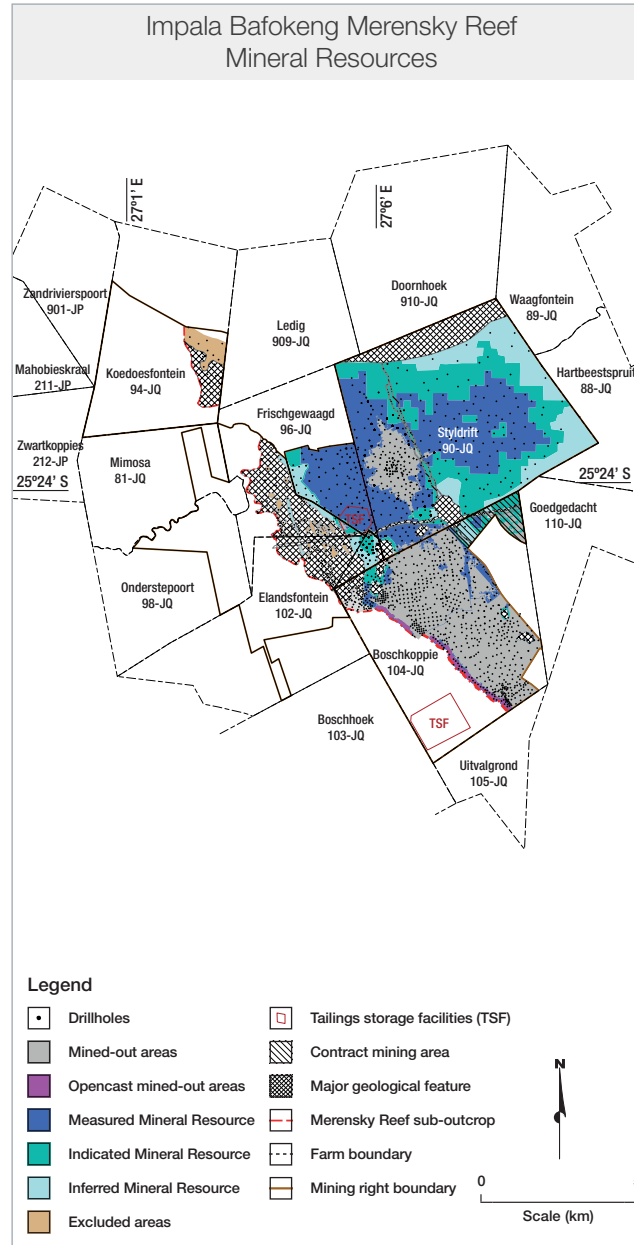
as at 30 June 2025 (%)



UG2 Reef metal ratios derived from Mineral Reserve estimate.



Geological mapping



Impala Bafokeng continued

EXPLORATION AND STUDIES

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

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

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

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

GENERAL INFRASTRUCTURE

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

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

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

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

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

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

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

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

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

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

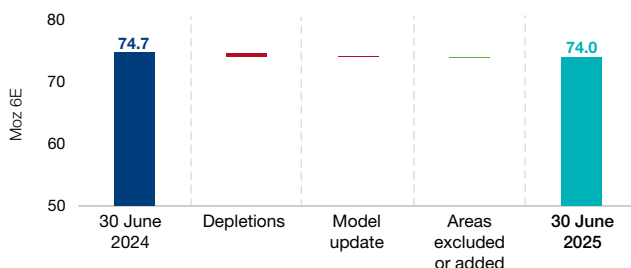
Impala Bafokeng continued



Exploration drillhole core cutting

Total Impala Bafokeng 6E Mineral Resources

as at 30 June 2025 (variance Moz 6E)



Impala Bafokeng Mineral Resource estimate (inclusive reporting)

As at 30 June 2025										
Orebody		Merensky				UG2				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	63.7	45.7	26.3	135.7	92.2	71.0	28.8	192.0	327.7
Width	cm	116	120	108	–	111	118	121	–	–
4E grade	g/t	7.51	6.99	7.37	7.31	5.20	5.01	5.03	5.10	6.02
6E grade	g/t	8.28	7.72	8.13	8.06	6.40	6.17	6.20	6.29	7.02
Ni	%	0.23	0.23	0.22	0.23	0.11	0.11	0.10	0.11	0.16
Cu	%	0.12	0.11	0.10	0.11	0.01	0.01	0.02	0.01	0.05
4E oz	Moz	15.4	10.3	6.2	31.9	15.4	11.4	4.7	31.5	63.4
6E oz	Moz	17.0	11.3	6.9	35.2	19.0	14.1	5.7	38.8	74.0
Pt oz	Moz	9.9	6.7	4.1	20.7	9.1	6.8	2.7	18.7	39.3
Pd oz	Moz	4.1	2.7	1.6	8.5	4.5	3.3	1.4	9.2	17.7

As at 30 June 2024										
Orebody		Merensky				UG2				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	64.4	46.1	27.3	137.8	90.7	71.1	30.9	192.7	330.5
Width	cm	115	120	107	–	110	116	121	–	–
4E grade	g/t	7.47	6.98	7.46	7.30	5.20	5.03	5.01	5.11	6.02
6E grade	g/t	8.24	7.70	8.23	8.06	6.41	6.19	6.17	6.29	7.03
Ni	%	0.23	0.23	0.22	0.23	0.11	0.11	0.10	0.11	0.16
Cu	%	0.12	0.11	0.10	0.11	0.01	0.01	0.02	0.01	0.05
4E oz	Moz	15.5	10.3	6.6	32.4	15.2	11.5	5.0	31.6	64.0
6E oz	Moz	17.1	11.4	7.2	35.7	18.7	14.2	6.1	39.0	74.7
Pt oz	Moz	10.0	6.7	4.3	21.0	9.0	6.8	2.9	18.7	39.7
Pd oz	Moz	4.2	2.7	1.7	8.6	4.4	3.3	1.5	9.2	17.8

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

MINERAL RESOURCE RECONCILIATION

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

Impala Bafokeng continued

MINING METHODS

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

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

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

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

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

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

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



Exploration drilling

Impala Bafokeng continued

MINING PLANNING PROCESS

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

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

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

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

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

MODIFYING FACTORS

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

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

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

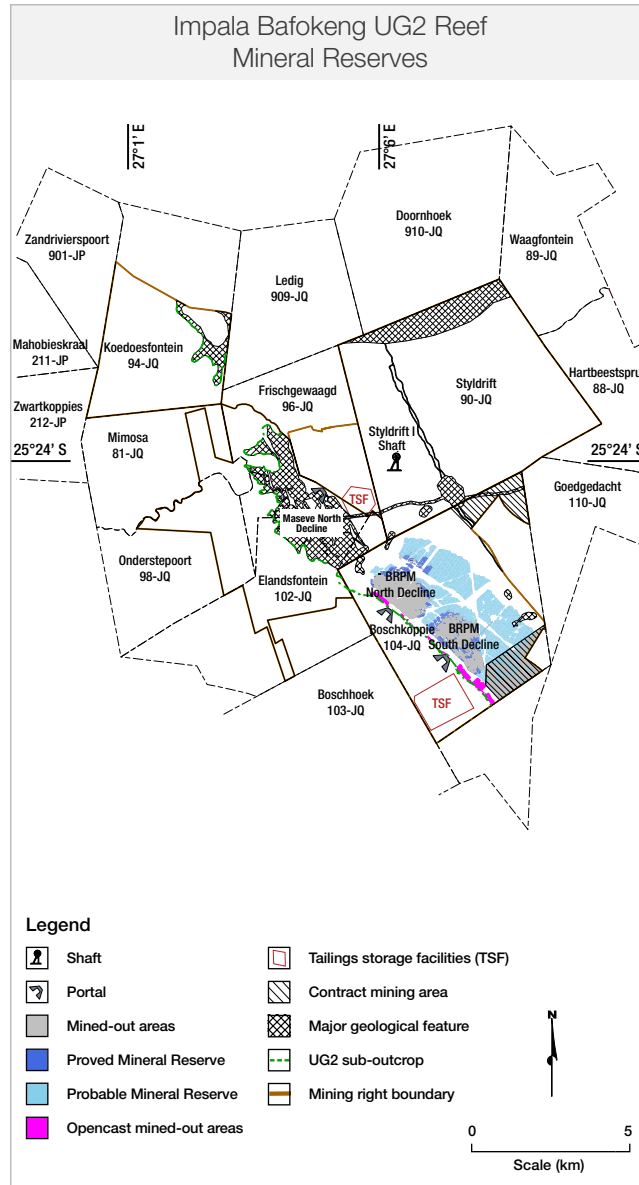
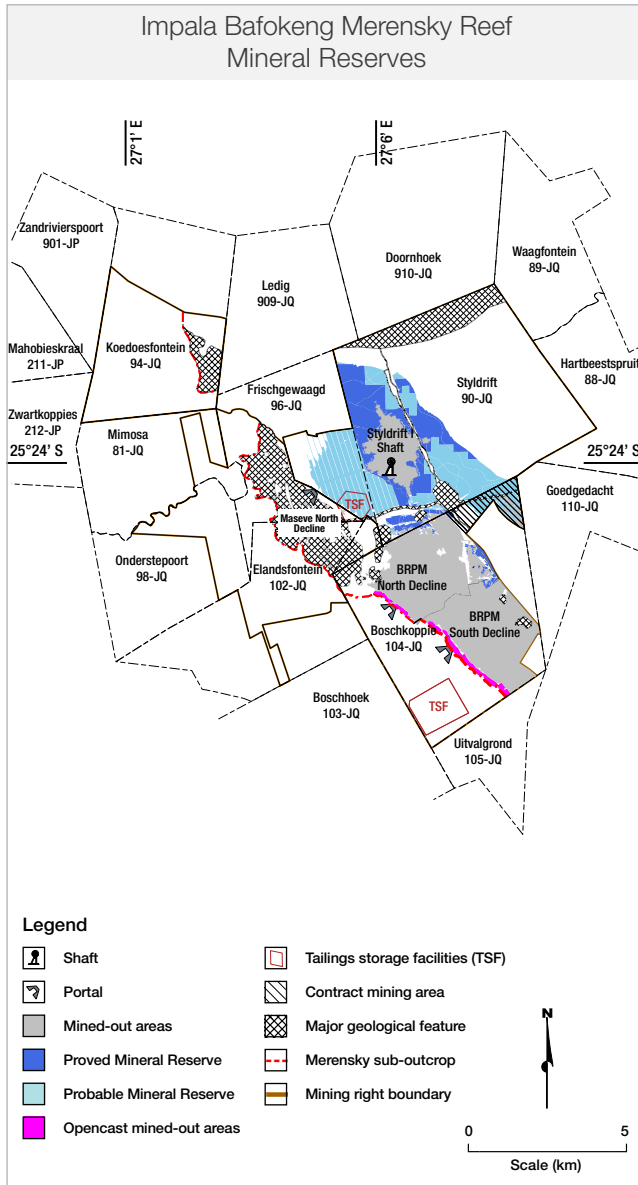
Mineral Resource Key assumptions	Merensky Reef	UG2 Reef
Geological losses	18 – 26%	22 – 26%
Area	6.0 million ca	11.1 million ca
Average resource cut	116cm	115cm

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



Tailings storage facility

Impala Bafokeng continued



Processing infrastructure

Impala Bafokeng continued

Impala Bafokeng Mineral Reserve estimate

As at 30 June 2025									
Orebody Category	Units	Merensky			UG2			Total	
		Proved	Probable	Total	Proved	Probable	Total		
Tonnes	Mt	27.9	33.3	61.1	4.6	19.9	24.5	85.6	
Width	cm	204	167	–	143	134	–	–	
4E grade	g/t	3.93	4.34	4.15	3.78	3.81	3.80	4.05	
6E grade	g/t	4.33	4.79	4.58	4.66	4.68	4.68	4.61	
4E oz	Moz	3.5	4.6	8.2	0.6	2.4	3.0	11.2	
6E oz	Moz	3.9	5.1	9.0	0.7	3.0	3.7	12.7	
Pt oz	Moz	2.2	3.0	5.2	0.3	1.4	1.8	7.0	
Pd oz	Moz	1.0	1.3	2.2	0.2	0.7	0.9	3.1	

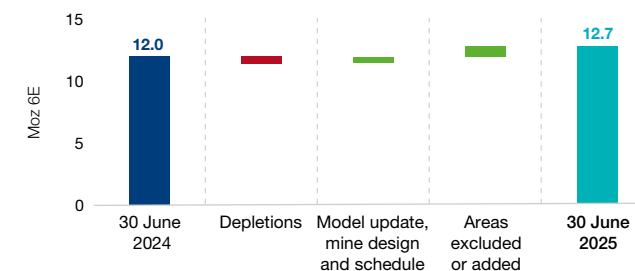
As at 30 June 2024									
Orebody Category	Units	Merensky			UG2			Total	
		Proved	Probable	Total	Proved	Probable	Total		
Tonnes	Mt	24.9	35.3	60.2	3.8	18.3	22.1	82.3	
Width	cm	217	163	–	135	152	–	–	
4E grade	g/t	3.84	4.22	4.06	3.70	3.90	3.86	4.01	
6E grade	g/t	4.24	4.65	4.48	4.55	4.79	4.75	4.55	
4E oz	Moz	3.1	4.8	7.9	0.5	2.3	2.7	10.6	
6E oz	Moz	3.4	5.3	8.7	0.6	2.8	3.4	12.0	
Pt oz	Moz	2.0	3.1	5.0	0.3	1.4	1.6	6.7	
Pd oz	Moz	0.8	1.3	2.1	0.1	0.7	0.8	2.9	

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

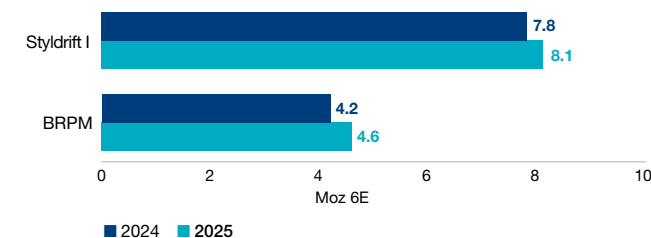
MINERAL RESERVE RECONCILIATION

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

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



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



Underground drilling

Impala Bafokeng continued

PROCESSING

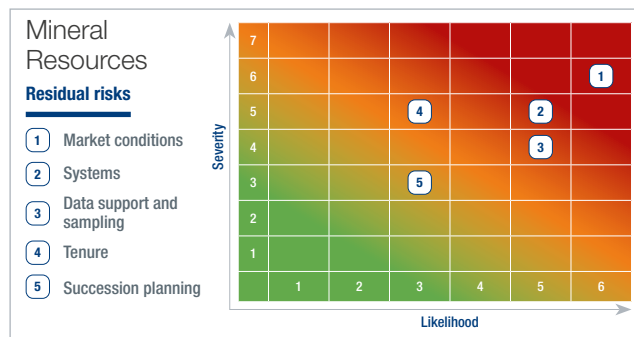
Impala Bafokeng owns and operates the BRPM and Maseve concentrators. Provision is made for processing 410 000 tonnes per month (combined), which concentrate is sold and delivered to the Waterval Smelter for smelting and refining. The BRPM plant design comprises a conventional process for a Merensky Platinum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

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

The plant process includes:

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

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

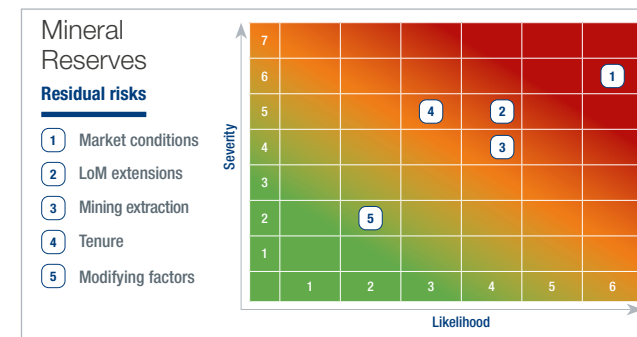


Tailings from both concentrators are deposited on the BRPM and Maseve tailings storage facilities (TSFs). The BRPM TSF expansion was completed in 2022, which led to an increase in the footprint to 238 hectares and an additional 30-year life.

RISK ASSESSMENT

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

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



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

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



Impala Bafokeng continued

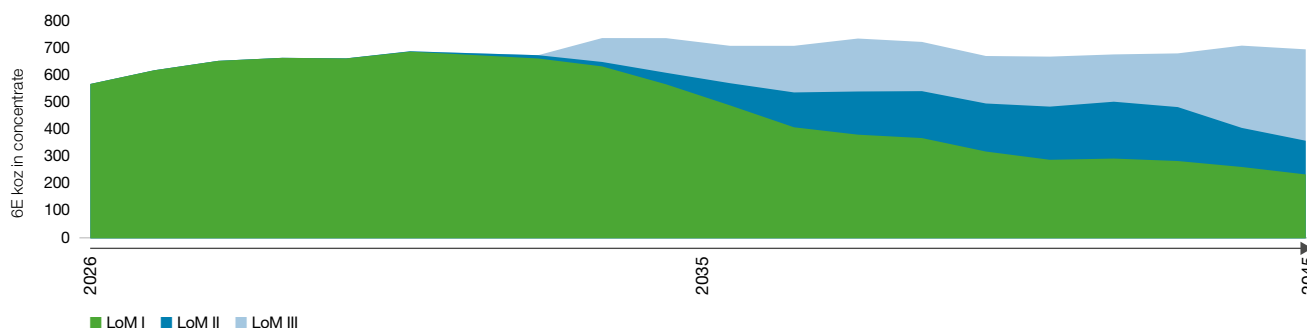
LOM, VALUATION AND SENSITIVITY

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

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

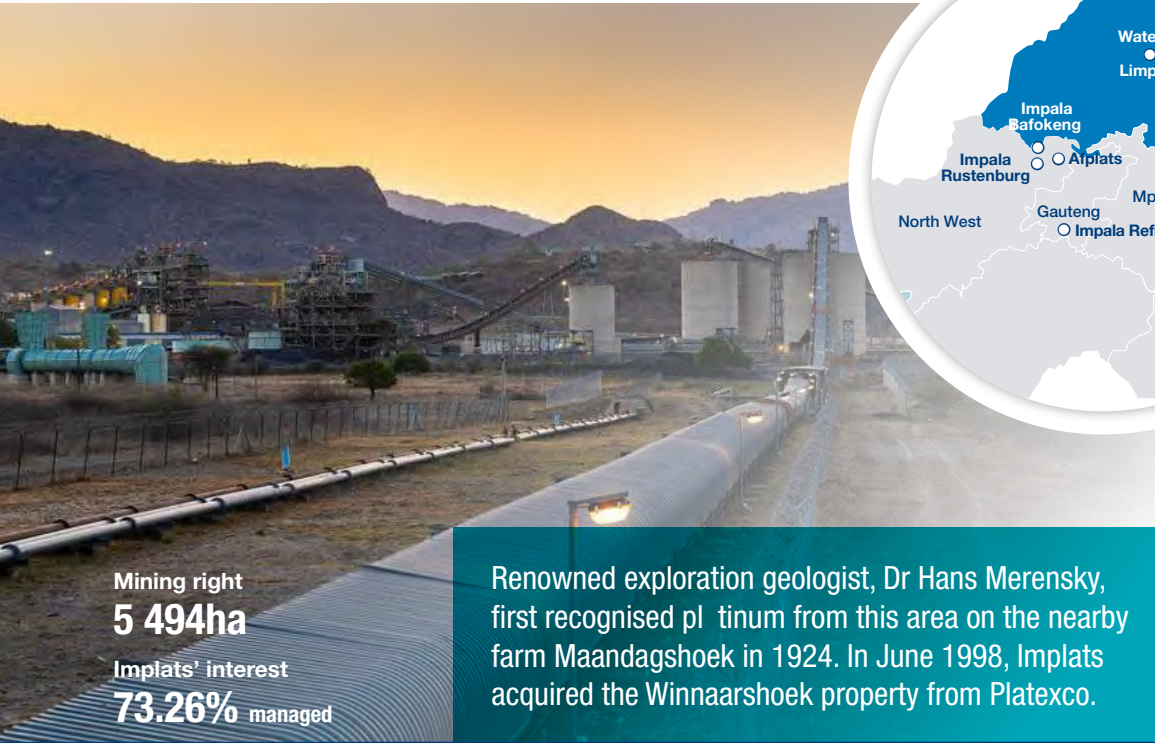
To address the declining LoM outlook and associated overhead cost structures, the Group is considering investment in maintaining current production levels well into the future, through prudent capital allocation on selected projects from existing infrastructure within the mining right area. The commodity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

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



Marula

South Africa



Mining right
5 494ha
Implats' interest
73.26% managed

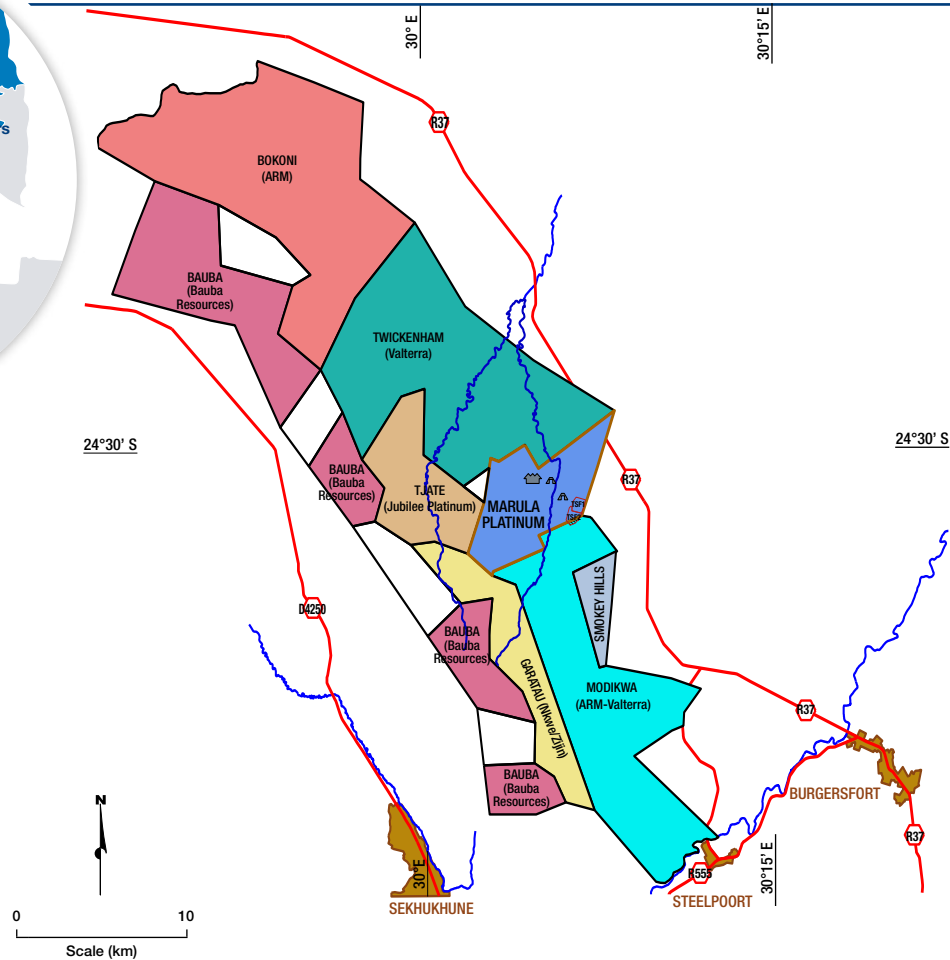
Renowned exploration geologist, Dr Hans Merensky, first recognised platinum from this area on the nearby farm Maandagshoek in 1924. In June 1998, Implats acquired the Winnaarshoek property from Platexco.

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.



Legend

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

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 56](#). The average 6E ratios show the differences between the Merensky and UG2 Reefs, particularly the high proportions of palladium and rhodium associated with the UG2 Reef at Marula.

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

EXPLORATION AND STUDIES

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

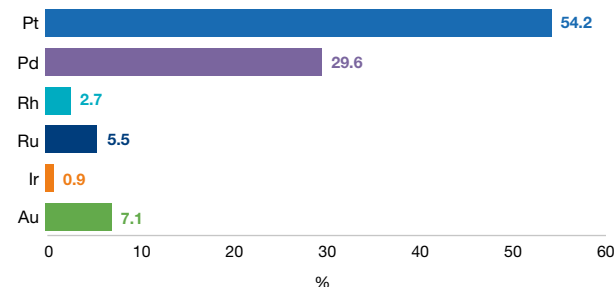
Several exploration techniques have been employed at Marula by historical explorers and Implats, with the most notable being surface geological mapping, aeromagnetic surveys and surface exploration drilling. Core drilling is the primary drilling

technique employed. Ongoing surface drilling is typically 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.

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

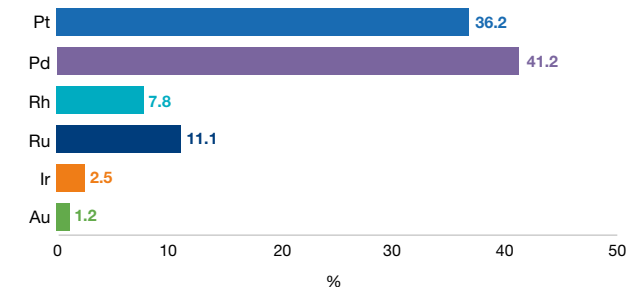
This drillhole information will be integrated with the structural geology model and the drillhole database in the next cycle.

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



Merensky Reef metal ratios derived from Mineral Resource estimate.

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



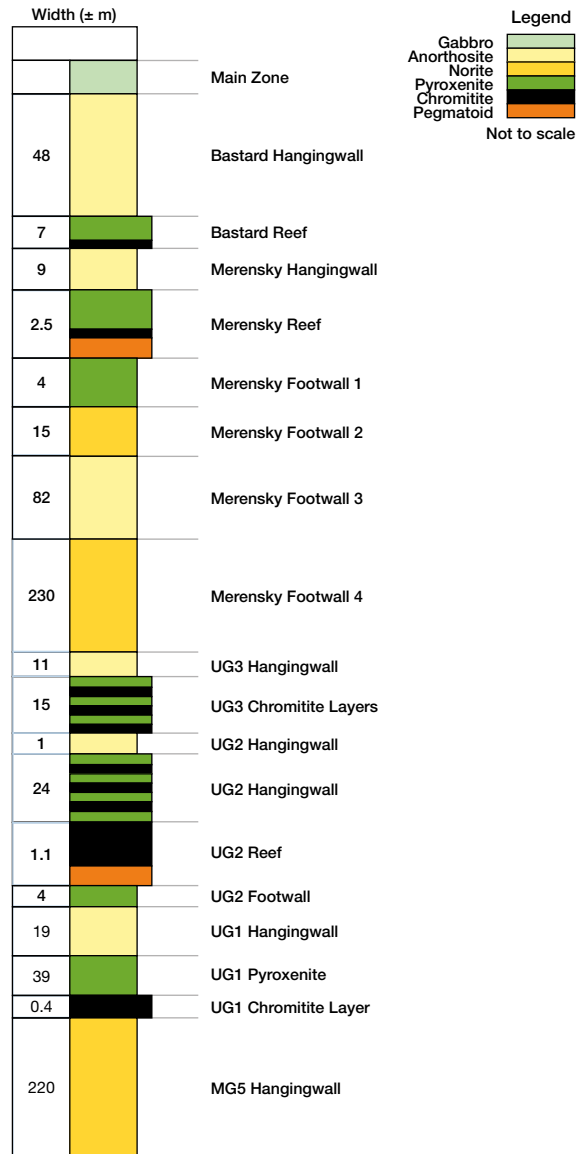
UG2 Reef metal ratios derived from Mineral Reserve estimate.



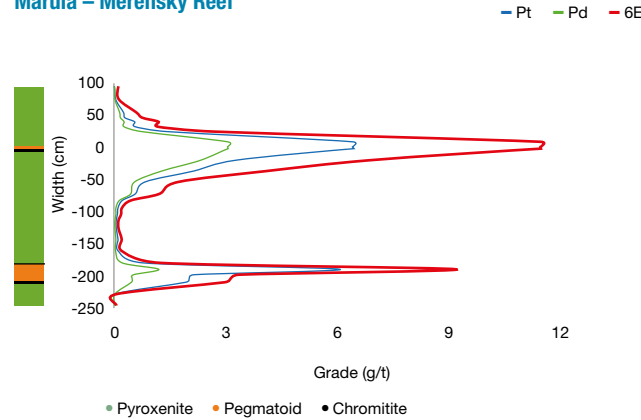
Underground discussion

Marula continued

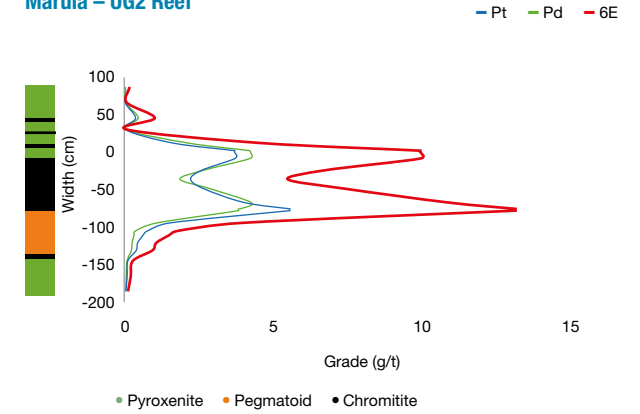
Generalised geological succession of the upper portion of the Critical Zone at Marula



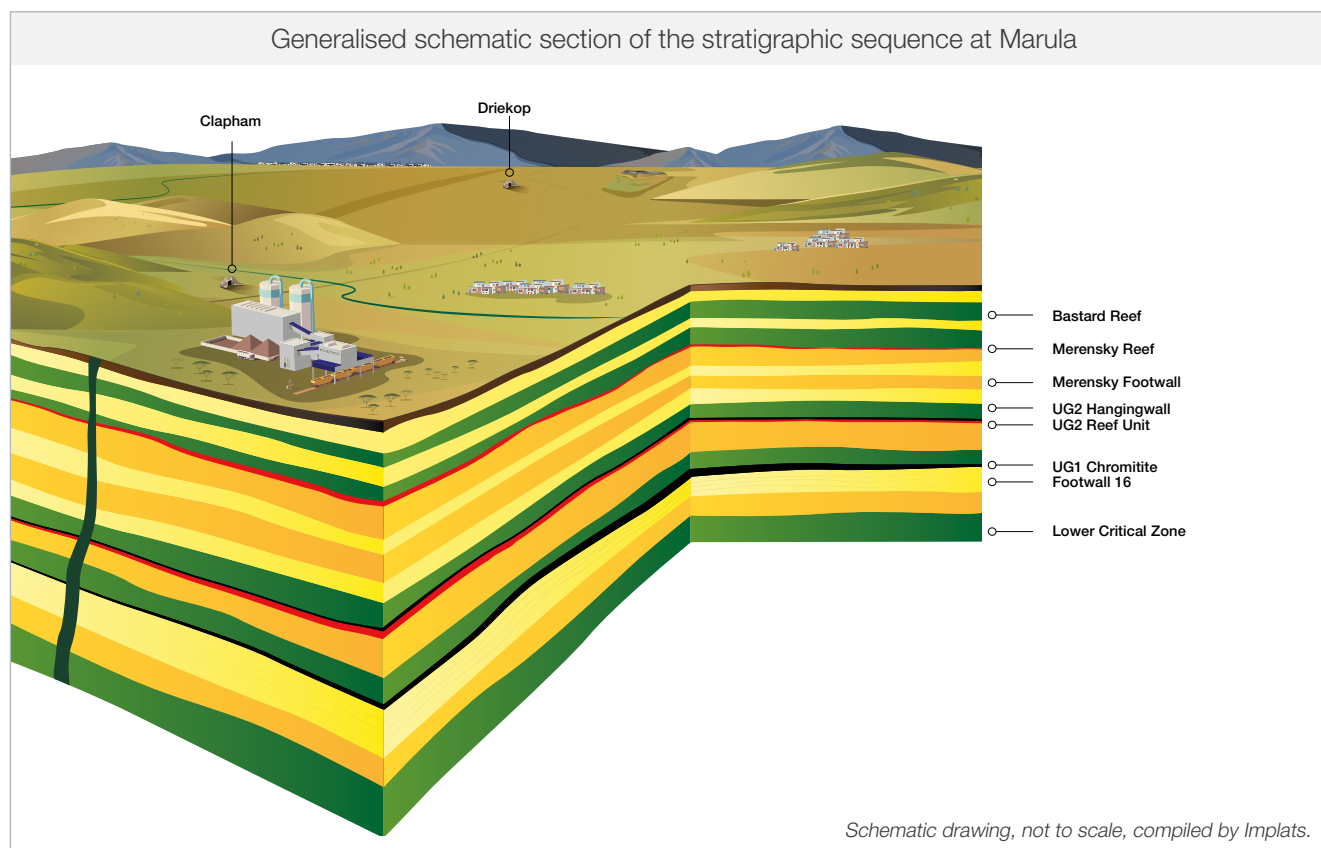
Marula – Merensky Reef



Marula – UG2 Reef



Marula continued



GENERAL INFRASTRUCTURE

The region is well developed, partly due to other nearby mining activities. The R37 tared road from Burgersfort to Polokwane passes through the area, while a secondary tared 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 2025 and have been non-spatially depleted per decline for three months until 30 June 2025.



Platinum bar

Marula continued

Marula Mineral Resource estimate (inclusive reporting)

As at 30 June 2025										
Orebody		Merensky				UG2				Underground 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

As at 30 June 2024										
Orebody		Merensky				UG2				Underground total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	34.3	7.6	5.2	47.0	37.4	21.0	5.8	64.2	111.2
Width	cm	100	100	100	-	96	97	96	-	-
4E grade	g/t	4.26	4.20	3.82	4.21	6.39	6.55	6.68	6.47	5.51
6E grade	g/t	4.56	4.50	4.10	4.50	7.43	7.63	7.78	7.53	6.25
Ni	%	0.20	0.19	0.19	0.20	0.05	0.05	0.06	0.05	0.11
Cu	%	0.11	0.11	0.10	0.11	0.02	0.02	0.02	0.02	0.06
4E oz	Moz	4.7	1.0	0.6	6.4	7.7	4.4	1.2	13.3	19.7
6E oz	Moz	5.0	1.1	0.7	6.8	8.9	5.1	1.4	15.5	22.3
Pt oz	Moz	2.7	0.6	0.4	3.7	3.3	1.9	0.5	5.8	9.4
Pd oz	Moz	1.5	0.3	0.2	2.0	3.6	2.0	0.6	6.2	8.2

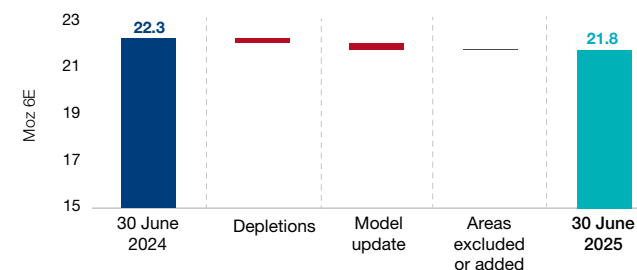
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

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

Total Marula 6E Mineral Resources

as at 30 June 2025 (variance Moz 6E)



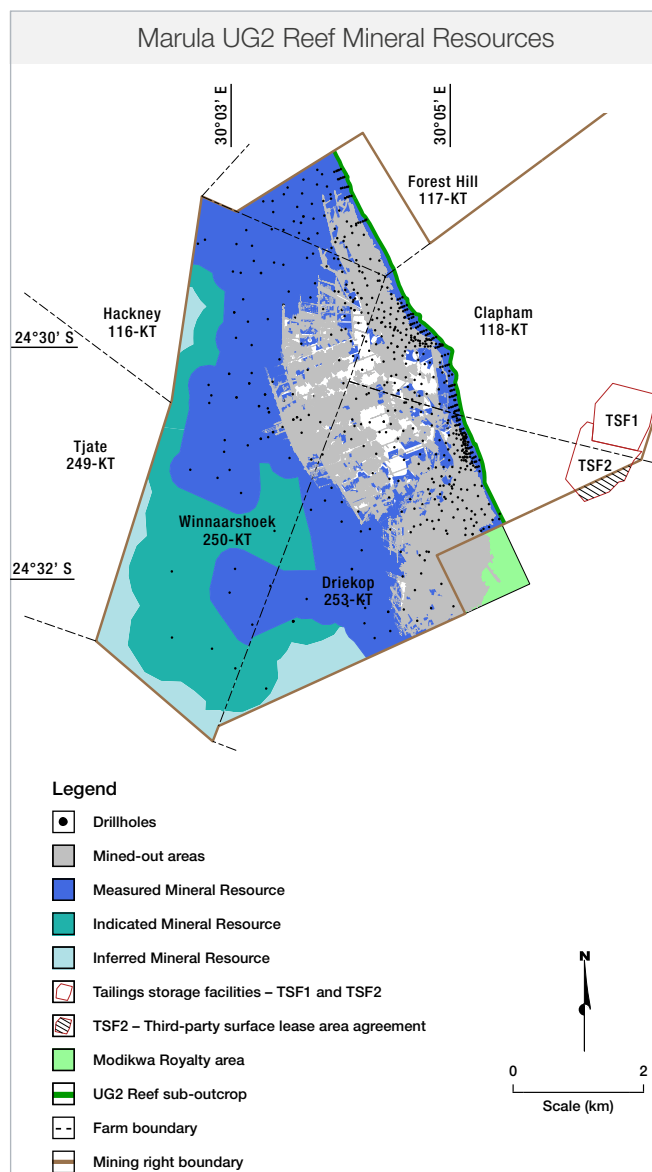
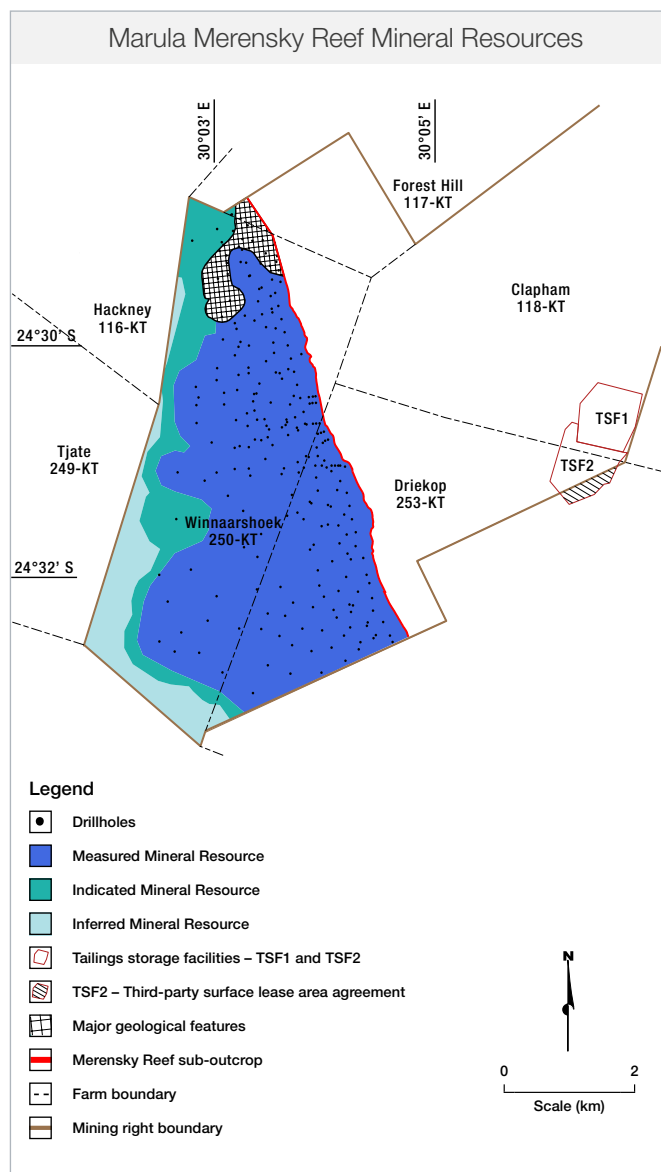
MODIFYING FACTORS

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

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

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

Marula continued



MINING METHODS

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

MINE PLANNING PROCESS

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

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

MINERAL RESERVE ESTIMATION AND CLASSIFICATION

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

- Feasible mine plan and project studies, board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are classified as 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 2024 with a spatial mine design and schedule forecast of six months until 30 June 2025.

Marula continued

MINERAL RESERVE RECONCILIATION

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

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

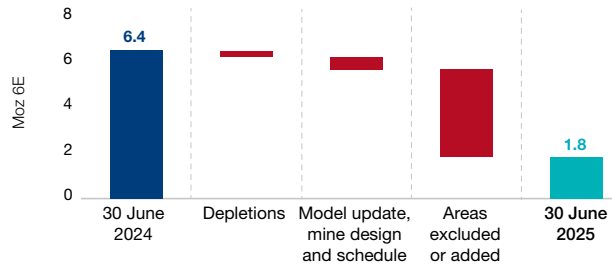
The Mineral Reserve estimate as at 30 June 2025 reflects a 32.5Mt year-on-year decrease, impacted mainly by the decision to limit the Phase II expansion project due to economic constraints.

As at 30 June 2025				
Orebody Category	Units	Proved	UG2 Probable	Total
Tonnes	Mt	1.7	10.4	12.1
Width	cm	124	124	–
4E grade	g/t	4.76	3.88	4.00
6E grade	g/t	5.52	4.49	4.64
4E oz	Moz	0.3	1.3	1.6
6E oz	Moz	0.3	1.5	1.8
Pt oz	Moz	0.1	0.5	0.7
Pd oz	Moz	0.1	0.6	0.7

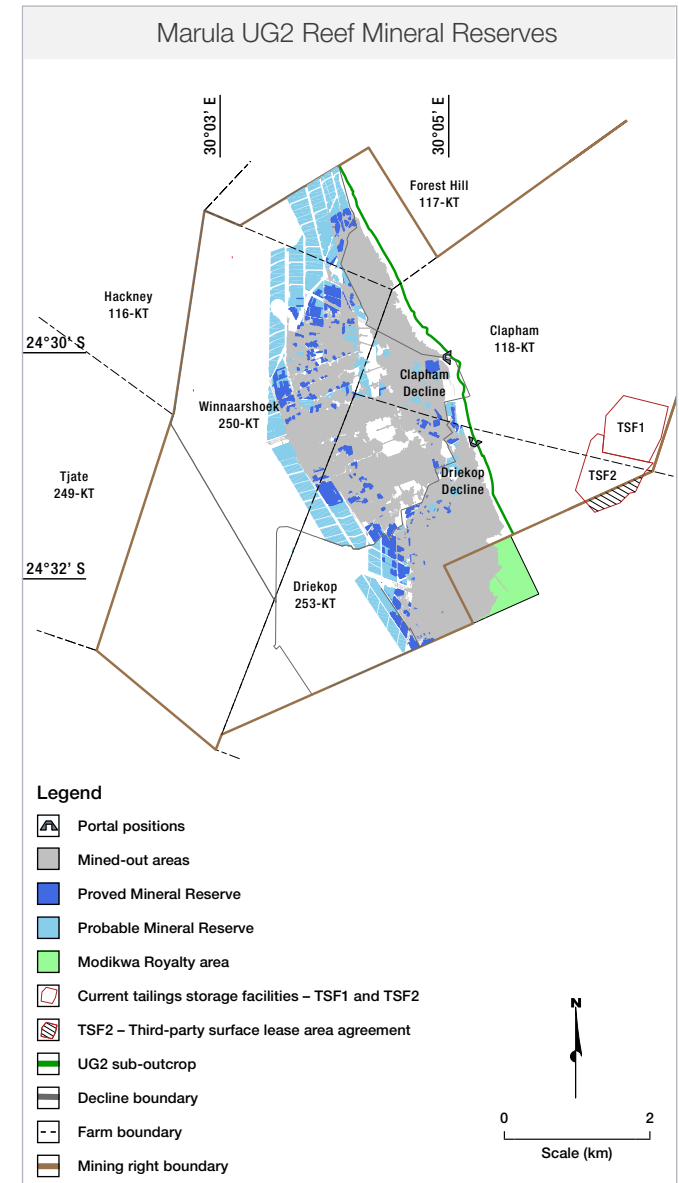
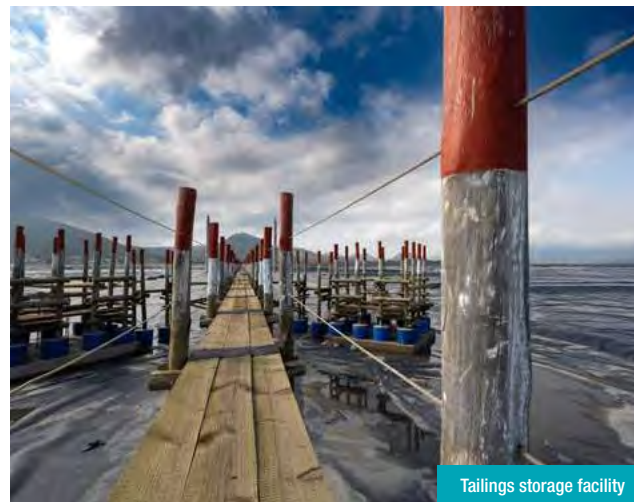
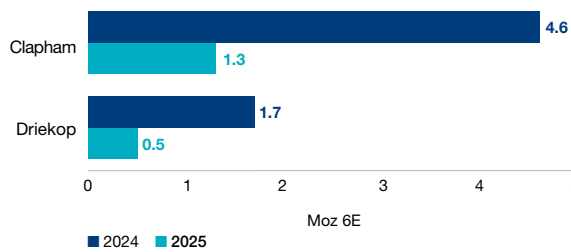
As at 30 June 2024				
Orebody Category	Units	Proved	UG2 Probable	Total
Tonnes	Mt	3.2	41.5	44.7
Width	cm	127	120	–
4E grade	g/t	4.11	3.78	3.80
6E grade	g/t	4.77	4.40	4.42
4E oz	Moz	0.4	5.0	5.5
6E oz	Moz	0.5	5.9	6.4
Pt oz	Moz	0.2	2.2	2.3
Pd oz	Moz	0.2	2.3	2.5

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

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



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



Marula continued

PROCESSING

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

RISK ASSESSMENT

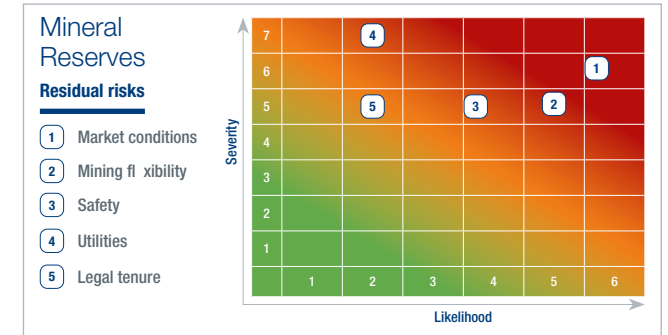
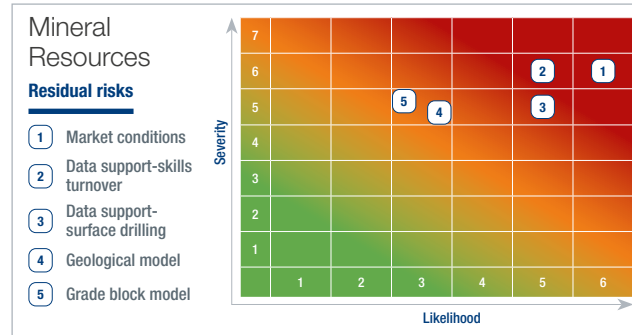
The residual risk matrices for the Marula Mineral Resources and Mineral Reserves are illustrated below, highlighting the top five residual risks for both. The top residual risks identified for the Mineral Resources at Marula are (1) market conditions: basket price sensitivity; (2) data support: impacted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

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

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

LOM, VALUATION AND SENSITIVITY

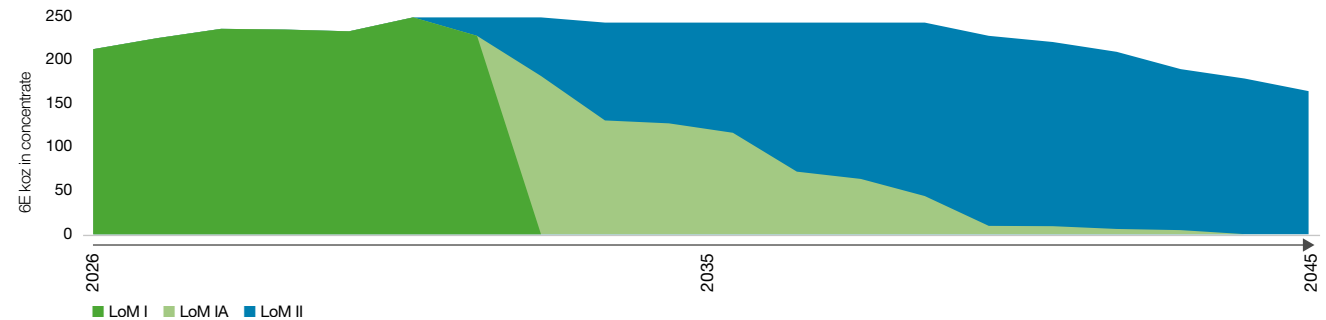
The LoM I encompasses the UG2 Reef at the Clapham Decline down to 7 level and the Driekop Decline down to 10 level. Note that the indicative LoM profile is based on a range of assumptions, which could change in future. An economic profitability test was conducted to determine at which year Marula's declines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



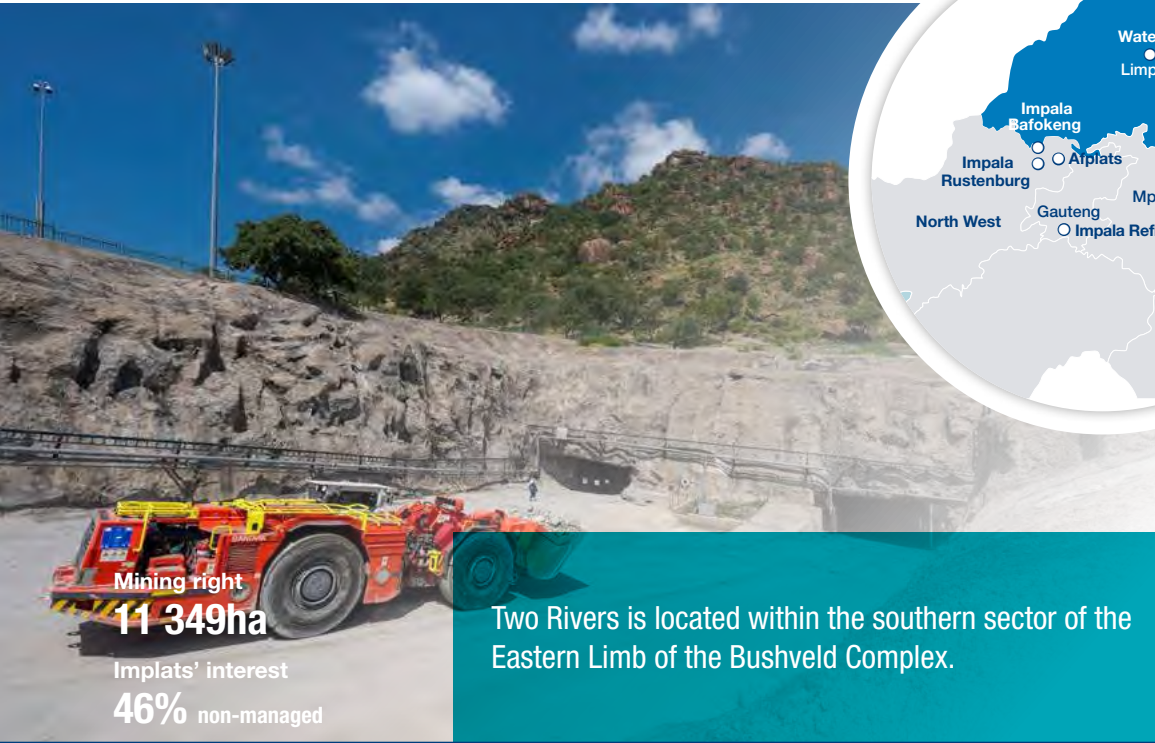
The economic viability of Marula's Mineral Reserves is tested using net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price which would still render the Mineral Reserve economically viable. These calculations generate basket prices based on the local 6E ratios and differ from the overall Group basket prices. This is then tested against the internal Marula estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests

indicate that Marula requires a real long-term basket price of between R21 000 and R24 000 per 6E ounce to be economically viable. The real spot basket price for the Marula operations as at 30 June 2025 was R23 996 (US\$1 347) per 6E ounce, and its internal long-term real basket price is R21 029 (US\$1 206). The commodity market remains fluid. Statistics relating to the historical production are shown on [pages 29 and 30](#).

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



Two Rivers South Africa



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.

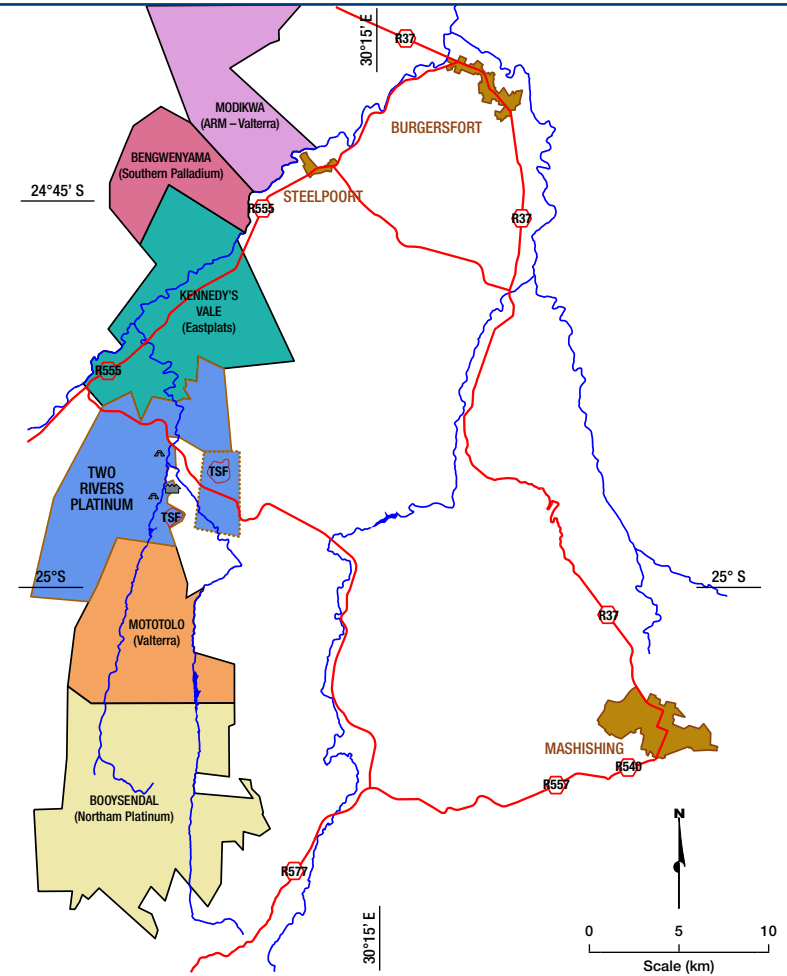


LOCATION

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.



Legend

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

Two Rivers continued

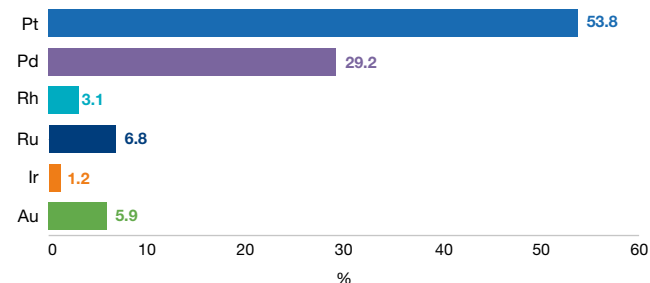
GEOLOGICAL SETTING

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 64](#).

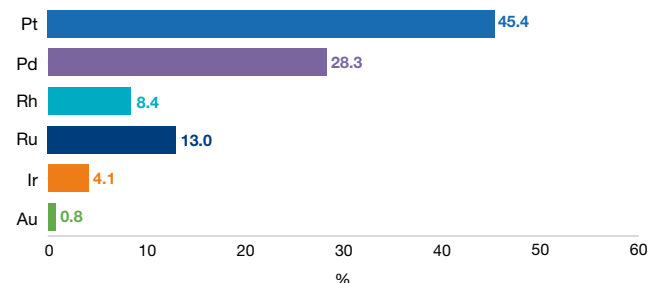
The schematic section for Two Rivers (see [page 65](#)) demonstrates the approximate 8km north-south striking Merensky and the UG2 orebodies dipping 7° to 10° towards the west, relative to the extreme mountain topography of the Main Zone sequence. Surface exploration drilling and geological fieldwork 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 ratio as at 30 June 2025 (%)



Merensky Reef 6E ratios derived from Mineral Resource estimate.

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



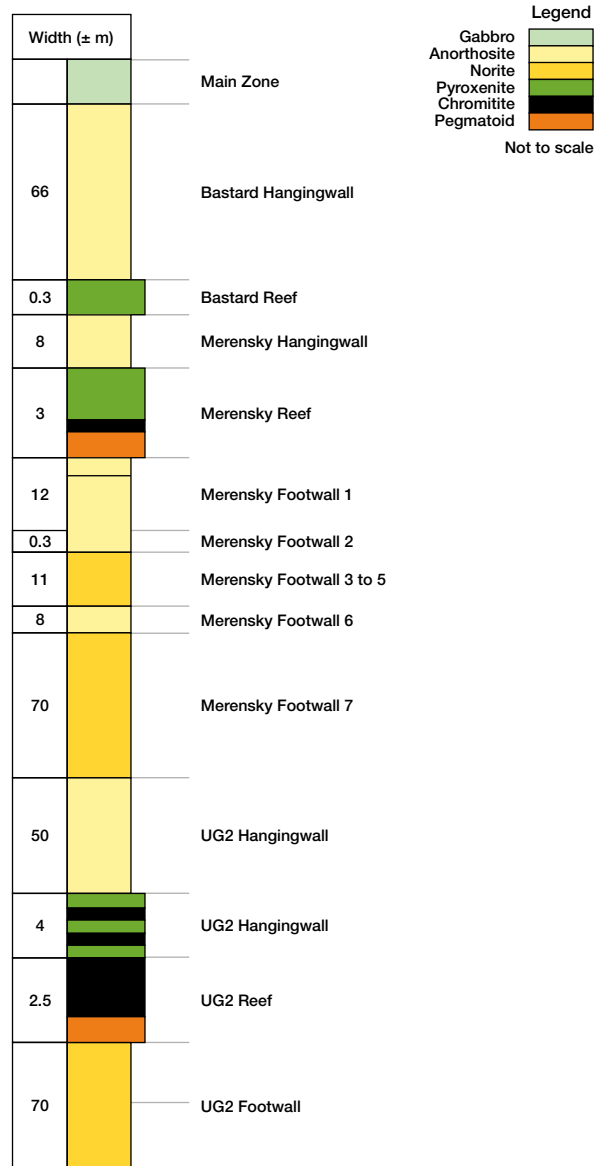
UG2 Reef 6E ratios derived from Mineral Reserve estimate.



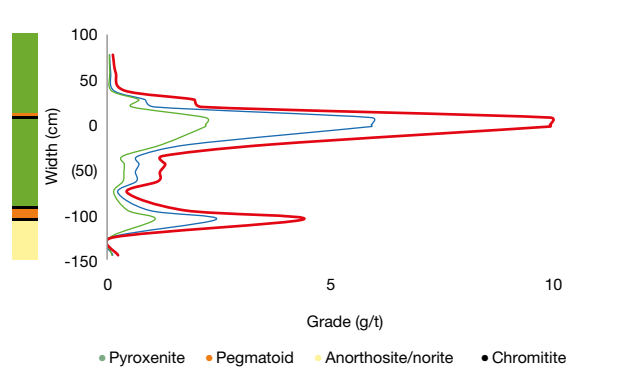
Drill core inspection, exploration site

Two Rivers continued

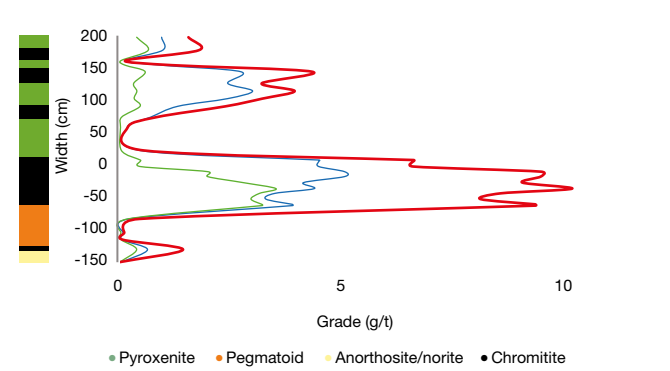
Generalised geological succession of the upper portion of the Critical Zone at Two Rivers



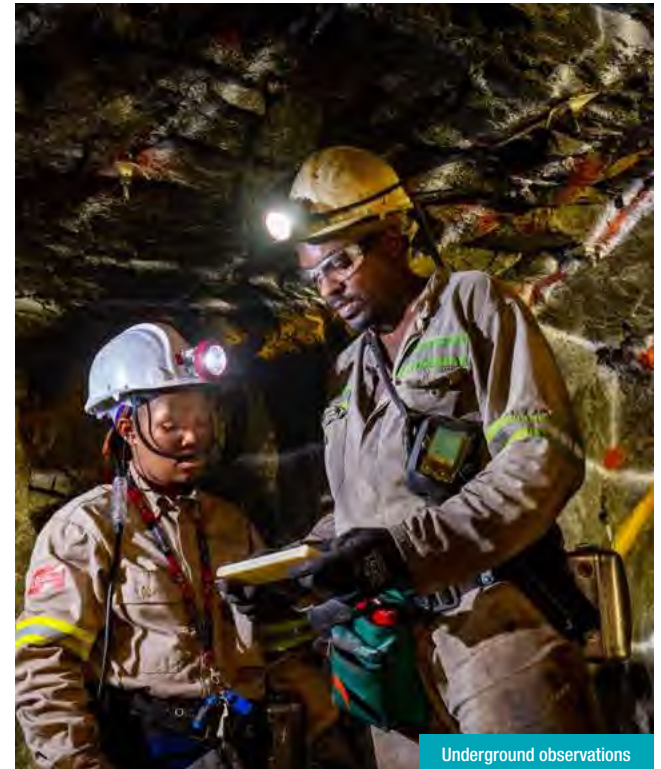
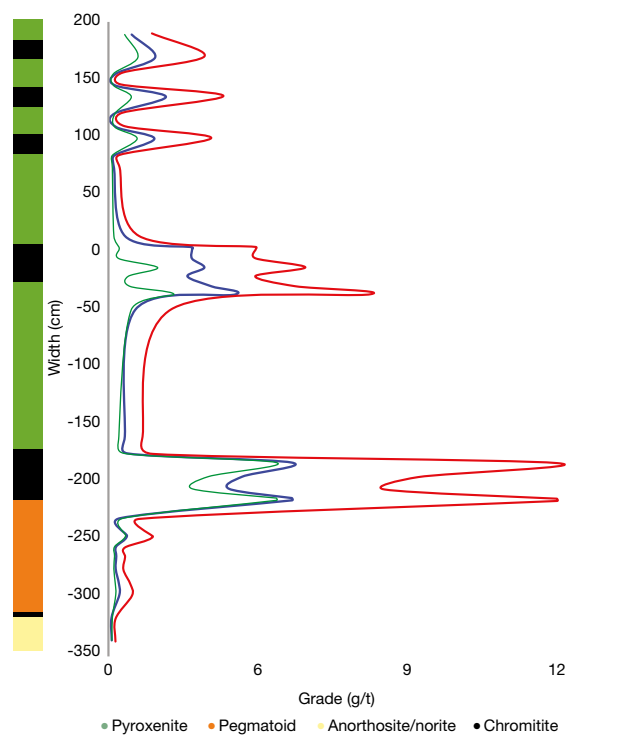
Two Rivers – Merensky Reef



Two Rivers – UG2 (normal) Reef



Two Rivers – UG2 (split) Reef



Two Rivers continued

EXPLORATION AND STUDIES

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

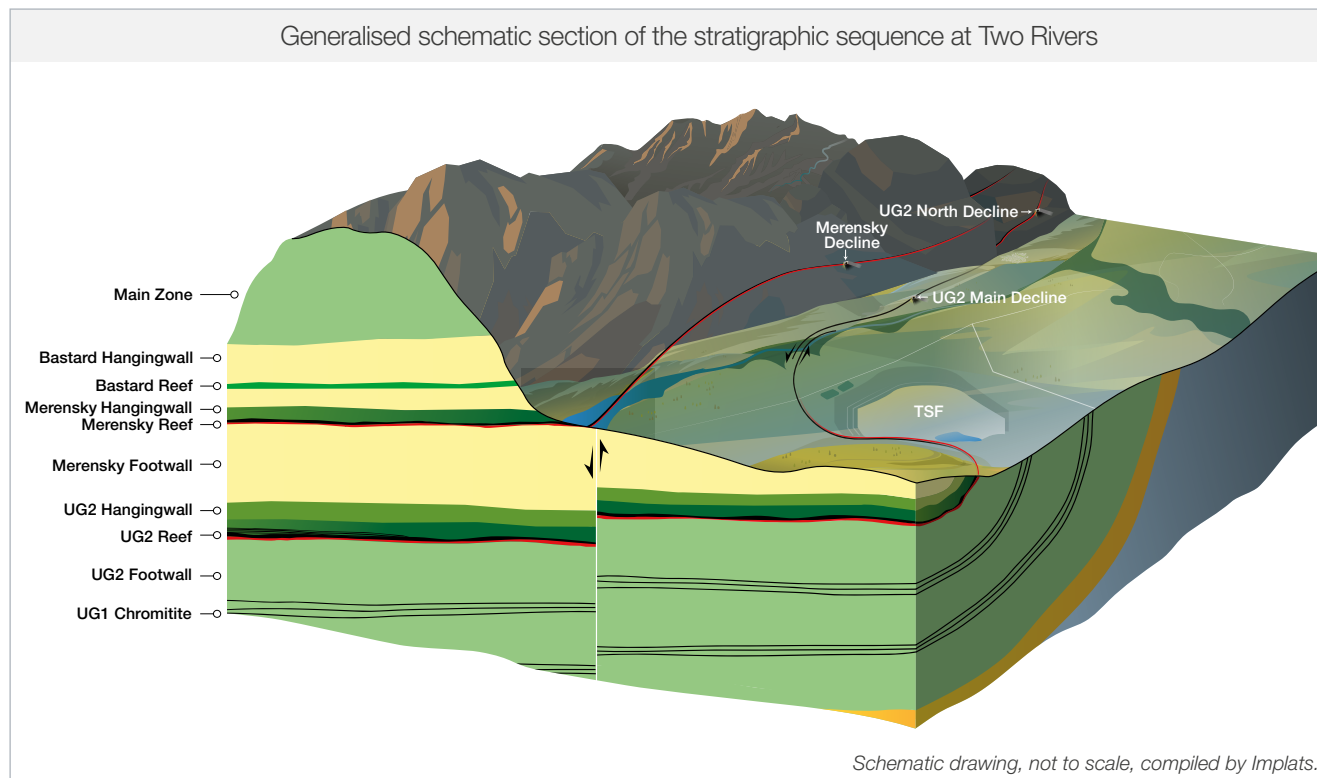
GENERAL INFRASTRUCTURE

A tar road provides access to Two Rivers, which has a water-use licence (WUL) to obtain its water from the Groot and Klein Dwars rivers and underground dewatering. Electricity is provided by Eskom via one of two 40MVA transformers at the Uchoba substation, with an allocation of 35MVA for Two Rivers fed from a 132kV line from the Merensky substation. Mining infrastructure includes two operational declines, offices, 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. Six surface drillholes and an underground drillhole were used to update the UG2 Reef geological and structural interpretation. The Mineral Resource classification for UG2 and Merensky Reefs is based on geological and grade continuity, drillhole spacing, geostatistical parameters and historical classification.

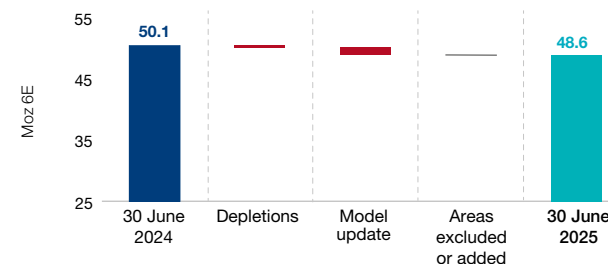
The Mineral Resource estimate reflects the actual depletion as at 31 May 2025 and the non-spatial depletion to 30 June 2025 as per planned mining. More information regarding the Mineral Resources and Mineral Reserves can be found in the 2025 ARM annual report (www.arm.co.za).



MINERAL RESOURCE RECONCILIATION

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

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



Two Rivers continued

Two Rivers Mineral Resource estimate (inclusive reporting)

As at 30 June 2025									
Orebody Category	Units	Merensky Reef			UG2 Reef				Underground total
		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

As at 30 June 2024									
Orebody Category	Units	Merensky Reef			UG2 Reef				Underground total
		Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	90.2	71.5	161.8	14.6	73.7	81.0	169.2	331.0
Width	cm	192	134	–	139	142	117	–	–
4E grade	g/t	3.05	4.06	3.50	4.64	4.79	4.50	4.64	4.08
6E grade	g/t	3.33	4.40	3.80	5.65	5.78	5.38	5.58	4.71
Ni	%	0.13	0.16	0.15	0.04	0.04	0.04	0.04	0.09
Cu	%	0.08	0.09	0.08	0.01	0.01	0.01	0.01	0.05
4E oz	Moz	8.9	9.3	18.2	2.2	11.3	11.7	25.2	43.4
6E oz	Moz	9.7	10.1	19.8	2.6	13.7	14.0	30.3	50.1
Pt oz	Moz	5.3	5.4	10.6	1.2	6.2	6.2	13.6	24.2
Pd oz	Moz	2.7	3.1	5.8	0.7	3.9	4.3	8.9	14.6

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

MODIFYING FACTORS

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

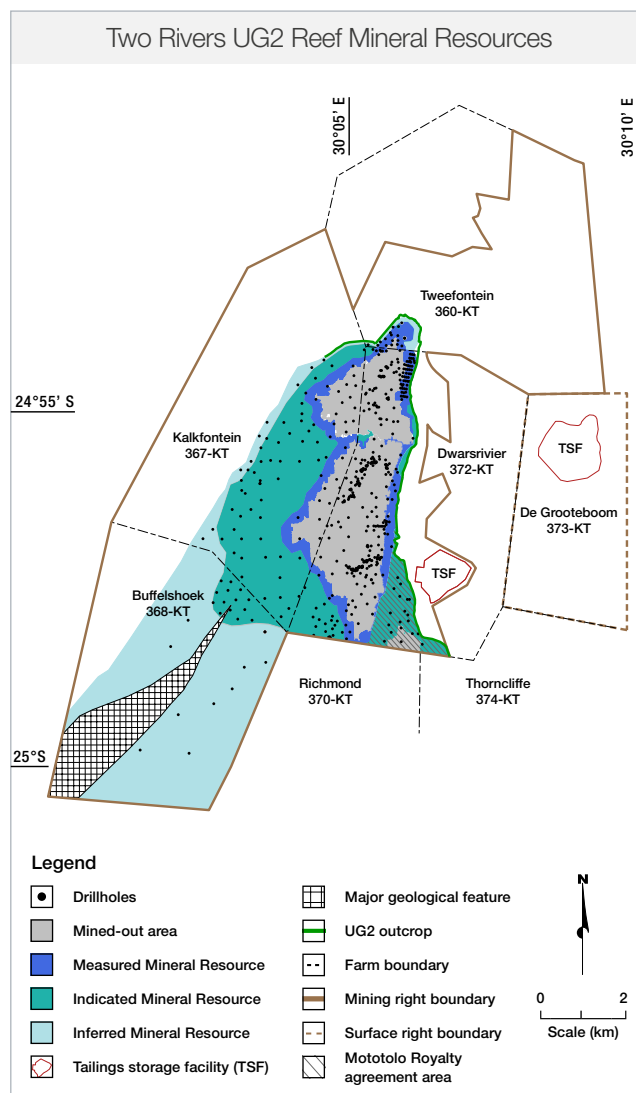
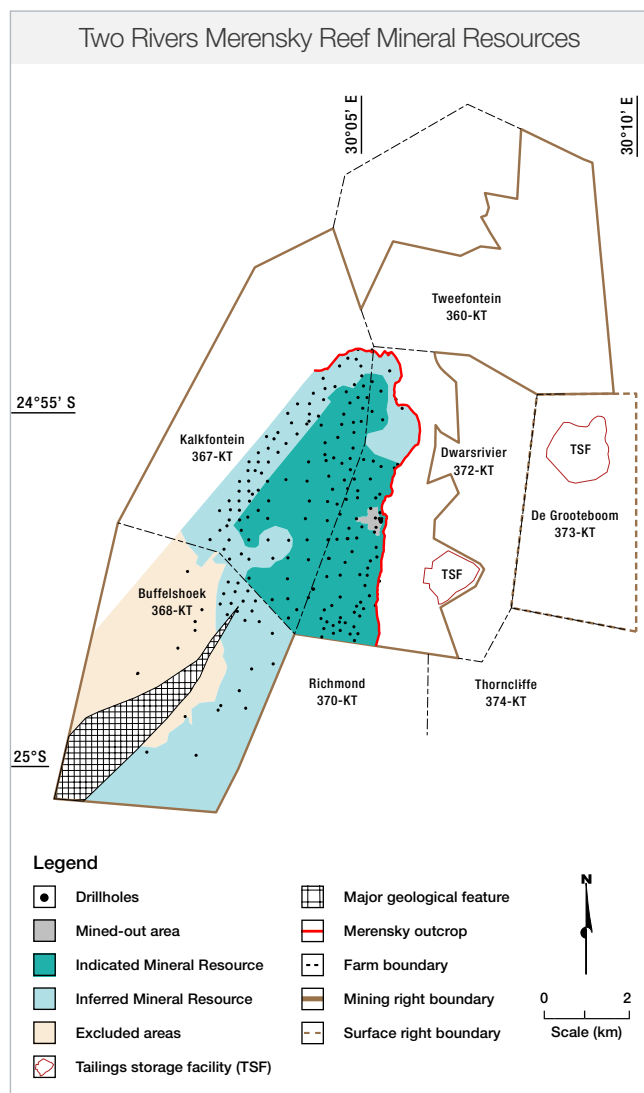
Mineral Resource Key assumptions	Merensky Reef	UG2 Reef
Geological losses	14%	18%
Area	38.3 million ca	49.3 million ca
Average resource cut	167cm	136cm

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

MINING METHODS

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

Two Rivers continued



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 2025 ARM annual report (www.arm.co.za).

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

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



Two Rivers continued

Two Rivers Mineral Reserve estimate

As at 30 June 2025									
Orebody Category	Units	Merensky			UG2			Total	
		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	

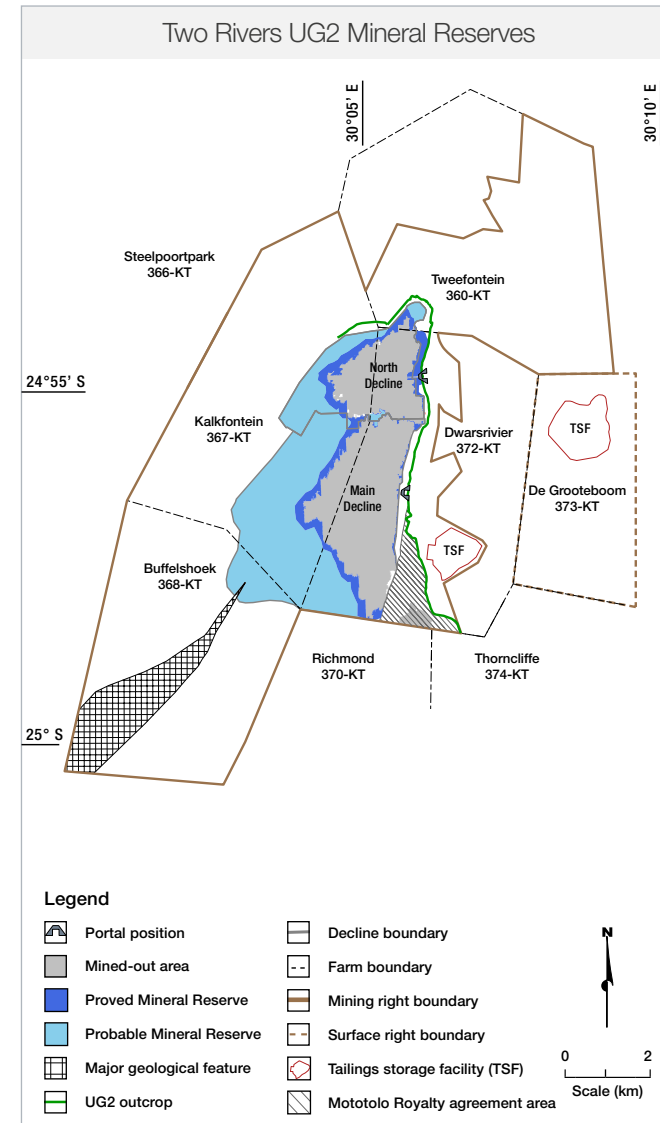
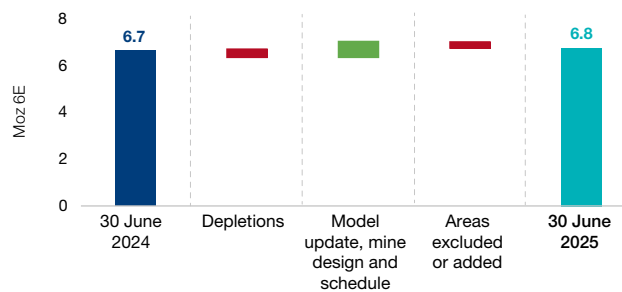
As at 30 June 2024									
Orebody Category	Units	Merensky			UG2			Total	
		Proved	Probable	Total	Proved	Probable	Total		
Tonnes	Mt	0.6	–	0.6	11.4	53.9	65.3	65.9	
Width	cm	–	–	–	247	247	–	–	
4E grade	g/t	1.88	–	1.88	2.51	2.64	2.62	2.61	
6E grade	g/t	2.05	–	2.05	3.06	3.20	3.18	3.17	
4E oz	Moz	0.04	–	0.04	0.9	4.6	5.5	5.5	
6E oz	Moz	0.04	–	0.04	1.1	5.5	6.7	6.7	
Pt oz	Moz	0.02	–	0.02	0.5	2.5	3.1	3.1	
Pd oz	Moz	0.01	–	0.01	0.3	1.5	1.8	1.8	

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

MINERAL RESERVE RECONCILIATION

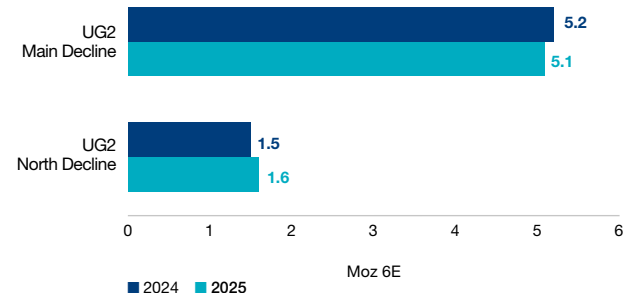
The UG2 Mineral Reserve estimate was impacted by depletion and model updates, resulting in a minor change since 2024. The Merensky project was placed on care and maintenance in FY2024 due to market conditions and basket metal price sensitivity. A 0.4Mt stockpile represents the Proved Mineral Reserves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

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



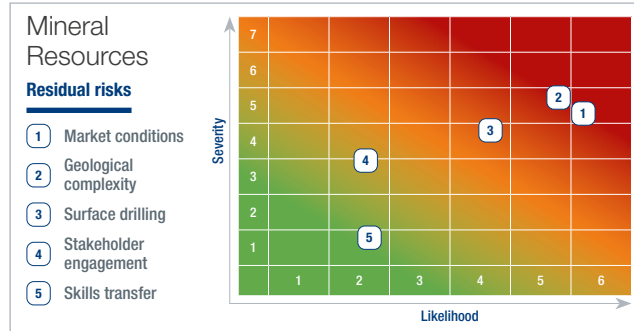
Two Rivers continued

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



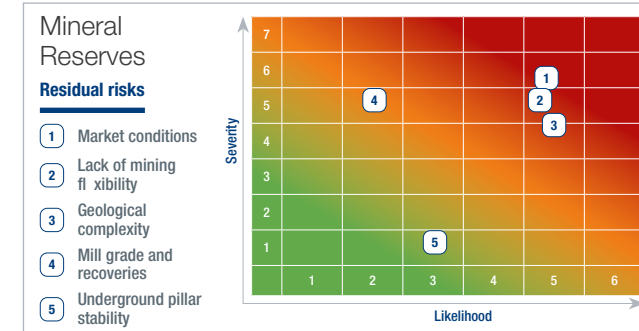
PROCESSING

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



RISK ASSESSMENT

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



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

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



Tailings storage facility

Two Rivers continued

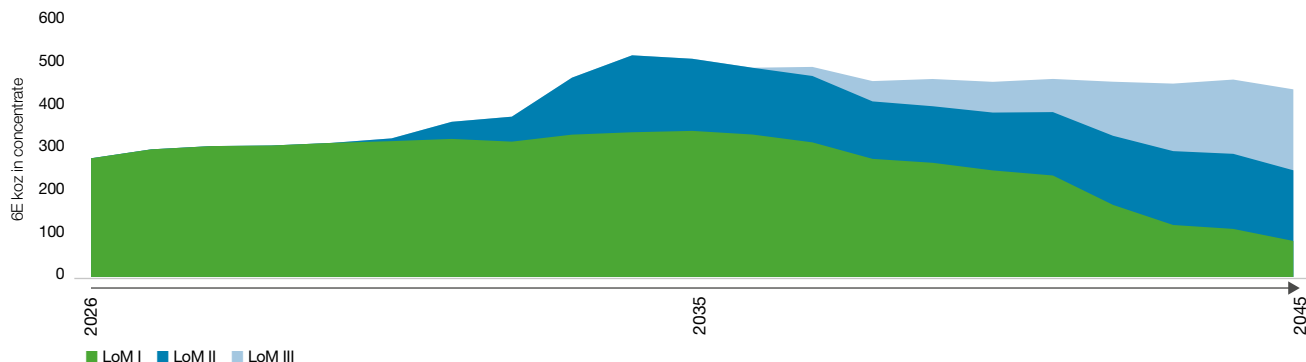
LOM, VALUATION AND SENSITIVITY

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

The economic viability of Two Rivers’ Mineral Reserves is tested by Implats using net present value calculations over the LoM

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

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



Drill core inspection

Zimplats Zimbabwe



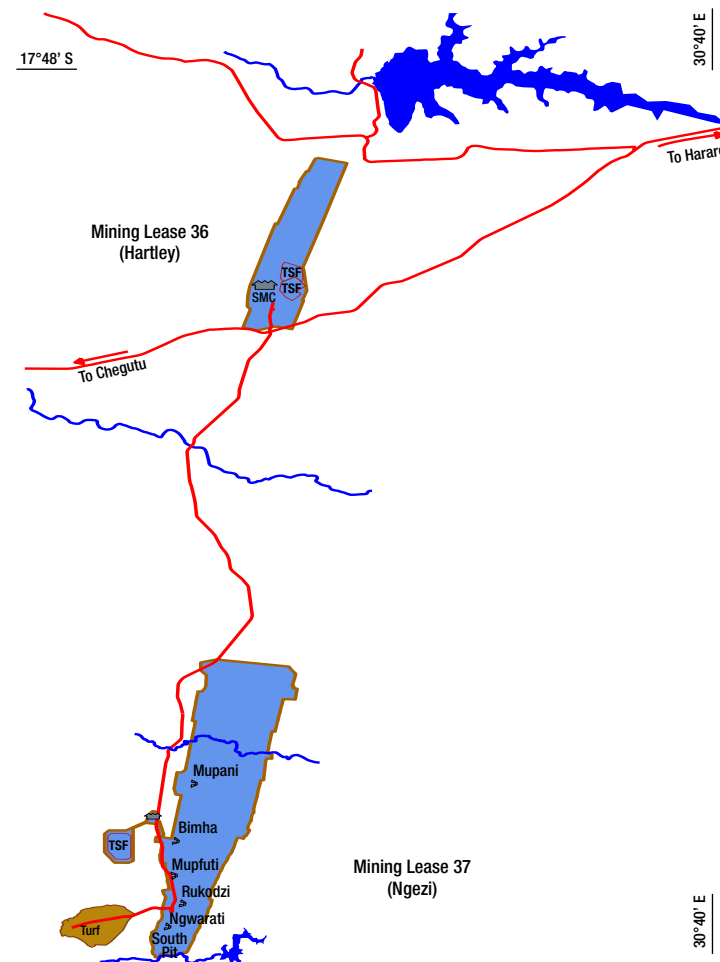
LOCATION

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.



Legend

- Mining lease
- Tailings storage facility (TSF)
- Town
- Plant
- Rivers
- Lake
- Public roads

Zimplats continued

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

GEOLOGICAL SETTING

The Great Dyke has been sub-divided into five sub-chambers, namely the Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale and Musengezi sub-chambers. The stratigraphic units in each sub-chamber are classified into the ultramafic (lower) and 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 gabbro-norite. 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 73](#)). Visual identification of the MSZ is difficult and systematic monitoring of the reef, using various sampling methods, is needed to guide mining.

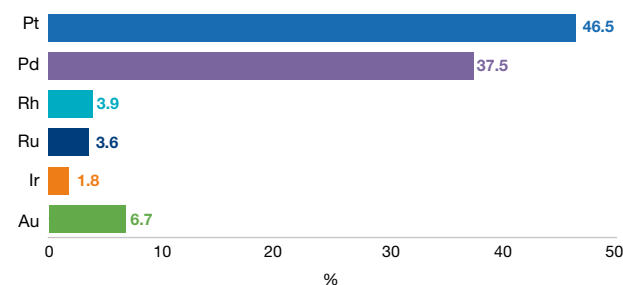
Mining occurs in areas where the dip is less than 9°, referred to as the MSZ 'Flats', and areas with dips between 9° and 14°, which are referred to as the 'MSZ Upper Ores I' areas (UOR I). Currently no mining takes place in areas with a dip above 14°, which are referred to as the 'MSZ Upper Ores II'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

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

EXPLORATION AND STUDIES

During the year, a total of eight surface exploration holes were drilled, five at Bimha Mine and three at Mupani Mine. The main focus of the drilling was 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 external laboratories.

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



6E metal ratios derived from Mineral Reserve estimate.

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

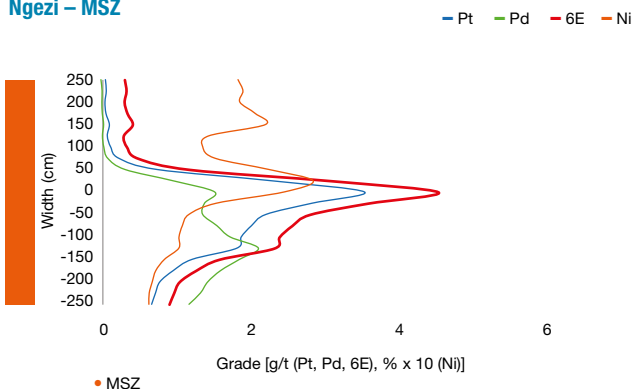
Operation	Surface drilling		Underground drilling	
	Number of drillholes	Total drilling (m)	Number of drillholes	Total drilling (m)
Ngwarati Mine	–	–	–	–
Mupfuti Mine	–	–	5	469
Bimha Mine	5	1 109	10	1 000
Mupani Mine	3	1 067	12	1 200
Portal 10	–	–	–	–
Hartley Mine	–	–	–	–
Total	8	2 176	27	2 669



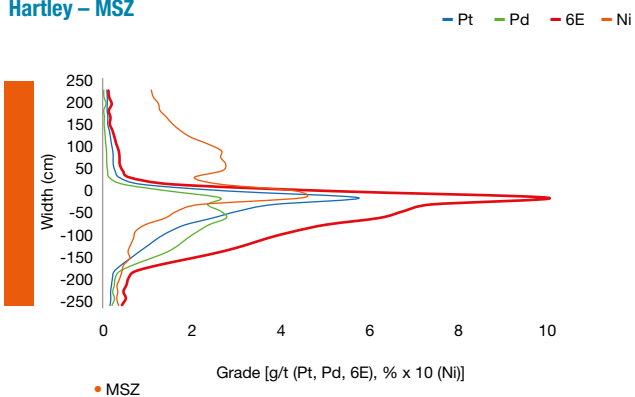
Solar farm

Zimplats continued

Ngezi – MSZ

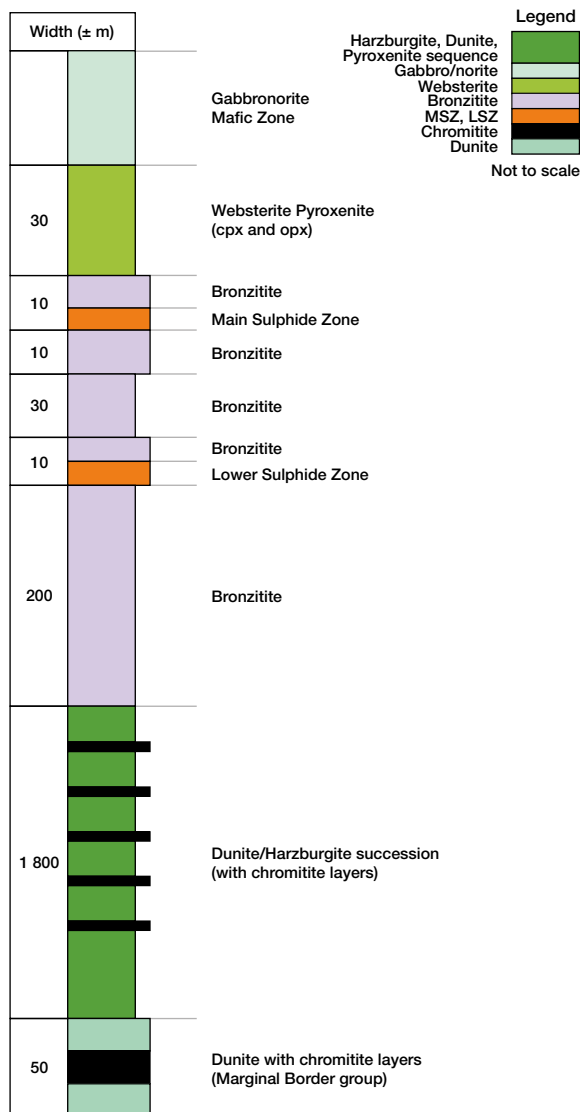


Hartley – MSZ



Dump truck manoeuvre

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



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

GENERAL INFRASTRUCTURE

Infrastructure to support production consists of integrated road networks, four production declines at the mines, conveyor networks and ore load-out facilities for road trains. Ore processing infrastructure consists of three concentrator modules at Ngezi, with an additional concentrator and the recently upgraded smelter at SMC. Water for the Ngezi operations is drawn from Ngezi and Chitsuwa dams. Zimplats' annual allocation from Ngezi Dam is 3 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 38MW smelter, TSFs, stores and offices. Water for the SMC operations is abstracted from the 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. 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 file assays with an ICP-MS finish. The Mineral Resource estimates for ML 36 are now also based entirely on external nickel sulphide collection file 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 of the mined footprint at Hartley.

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

Zimplats Mineral Resource estimate (inclusive reporting)

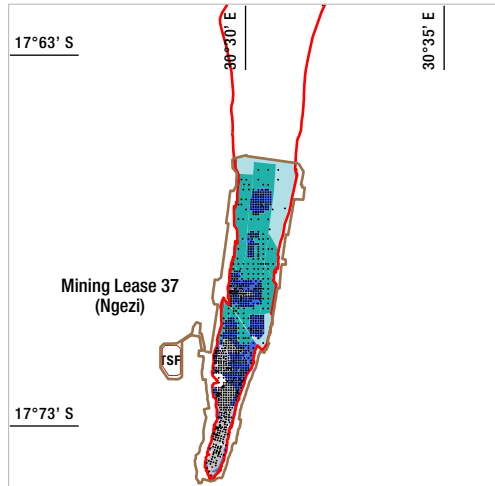
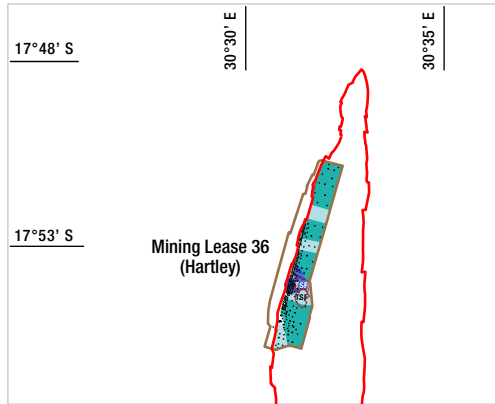
As at 30 June 2025													
Orebody		Ngezi Mines MSZ				Hartley MSZ				Oxides – all areas MSZ			
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	Total
Tonnes	Mt	233.0	324.6	122.9	680.5	19.3	139.9	53.2	212.3	29.9	35.8	65.7	958.6
Width	cm	243	227	208	–	180	180	180	–	250	240	–	–
4E grade	g/t	3.31	3.34	3.28	3.32	3.89	3.65	3.70	3.69	3.20	3.25	3.23	3.39
6E grade	g/t	3.49	3.53	3.48	3.51	4.08	3.84	3.89	3.88	3.38	3.43	3.41	3.58
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.11	0.12	0.10	0.11	0.10	0.11
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0.08
4E oz	Moz	24.8	34.9	13.0	72.6	2.4	16.4	6.3	25.2	3.1	3.7	6.8	104.6
6E oz	Moz	26.2	36.8	13.8	76.7	2.5	17.3	6.7	26.5	3.3	4.0	7.2	110.4
Pt oz	Moz	12.4	17.6	6.8	36.9	1.2	8.6	3.3	13.1	1.5	1.9	3.4	53.4
Pd oz	Moz	9.6	13.2	4.5	27.3	0.9	5.9	2.3	9.1	1.2	1.5	2.7	39.1

As at 30 June 2024													
Orebody		Ngezi Mines MSZ				Hartley MSZ				Oxides – all areas MSZ			
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	Total
Tonnes	Mt	231.8	334.6	122.0	688.4	19.3	139.9	53.2	212.3	29.9	35.8	65.7	966.4
Width	cm	244	227	208	–	180	180	180	–	250	240	–	–
4E grade	g/t	3.30	3.35	3.28	3.32	3.89	3.65	3.70	3.69	3.20	3.25	3.23	3.39
6E grade	g/t	3.48	3.53	3.47	3.50	4.08	3.84	3.89	3.88	3.38	3.43	3.41	3.58
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.11	0.12	0.10	0.11	0.10	0.11
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0.08
4E oz	Moz	24.6	36.0	12.9	73.5	2.4	16.4	6.3	25.2	3.1	3.7	6.8	105.5
6E oz	Moz	26.0	38.0	13.6	77.6	2.5	17.3	6.7	26.5	3.3	4.0	7.2	111.2
Pt oz	Moz	12.3	18.2	6.8	37.3	1.2	8.6	3.3	13.1	1.5	1.9	3.4	53.8
Pd oz	Moz	9.5	13.6	4.5	27.6	0.9	5.9	2.3	9.1	1.2	1.5	2.7	39.5

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

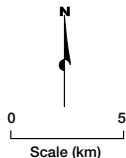
Zimplats continued

Zimplats MSZ Mineral Resources

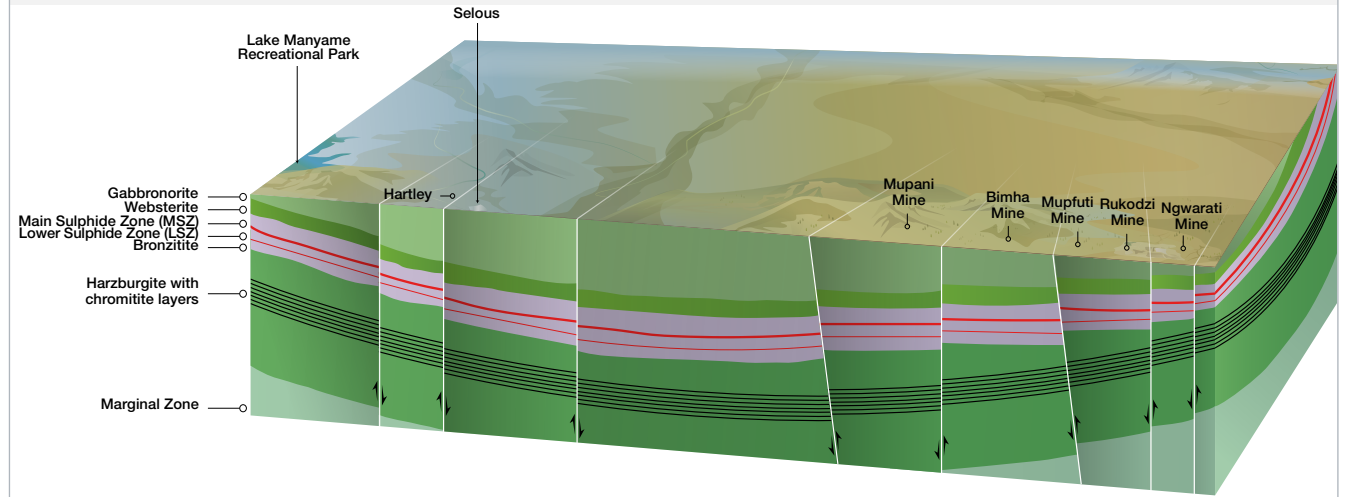


Legend

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

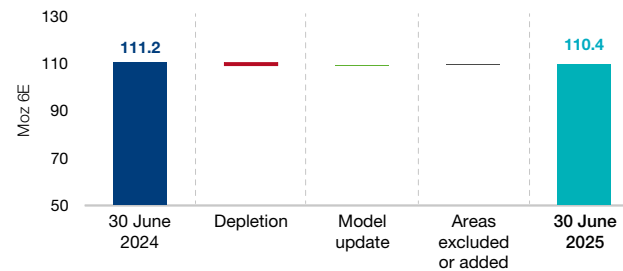


Generalised schematic section of the stratigraphic sequence at Zimplats



Schematic drawing, not to scale, compiled by Implats.

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



MINERAL RESOURCE RECONCILIATION

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

geological loss factor, from 10% in the previous models to 5% in the current models.

MODIFYING FACTORS

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

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

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

Zimplats continued

MINING METHODS

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

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

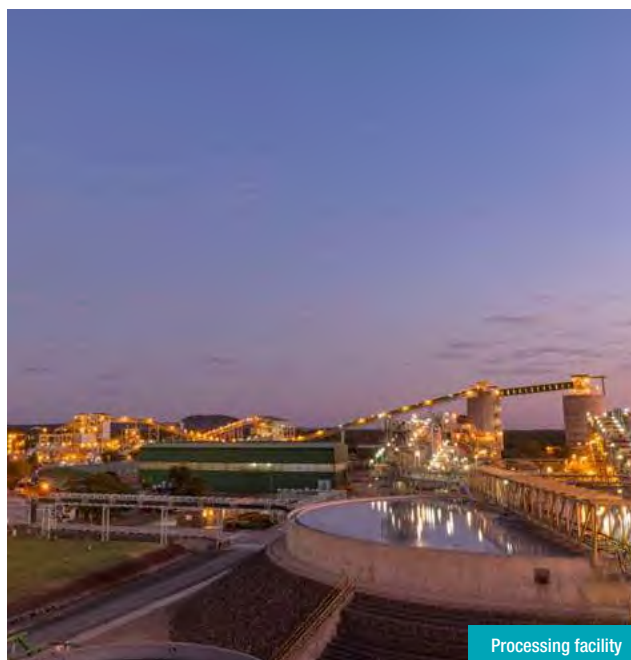
MINE PLANNING PROCESS

Zimplats' planning function seeks to strategically plan and direct the mining operations' activities to maximise the Company's production efficiency and cost-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 approved shafts are progressed to the Mineral Reserve estimate, based on the currently viable mining methods and economic considerations. The trial to determine a viable mechanised mining method for the 'Upper Ores II' is still on hold as a cash preservation strategy following the depressed metal prices. The original equipment manufacturer (OEM) involved in the trial has been engaged on further customer-recommended equipment design upgrades, in preparation to finalise the trial at an 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.

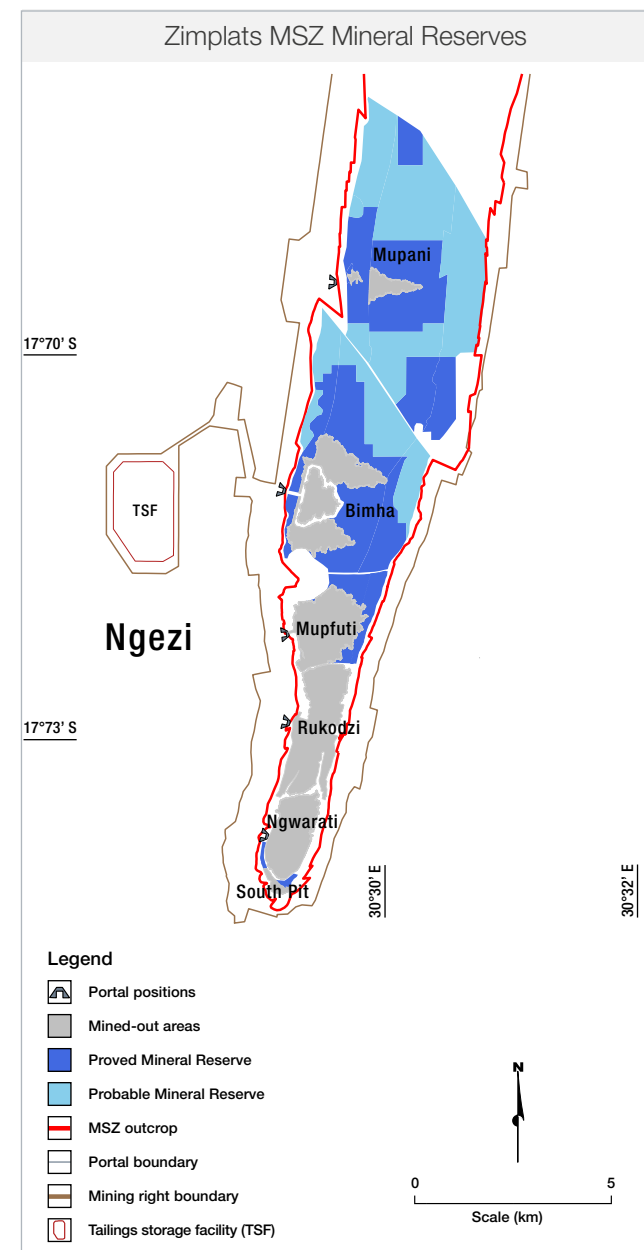
MINERAL RESERVE ESTIMATION AND CLASSIFICATION

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.



Processing facility



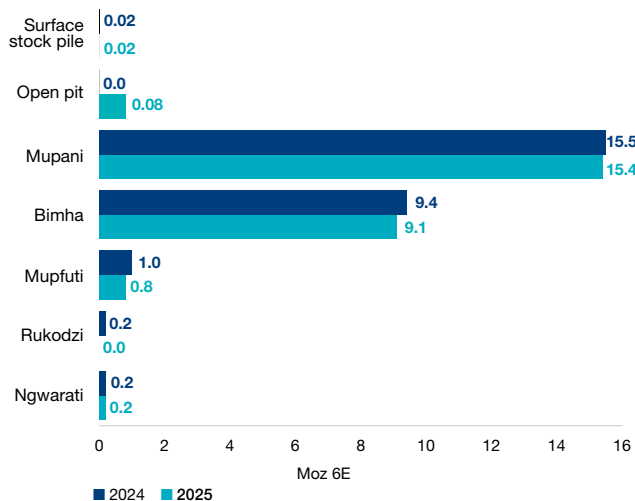
Zimplats continued

Zimplats Mineral Reserve estimate

As at 30 June 2025				
Orebody Category	Units	Ngezi Mines MSZ		Total
		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

As at 30 June 2024				
Orebody Category	Units	Ngezi Mines MSZ		Total
		Proved	Probable	
Tonnes	Mt	126.6	120.7	247.3
Width	cm	267	269	–
4E grade	g/t	3.15	3.08	3.11
6E grade	g/t	3.33	3.25	3.29
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
4E oz	Moz	12.8	12.0	24.8
6E oz	Moz	13.5	12.6	26.2
Pt oz	Moz	6.3	5.9	12.2
Pd oz	Moz	5.1	4.7	9.8

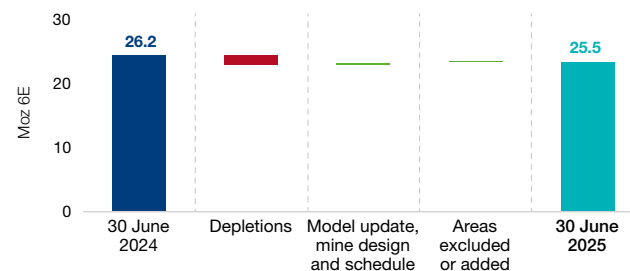
Zimplats Mineral Reserve distribution as at 30 June 2025 (Moz 6E)



MINERAL RESERVE RECONCILIATION

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

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



PROCESSING

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



Underground observations

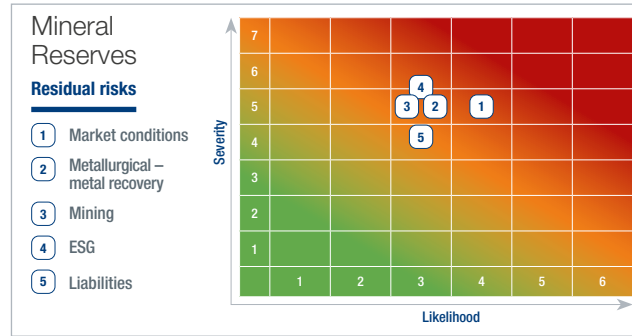
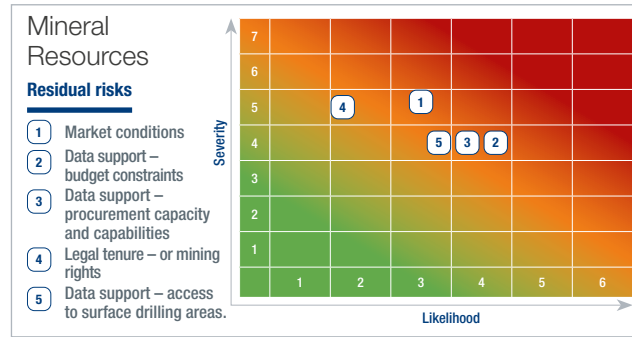
Zimplats continued

RISK ASSESSMENT

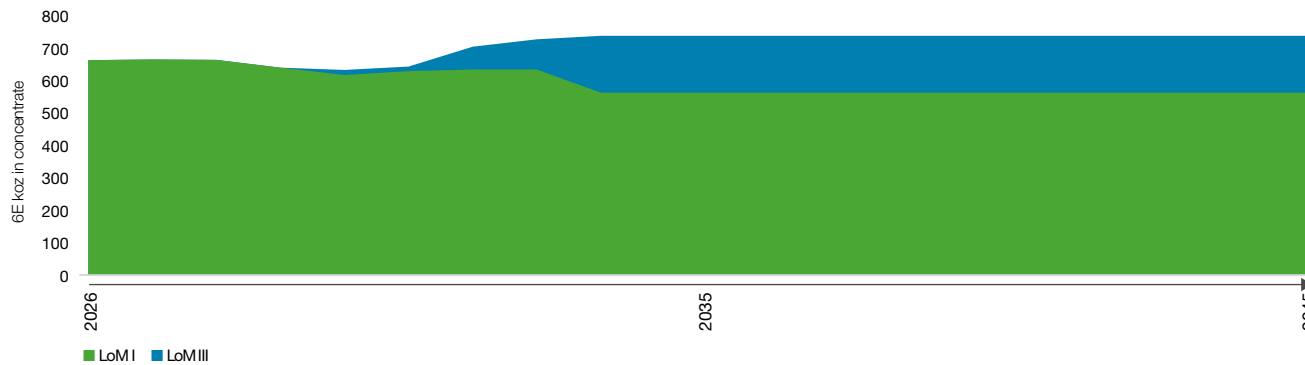
The residual risk matrices for the Zimplats Mineral Resources and Mineral Reserves are illustrated alongside, highlighting the top five residual risks. The top residual risks identified for the Mineral Resources at Zimplats are (1) market conditions: basket price sensitivity; (2) limited data support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

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

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



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

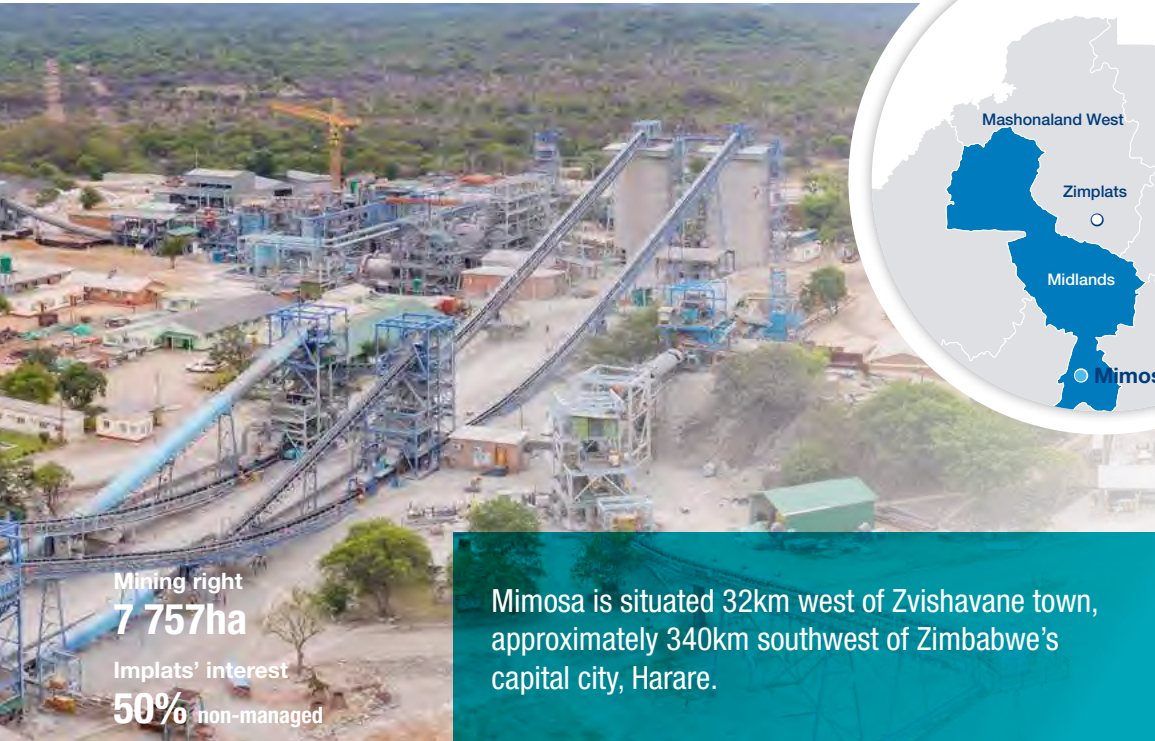


LOM, VALUATION AND SENSITIVITY

The LoM plan for Zimplats is a design and costing study of an existing or future operation, in which the following aspects have been realistically assessed: geological, mining, metallurgical, engineering, operational, economic, marketing, legal, environmental, social, governmental, and all other modifying factors, to demonstrate that at the time of reporting, extraction is reasonably justified. The high-level LoM 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 ratios and differ from the overall Group basket prices. This is then tested against the internal Zimplats estimate of the real long-term basket price and the spot price as at 30 June 2025. The economic valuation of the LoM in this reporting cycle did not result in a tail-cut, deriving a LoM I of 42 years, terminating in 2067. These tests indicate that Zimplats requires a real long-term basket price of between R31 000 and R34 000 per 6E ounce to be economically viable. While the real spot basket price for Zimplats as at 30 June 2025 was R33 483 (US\$1 880) per 6E ounce, its internal long-term real basket price is R31 053 (US\$1 781). The commodity market remains fluid. Statistics relating to the historical production are shown on [pages 29 and 30](#).

Mimosa Zimbabwe



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.

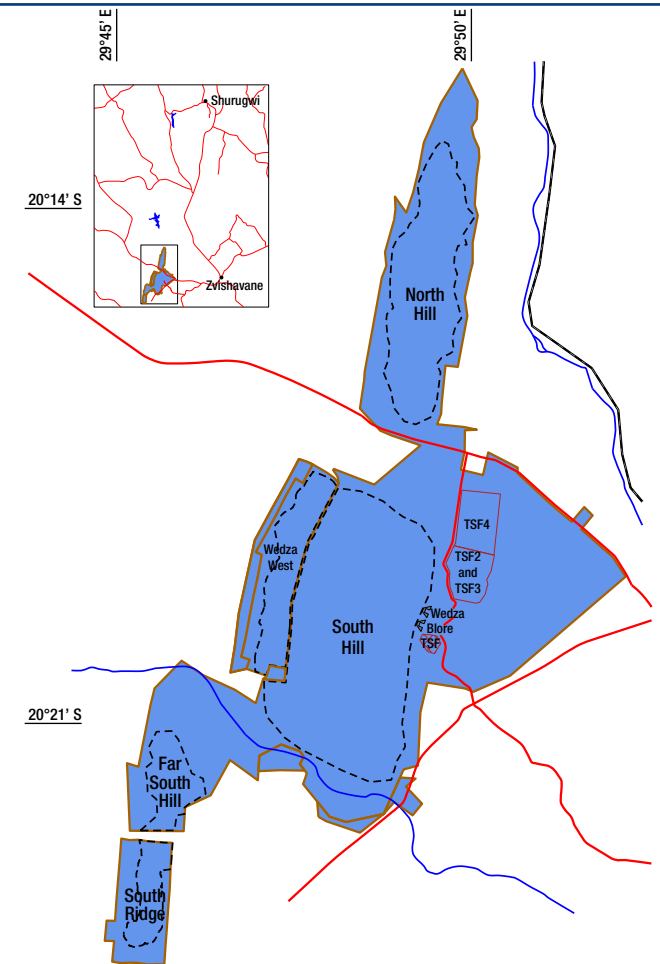
LOCATION

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.



Legend

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

Mimosa continued

GEOLOGICAL SETTING

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

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

EXPLORATION AND STUDIES

The mining titles holding area has been explored by 648 exploration core-recovering drillholes, surface mapping and trenching. The drillholes were drilled and assayed over a series of campaigns spanning the life of the mine. The drill core is largely NQ size, though the upper unconsolidated part of the hole is drilled HQ size. All drillholes are logged lithologically and geotechnically, with borehole data verified for integrity 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, 23 surface drillholes totalling 2 551m were completed. In addition, 59 underground drillholes totalling 6 282m, were drilled to provide coverage ahead of mining operations.

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

GENERAL INFRASTRUCTURE

The mining operation is well established with mature infrastructure. The mine currently extracts 2 900ML raw water per annum from the Khumalo Weir, which is served by the upstream Palawan Dam. Power supply to the mine is via a 132kV overhead powerline feeder teeing off the Mberengwa switching station some 15km south of the Mimosa consumer substation, which itself is equipped with two 20MVA, and one 40MVA 132/11kV transformers for 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 2024. The Mineral Resource estimate reflects the actual spatial depletion as at 31 March 2025 and the non-spatial forecast depletion to 30 June 2025.

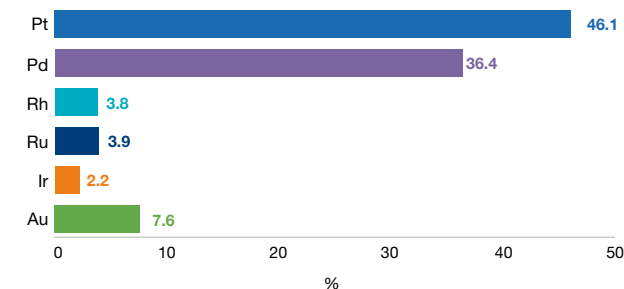
The classification of Mimosa's Mineral Resources is informed by a matrix considering geological complexity and the confidence in the geostatistical estimation. In broad terms, confidence is derived from surface drillhole spacing, and this has the largest weighting on the classification of Mineral Resources:

- 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.

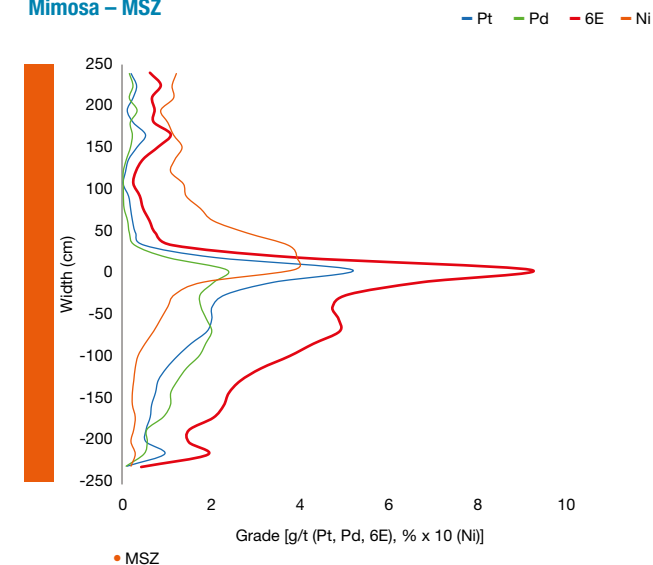
Mimosa MSZ 6E ratio

as at 30 June 2025 (%)



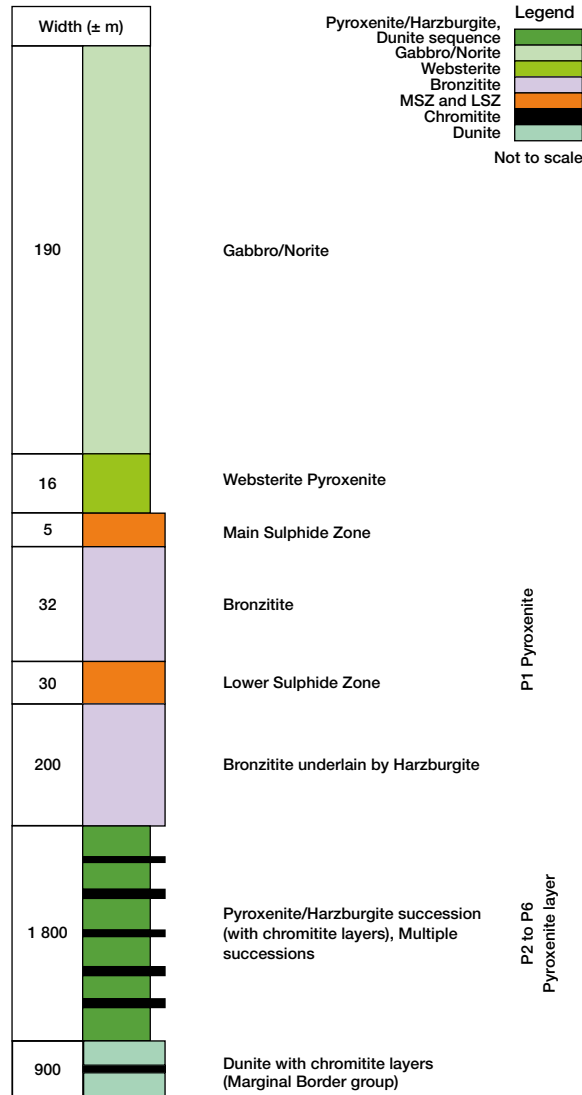
6E metal ratios derived from Mineral Reserve estimate.

Mimosa – MSZ

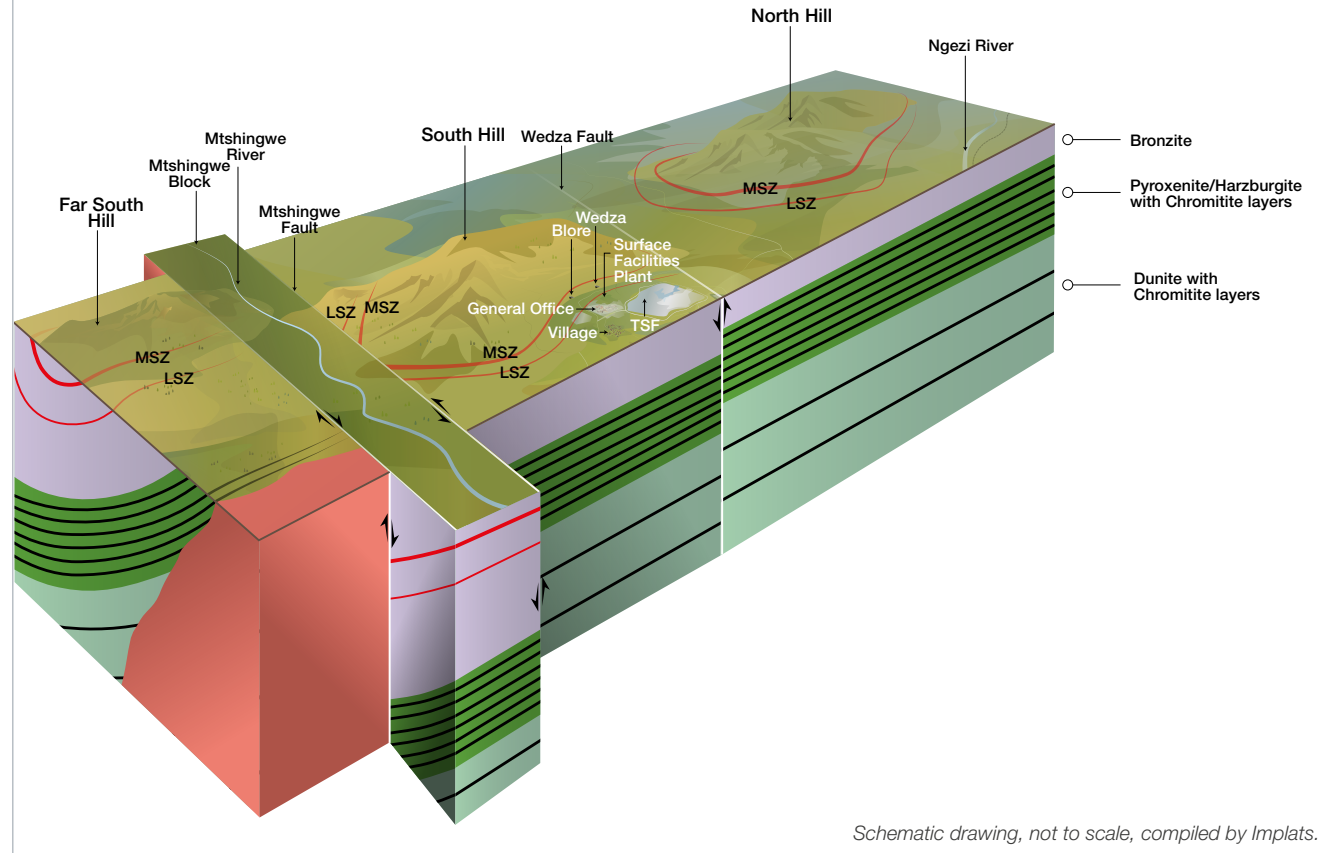


Mimosa continued

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



Generalised schematic section of the stratigraphic sequence at Mimosa



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

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

Mimosa continued

Mimosa Mineral Resource estimate (inclusive reporting)

As at 30 June 2025														
Orebody		South Hill MSZ				North Hill MSZ				Far South Hill MSZ				Total
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	118.6
Width	cm	210	–	210	–	210	210	210	–	210	210	210	–	–
4E grade	g/t	3.60	–	3.46	3.56	3.43	3.55	3.45	3.46	3.49	3.72	3.30	3.44	3.51
6E grade	g/t	3.83	–	3.69	3.79	3.63	3.76	3.66	3.67	3.71	3.95	3.51	3.66	3.73
Ni	%	0.15	–	0.15	0.15	0.16	0.17	0.15	0.16	0.15	0.16	0.14	0.15	0.15
Cu	%	0.12	–	0.13	0.12	0.12	0.13	0.12	0.12	0.13	0.13	0.12	0.12	0.12
4E oz	Moz	4.9	–	1.6	6.5	3.2	1.6	0.8	5.6	0.4	0.2	0.6	1.3	13.4
6E oz	Moz	5.3	–	1.7	7.0	3.3	1.7	0.8	5.9	0.5	0.3	0.6	1.3	14.2
Pt oz	Moz	2.4	–	0.8	3.2	1.5	0.8	0.4	2.8	0.2	0.1	0.3	0.6	6.6
Pd oz	Moz	1.9	–	0.6	2.5	1.2	0.6	0.3	2.1	0.2	0.1	0.2	0.5	5.1

As at 30 June 2024														
Orebody		South Hill MSZ				North Hill MSZ				Far South Hill MSZ				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	42.3	1.4	16.5	60.2	28.7	14.4	7.2	50.2	3.9	2.1	5.4	11.4	121.8
Width	cm	210	210	210	–	210	210	210	–	210	210	210	–	–
4E grade	g/t	3.58	3.49	3.48	3.55	3.43	3.55	3.45	3.46	3.49	3.72	3.30	3.44	3.51
6E grade	g/t	3.81	3.72	3.71	3.78	3.63	3.76	3.66	3.67	3.71	3.95	3.51	3.66	3.73
Ni	%	0.15	0.15	0.15	0.15	0.16	0.17	0.15	0.16	0.15	0.16	0.14	0.15	0.15
Cu	%	0.12	0.12	0.12	0.12	0.12	0.13	0.12	0.12	0.13	0.13	0.12	0.12	0.12
4E oz	Moz	4.9	0.2	1.8	6.9	3.2	1.6	0.8	5.6	0.4	0.2	0.6	1.3	13.7
6E oz	Moz	5.2	0.2	2.0	7.3	3.3	1.7	0.8	5.9	0.5	0.3	0.6	1.3	14.6
Pt oz	Moz	2.4	0.1	0.9	3.4	1.5	0.8	0.4	2.8	0.2	0.1	0.3	0.6	6.7
Pd oz	Moz	1.9	0.1	0.7	2.7	1.2	0.6	0.3	2.1	0.2	0.1	0.2	0.5	5.3

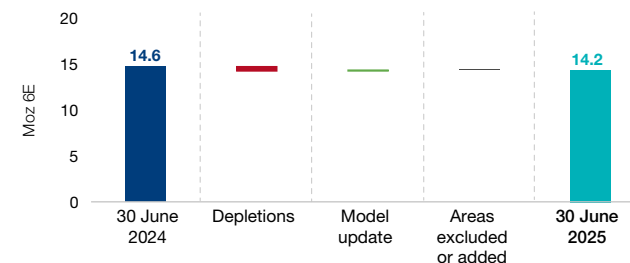
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

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

Total Mimosa 6E Mineral Resources

as at 30 June 2025 (variance Moz 6E)



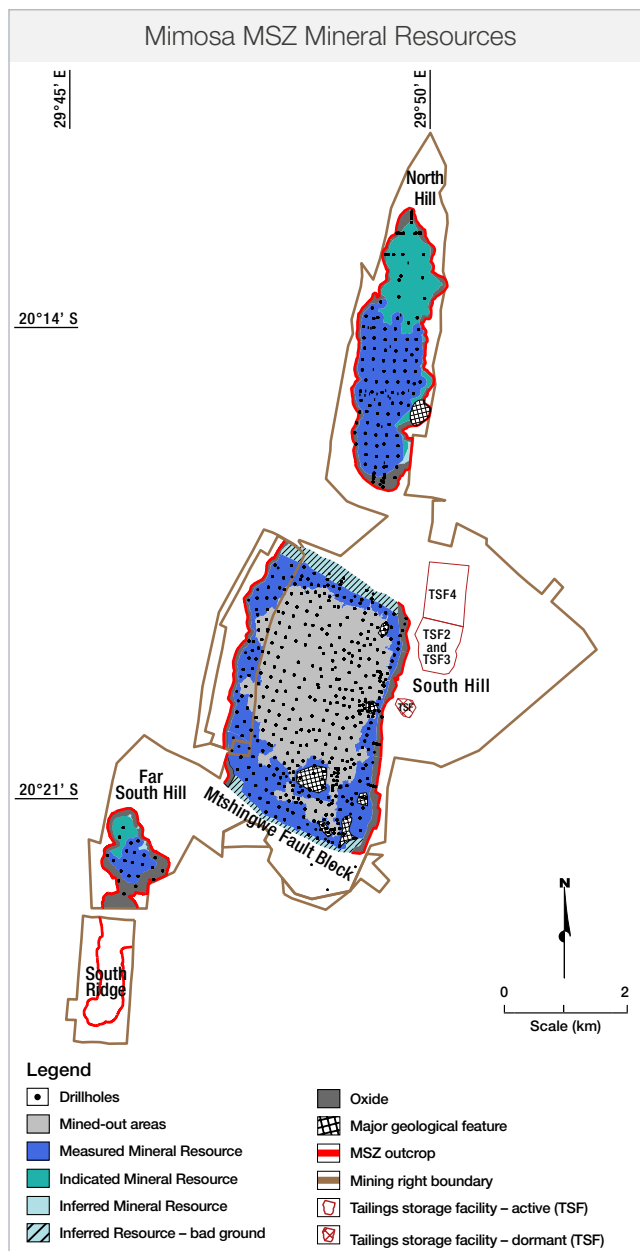
MODIFYING FACTORS

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

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

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

Mimosa continued



MINING METHODS

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

MINE PLANNING PROCESS

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

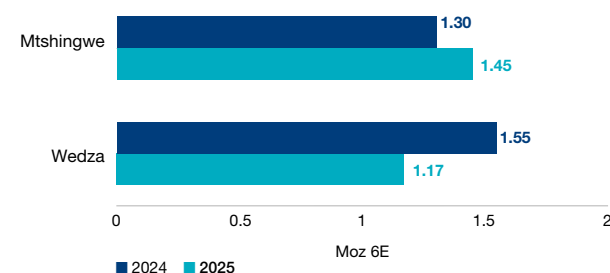
Mimosa Mineral Reserve estimate

As at 30 June 2025				
Orebody Category	Units	South Hill MSZ		Total
		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

As at 30 June 2024				
Orebody Category	Units	South Hill MSZ		Total
		Proved	Probable	
Tonnes	Mt	22.0	2.7	24.7
Width	cm	210	210	–
4E grade	g/t	3.37	3.39	3.37
6E grade	g/t	3.59	3.60	3.59
Ni	%	0.14	0.15	0.15
Cu	%	0.12	0.12	0.12
4E oz	Moz	2.4	0.3	2.7
6E oz	Moz	2.5	0.3	2.9
Pt oz	Moz	1.2	0.1	1.3
Pd oz	Moz	0.9	0.1	1.0

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

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

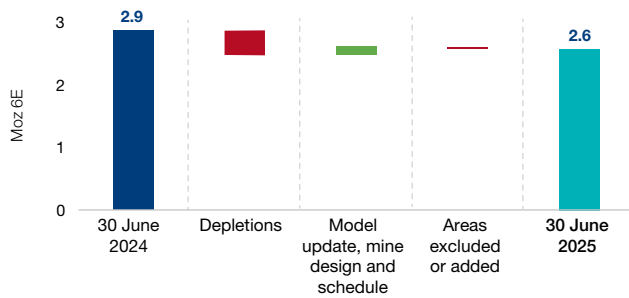


Mimosa continued

MINERAL RESERVE RECONCILIATION

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

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



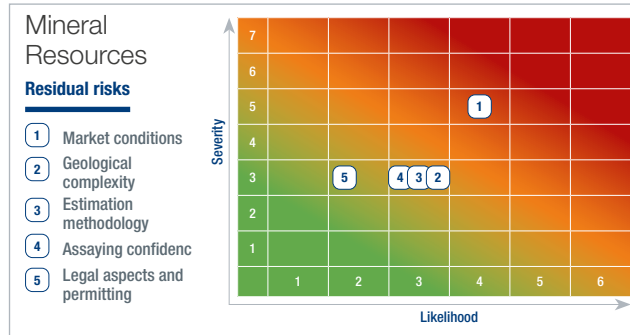
PROCESSING

Mimosa has a concentrator plant where initial processing is conducted. The concentrate is transported by road to the Impala Platinum Mineral Processing in Rustenburg and Zimplats SMC smelter, in terms of a LoM offtake agreement with Impala Refineries 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) market conditions: basket price sensitivity; (2) geological complexity related to structure and lithology; (3) adequacy of the estimation methodology and reporting of Mineral Resources; (4) assaying confidence; (5) legal aspects and permitting leading to loss of title of the mining lease.

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

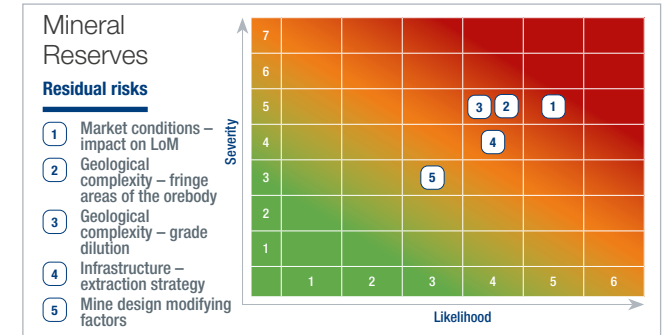
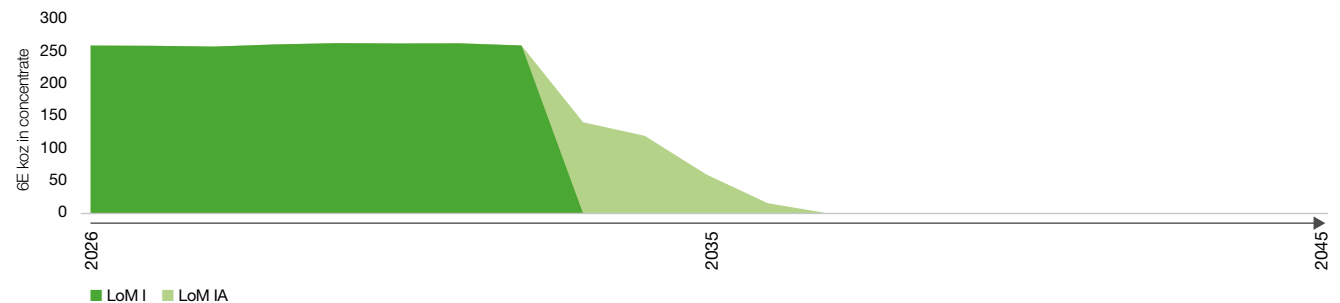


Management interventions are in place to mitigate these risks. Further details regarding the formal risk management process are discussed on [page 20](#).

LOM AND VALUATION AND SENSITIVITY

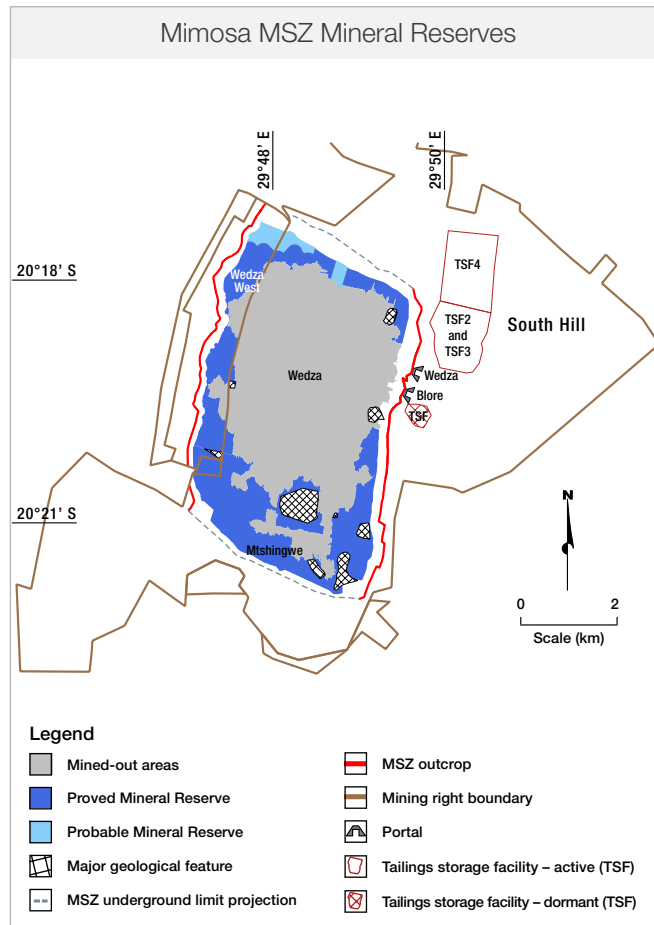
LoM I comprises the extraction from the Mineral Reserves at South Hill at 2.1m at 237ktpm as at 30 June 2025. The economic valuation of the LoM in this reporting cycle considered a tailcut, deriving a LoM I of eight years, terminating in 2033. The three mining areas at South Hill comprise Wedza, Wedza West and Mtshingwe. Work will continue to assess various options to optimise extraction from different ore sources from Mimosa's remaining Mineral Resources. The economic viability of the Mimosa Mineral Reserves is tested by Implats using net present value calculations over the LoM of the Mineral Reserve,

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



determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local 6E ratios and differ from the overall Group basket prices. This is then tested against the internal Mimosa estimate of the real long-term basket price and the spot price as at 30 June 2025. These tests by Implats indicate that Mimosa requires a real long-term basket price of between R26 000 and R29 000 per 6E ounce to be economically viable. In comparison, the real spot basket price for Mimosa as at 30 June 2025 was R28 812 (US\$1 618) per 6E ounce, and Mimosa's internal long-term real basket price is R26 377 (US\$1 513) per 6E ounce. The commodity market remains fluid. Statistics relating to the historical production are shown on [pages 29 and 30](#).

Mimosa continued



Tailings storage facility

Impala Canada Canada



Mining leases and mining claims
70 121ha
Implats' interest
100% managed

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

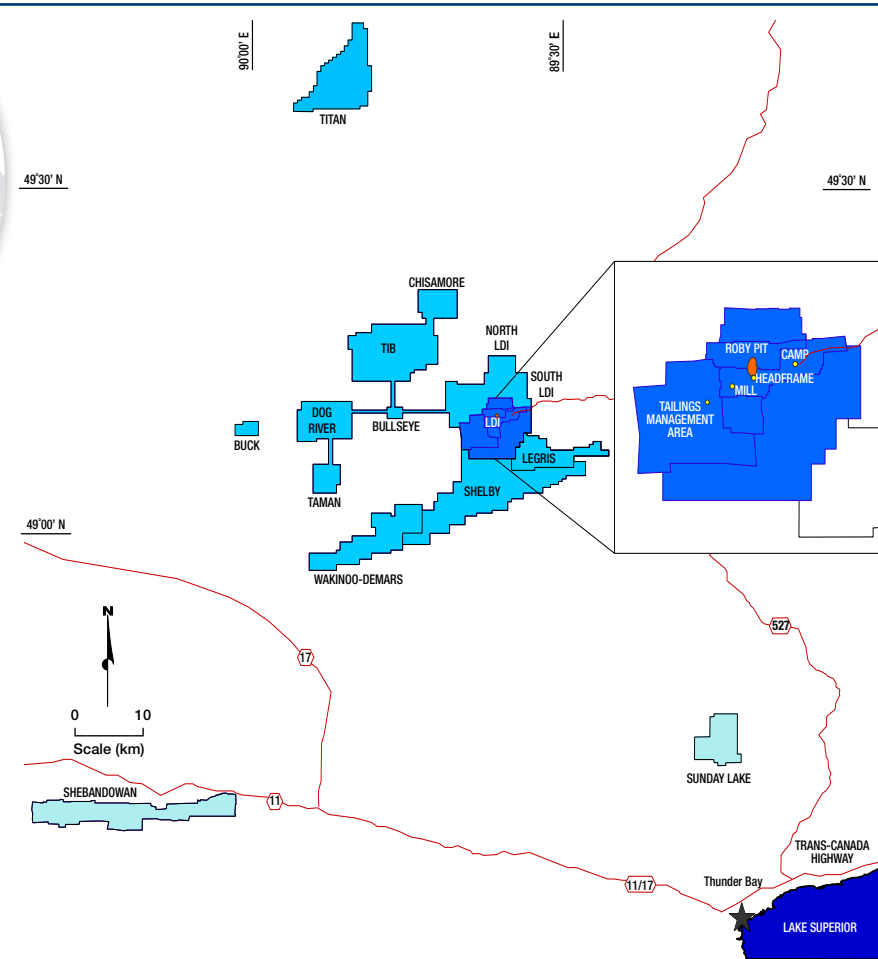


LOCATION

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

BRIEF HISTORY

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



Legend

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

Impala Canada continued

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

GEOLOGICAL SETTING

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

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

The North Lac des Iles IC consists of layered ultramafic rocks distributed within two types of cyclic units, including an orthopyroxene-bearing cyclic unit and an orthopyroxene-free cyclic unit. Historical surface prospecting, mapping, limited trenching and diamond drilling have identified several 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 PGE deposits, the Lac des Iles orebodies show extreme palladium enrichment over platinum and appear to have formed within or directly adjacent to feeder structures, resulting in near-vertical orientations and true widths locally exceeding 100m. Mineral Resources on the property are classified as palladium-rich magmatic sulphide deposits, located in the northwestern part of the noritic South Lac des Iles IC.

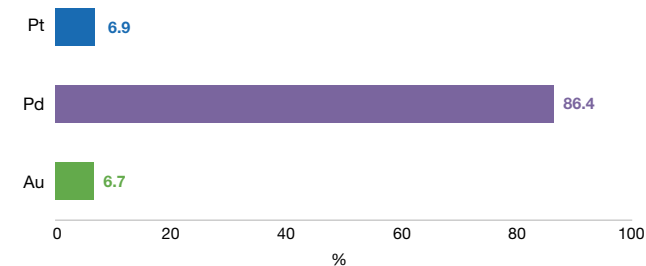
The two principal ore zones at Lac des Iles are the Roby Zone and the Offset Zone, separated by the Offset Fault. Previous surface mining included production from the Roby and Twilight Zones, from the now-dormant Roby open pit. In late 2017, ongoing open pit mining recommenced at surface in the area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

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



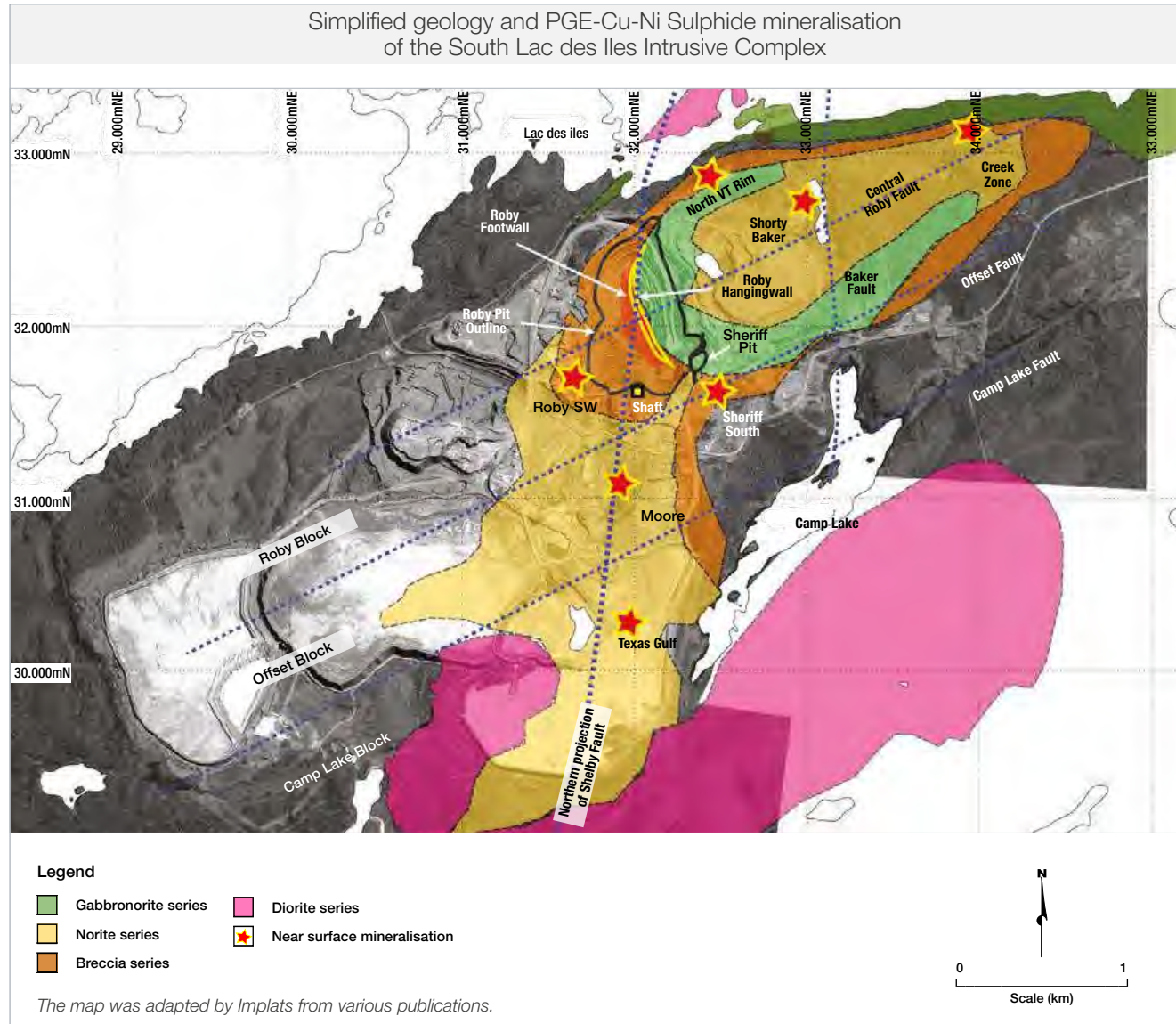
Lac des Iles Mine site

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



3E ratios derived from Mineral Reserve estimate.

Impala Canada continued



EXPLORATION, DIAMOND DRILLING AND STUDIES

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

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

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

Definition diamond drilling 2025			
Location	Total number	Length m	Amount C\$m
Underground Lac des Iles	183	21 782	3.2
Surface Lac des Iles	-	-	-
Total	183	21 782	3.2

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

Exploration and definition diamond drilling 2024			
Location	Total number	Length m	Amount C\$m
Underground Lac des Iles	58	37 856	4.8
Surface Lac des Iles	32	4 776	0.9
Total	70	42 632	5.7

Impala Canada continued

GENERAL INFRASTRUCTURE

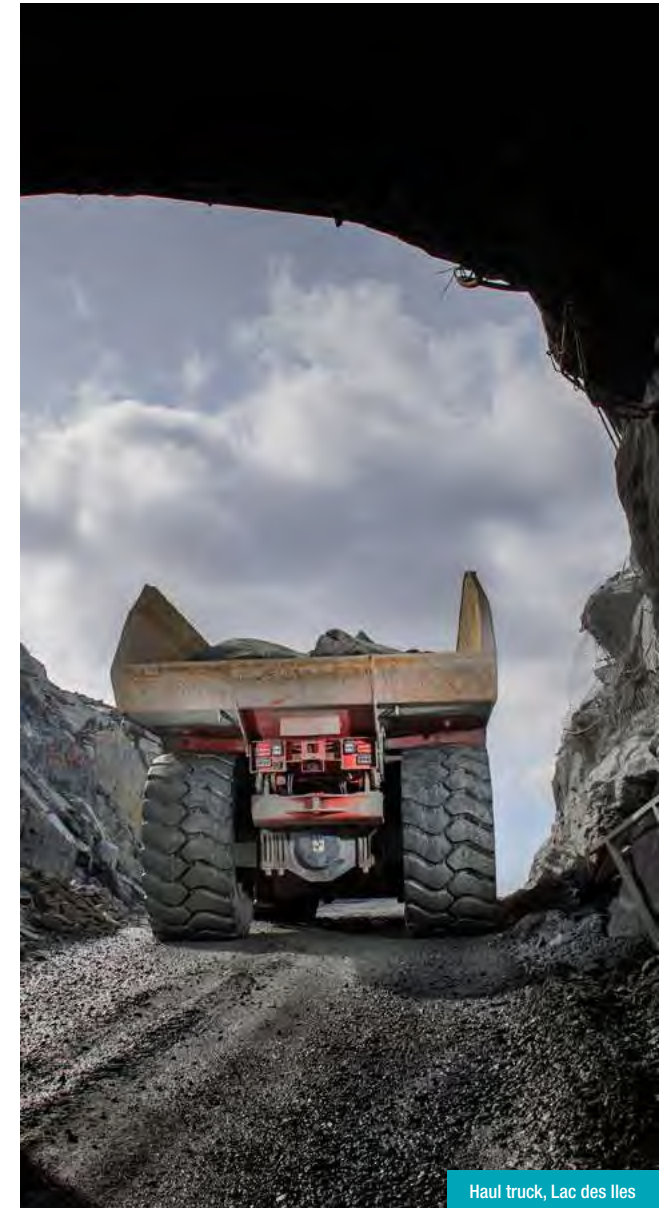
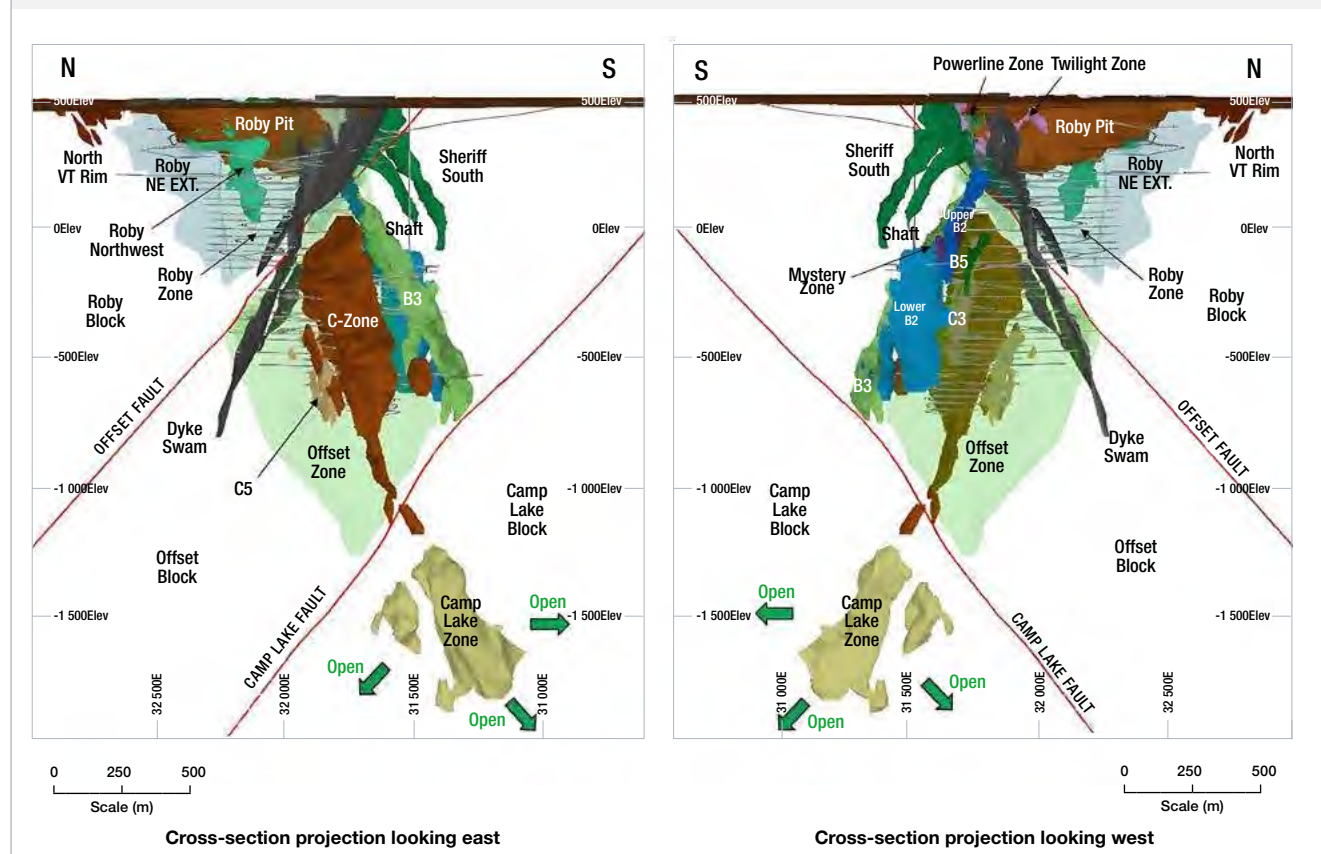
The Lac des Iles Mine has been in operation for many years and has well-established permanent infrastructure. Due to its distance from the nearest city, Thunder Bay, Ontario, the mine operates on a 'remote mine' basis, in which most employees work a '14 day in/14 day out' rotation.

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

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

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

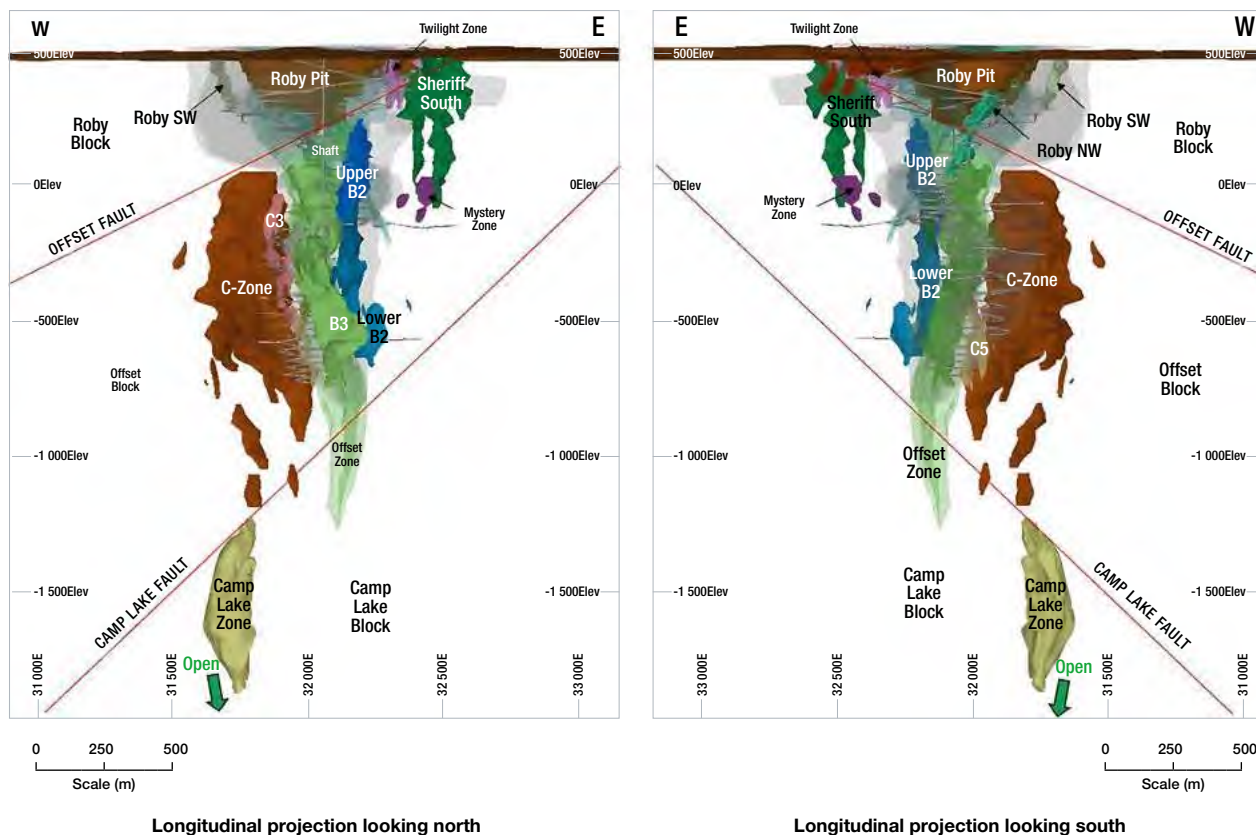
East-looking and west-looking (inverted) cross-sections of Lac des Iles orebodies



Haul truck, Lac des Iles

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 have been created in consideration of the data from definition diamond drilling, underground chip and pit blast hole samples.

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

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

As at 30 June 2024

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

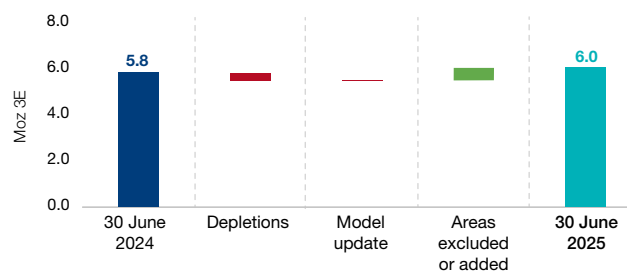
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.

MINERAL RESOURCE RECONCILIATION

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

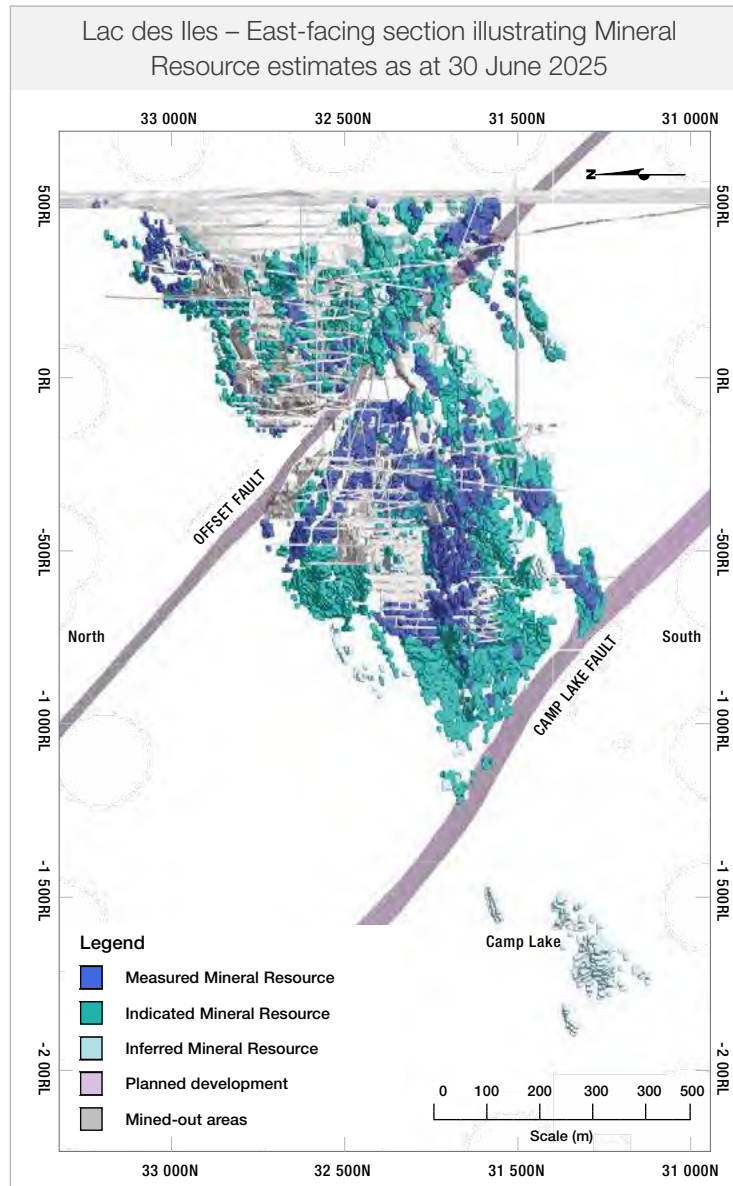
The combined estimate as at 30 June 2025 was impacted by normal mining depletion and the addition of the estimated Inferred Mineral Resource at Camp Lake.

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



Drill core, Lac des Iles

Impala Canada continued



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

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

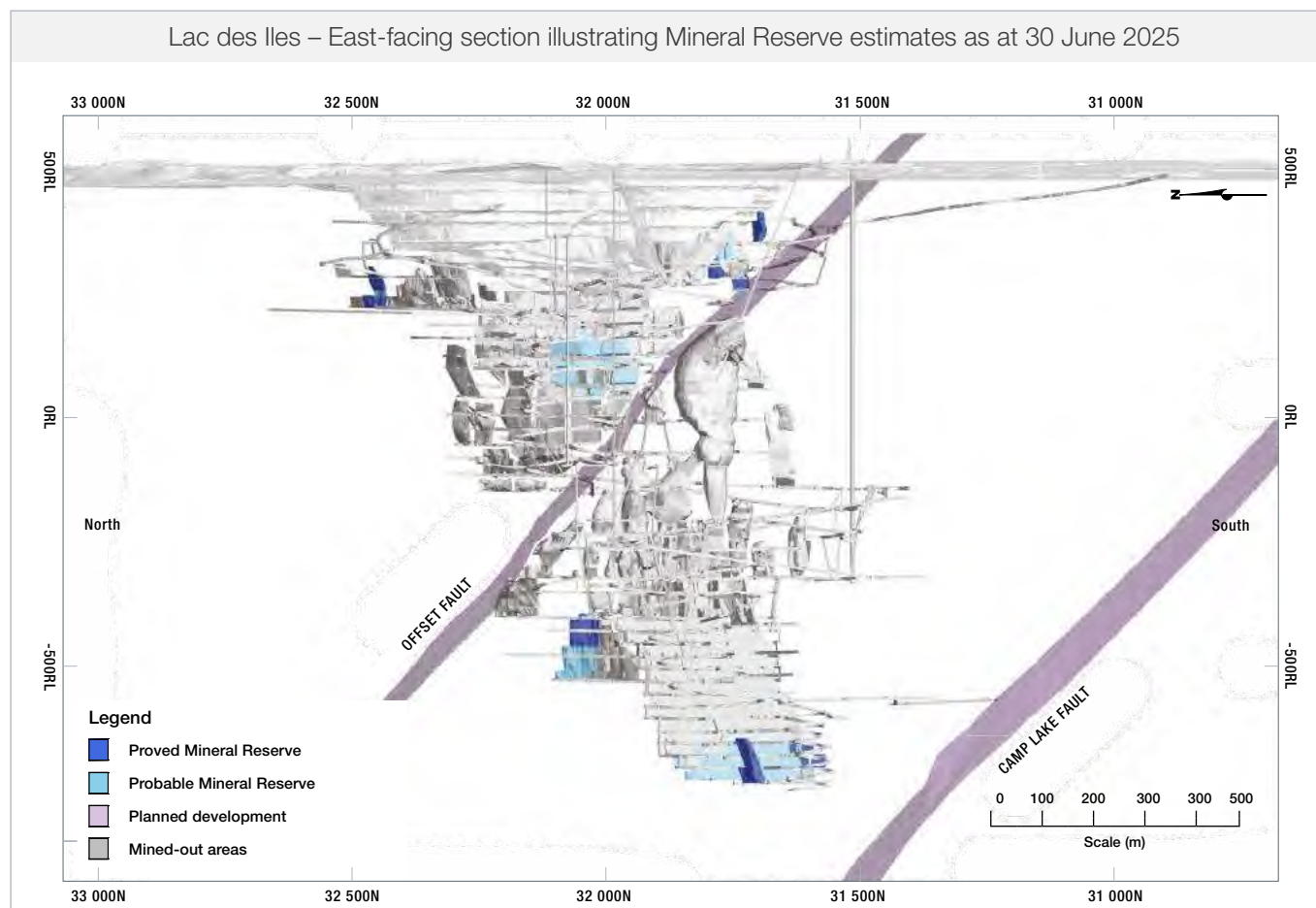
MINE PLANNING PROCESS

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



Impala Canada continued

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



MINERAL RESERVE ESTIMATION AND CLASSIFICATION

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

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



Refined palladium

Impala Canada continued

Lac des Iles Mineral Reserve estimate

As at 30 June 2025								
Orebody		Roby Underground			Offset Underground			Total
Category	Units	Proved	Probable	Total	Proved	Probable	Total	
Tonnes	Mt	0.3	0.5	0.8	0.2	1.3	1.5	2.3
3E grade	g/t	3.33	2.58	2.90	4.56	3.87	3.97	3.59
Ni	%	0.08	0.06	0.07	0.12	0.11	0.11	0.10
Cu	%	0.07	0.06	0.06	0.13	0.09	0.09	0.08
3E oz	Moz	0.04	0.04	0.08	0.03	0.16	0.19	0.27
Pt oz	Moz	0.00	0.00	0.01	0.00	0.01	0.01	0.02
Pd oz	Moz	0.03	0.03	0.06	0.03	0.14	0.17	0.23

As at 30 June 2024								
Orebody		Roby Underground			Offset Underground			Total
Category	Units	Proved	Probable	Total	Proved	Probable	Total	
Tonnes	Mt	0.9	1.5	2.3	1.1	5.0	6.1	8.5
3E grade	g/t	3.34	2.66	2.91	3.93	3.66	3.71	3.48
Ni	%	0.05	0.06	0.06	0.08	0.09	0.09	0.08
Cu	%	0.07	0.06	0.06	0.10	0.11	0.11	0.09
3E oz	Moz	0.09	0.13	0.22	0.14	0.59	0.73	0.95
Pt oz	Moz	0.01	0.01	0.02	0.01	0.04	0.05	0.06
Pd oz	Moz	0.08	0.11	0.19	0.12	0.51	0.63	0.82

MINERAL RESERVE RECONCILIATION

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

MODIFYING FACTORS

When determining the appropriate external dilution and mining recovery factors to apply, consideration was given to the size, sequence and whether the shape would be open or full of cave/ unconsolidated backfill material during mucking operations. Consideration was also given to draw control strategy and where and how the cave material would enter into the shape – from one, two or multiple directions. Power Geotechnical Cellular Automata® (PGCA®) software was used to estimate the recovered and diluted

material from the Offset SLS production mining and the Roby SLC. Dilution for these cave mining areas was determined as part of the PGCA® flow modelling. The flow model for the Offset SLS Zone incorporates all Measured and Indicated Offset Mineral Resource blocks, less depletions, as well as an estimated ore blanket of rockfill and blasted pillar material. The Roby Central (SLC) Zone model incorporates all Roby Block Measured and Indicated Mineral Resources and the estimated grades and tonnes for the historically backfilled stopes, less depletion of all mining before the start of sub-level caving. Any material in either of these two cave mining areas that is not rockfill from historical mining, is not part of the ore blanket or is not of the Measured or Indicated Mineral Resource category, has a default grade of zero for all metals. A summary of the weighted average modifying factors for the various mining zones is shown on the right (see [pages 15, 91 and 94](#) for further details).

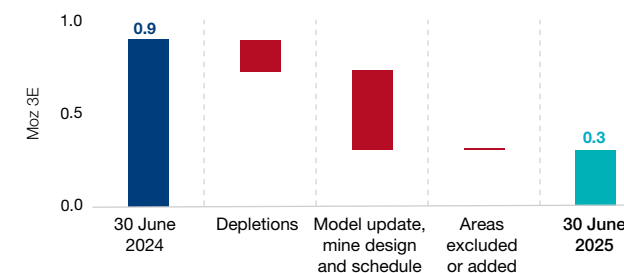
Weighted average modifying factors by mining zone

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

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

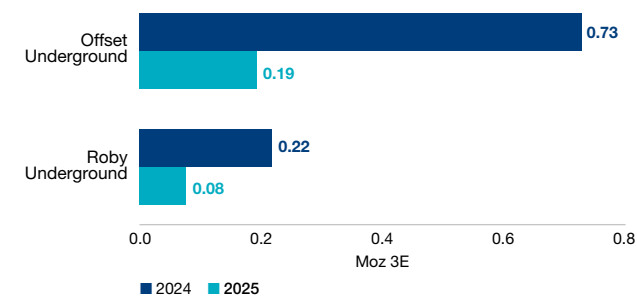
Total Lac des Iles 3E Mineral Reserves

as at 30 June 2025 (variance Moz 3E)



Lac des Iles Mineral Reserve distribution

as at 30 June 2025 (Moz 3E)



Impala Canada continued

PROCESSING

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

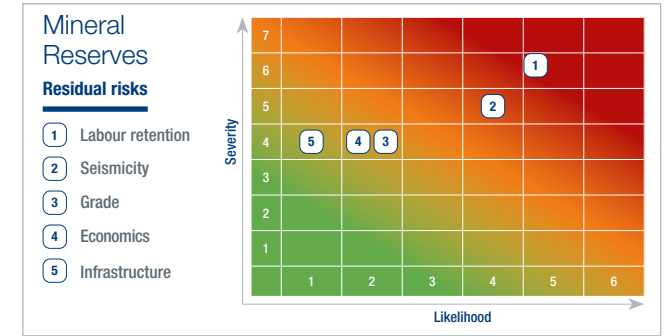
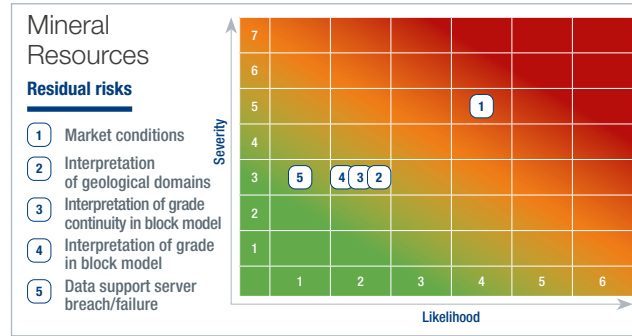
High-grade polymetallic sulphide concentrate is produced and shipped via trucks. The concentrate's principal value is generated from palladium, with lesser values from platinum, gold and copper.

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.

RISK ASSESSMENT

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

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



LOM

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

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

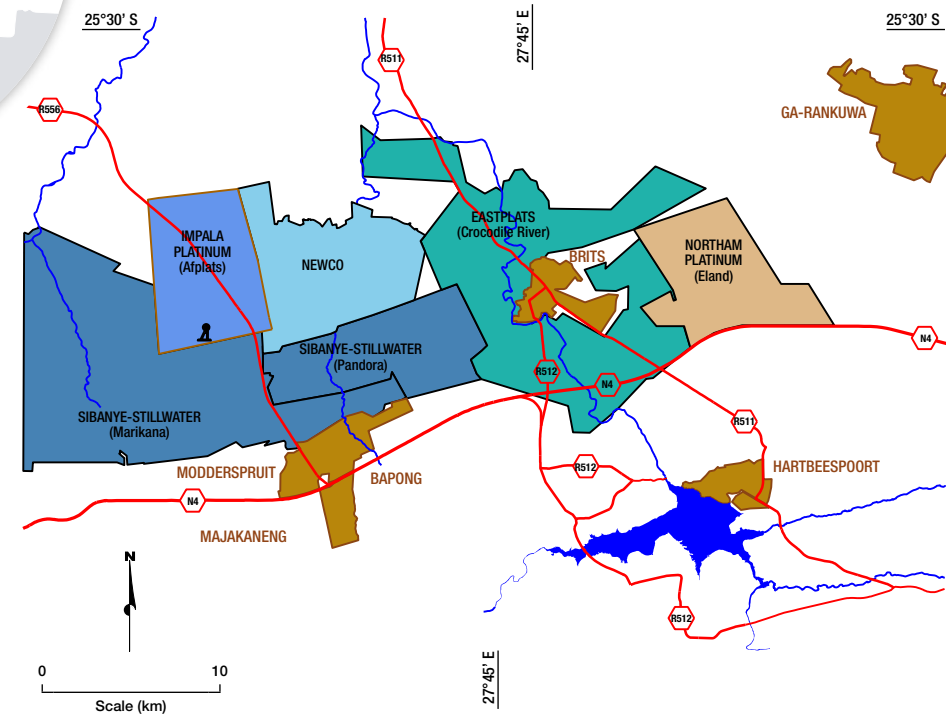


Afplats project South Africa



Mining right
4 602ha
Implats' interest
74% managed

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



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.

Legend

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

Afplats project continued

GEOLOGICAL SETTING

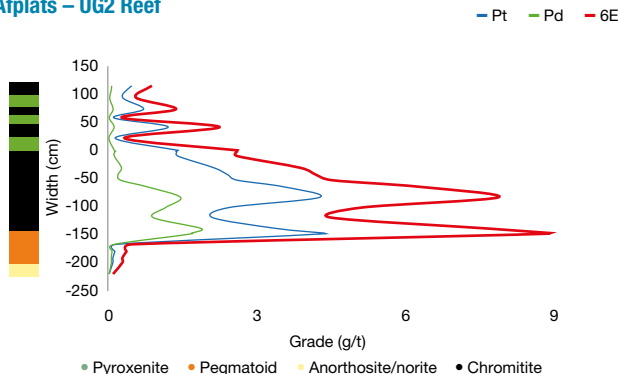
The Merensky Reef is the upper portion of the pyroxenite layer, with a very thin chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the footwall. The UG2 Reef occurs about 1 050m below the surface at the southern boundary of the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

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

EXPLORATION AND STUDIES

During the past year, no exploration was undertaken.

Afplats – UG2 Reef



GENERAL INFRASTRUCTURE

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

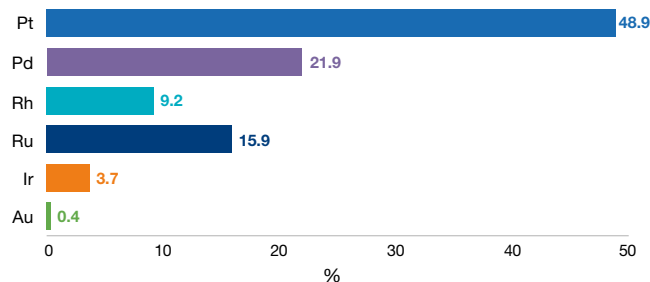
MINERAL RESOURCE ESTIMATION, CLASSIFICATION AND RECONCILIATION

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

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

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

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



6E ratios derived from Mineral Resource estimate.



Exploration drilling

Afplats project continued

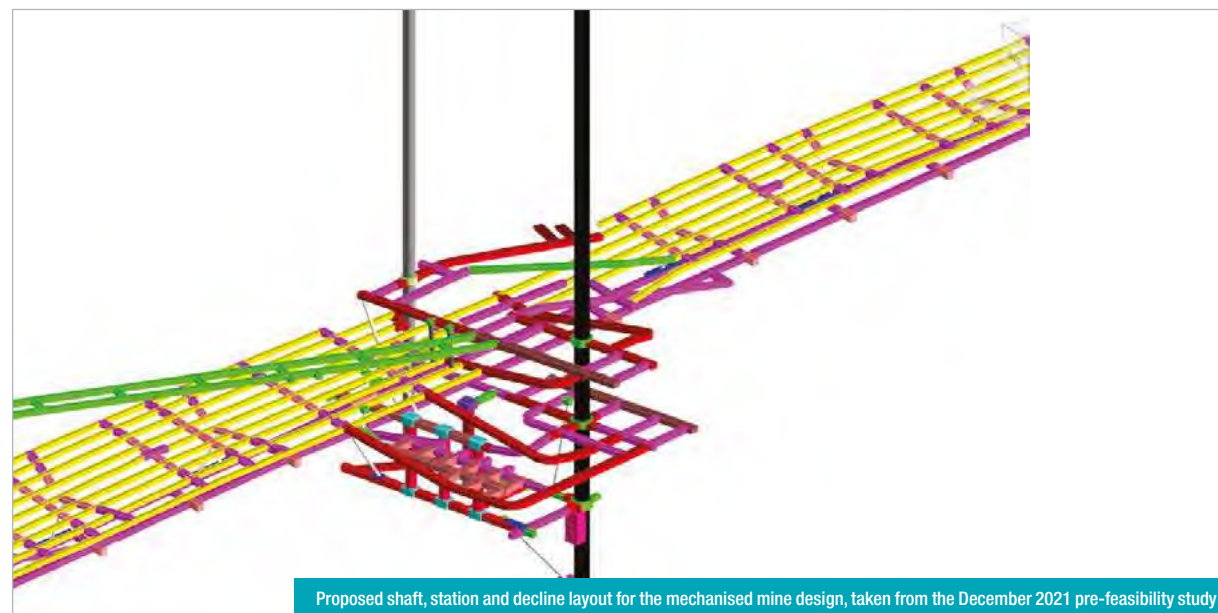
Afplats Mineral Resource estimate (inclusive reporting)

As at 30 June 2025						
Orebody		UG2				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 2024						
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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.

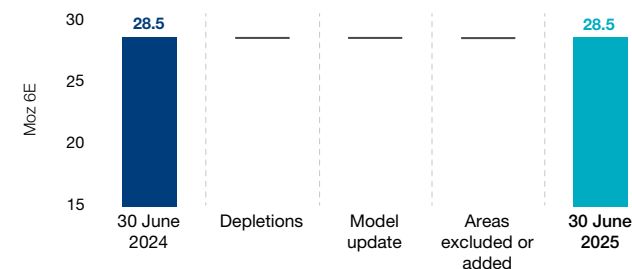


PROPOSED MINING METHODS AND MINE PLANNING

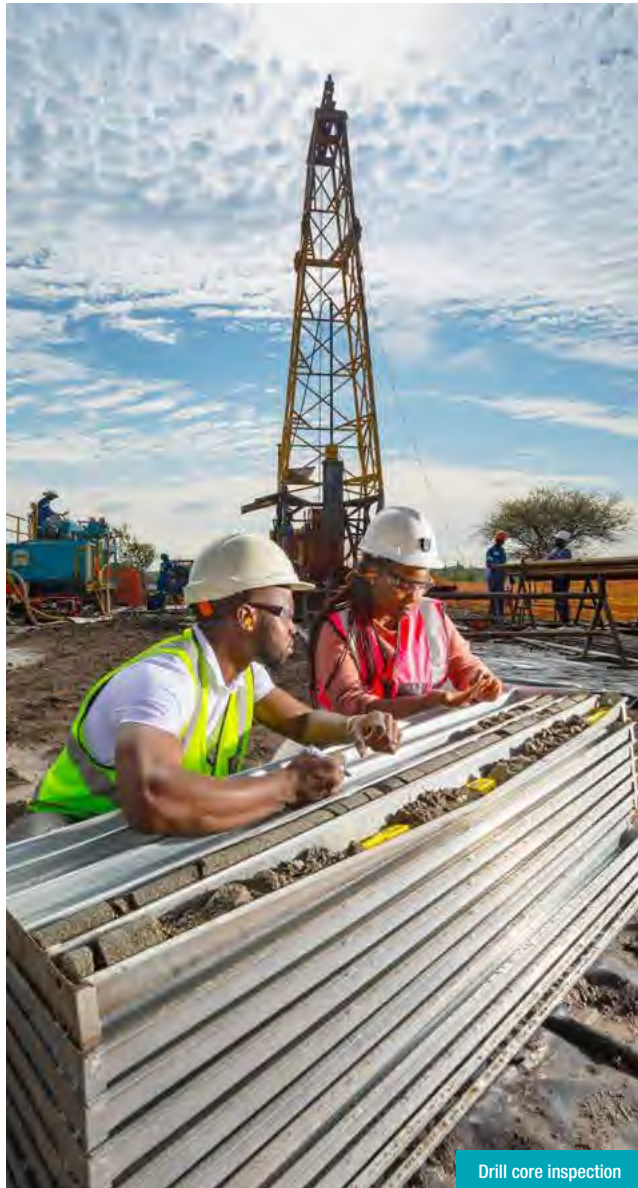
A feasibility study was completed in 2011, based on a conventional method layout, and approved by the Implats board. In November 2013, it was decided to conduct another feasibility study that would convert the conventional mining layout into a bord and pillar layout. The mine planning was completed in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

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

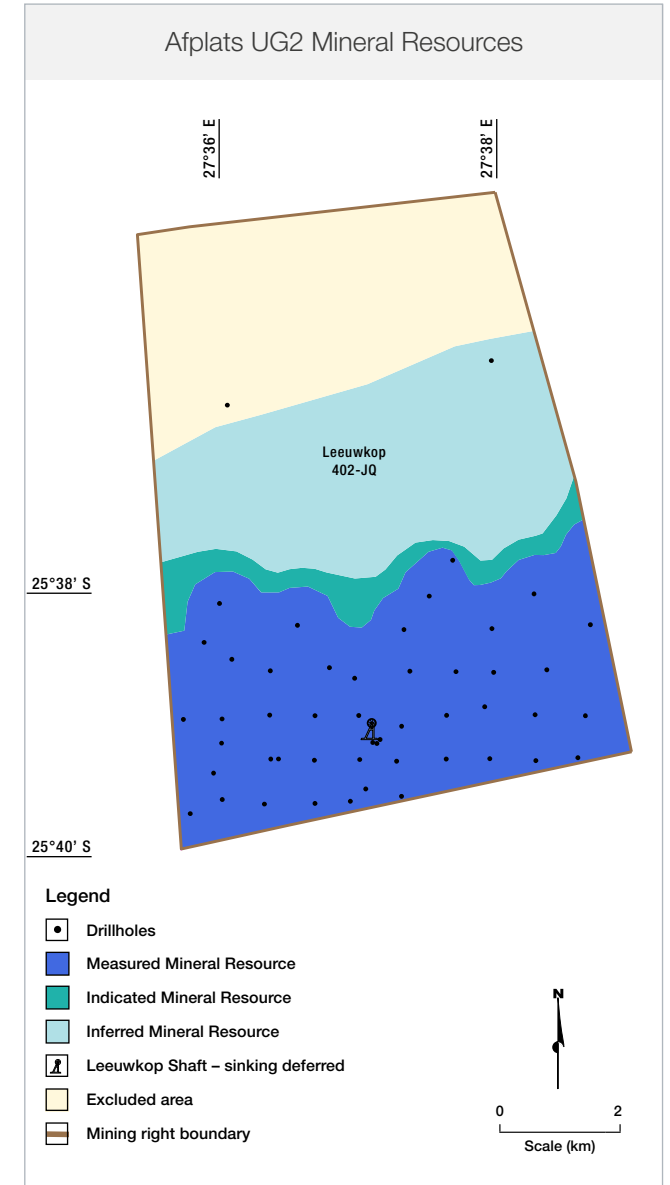
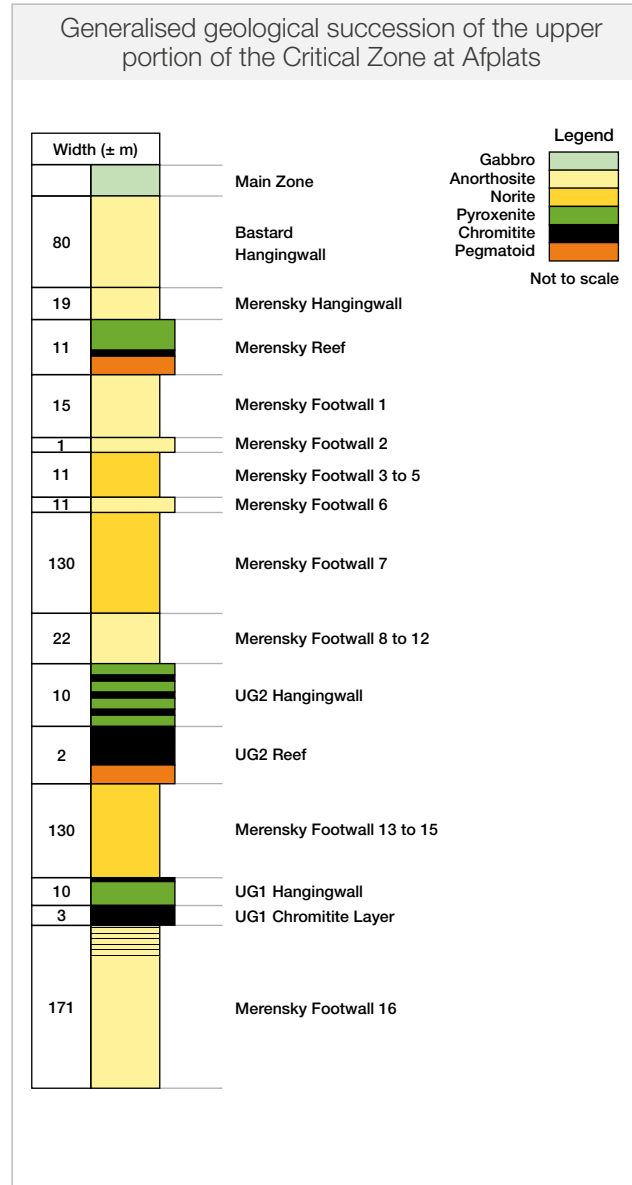
Total Afplats 6E Mineral Resources as at 30 June 2025 (variance Moz 6E)



Afplats project continued

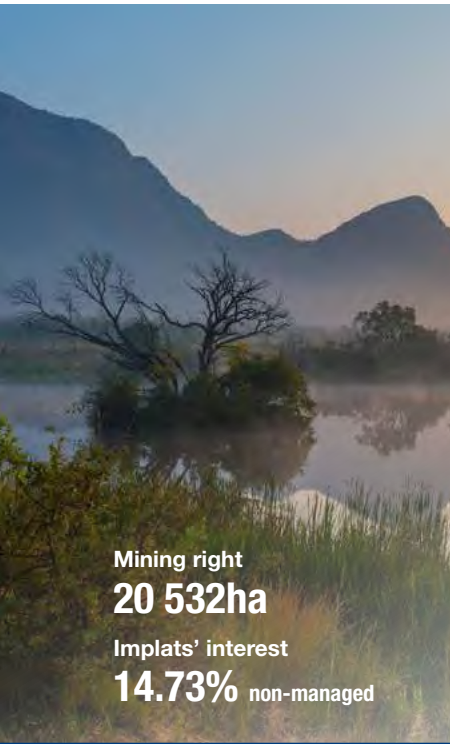


Drill core inspection



Waterberg project

South Africa



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

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

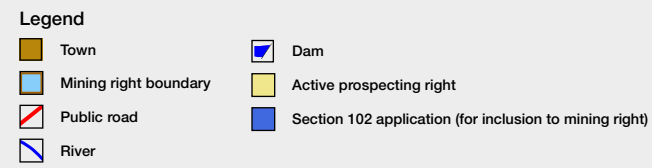
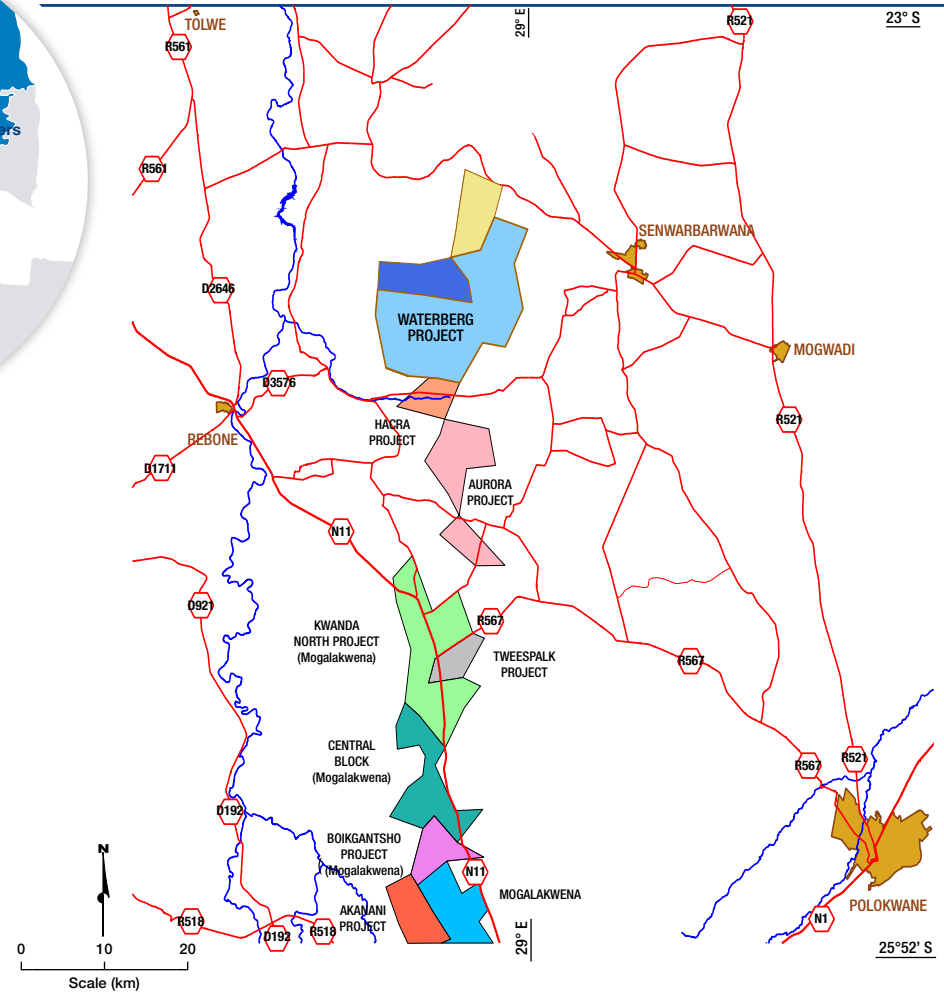


LOCATION

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

BRIEF HISTORY

The Waterberg project resulted from a regional target generation initiative by Platinum Group Metals (RSA) (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 continued

Implats also acquired a purchase and development option to increase its stake in the Waterberg JV to 50.01% through additional share purchases and earn-in arrangements. The agreement included a right of first 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 and 2025, in light of the outlook on metal prices, Implats, by not participating in funding cash calls, diluted its share equity stake to 14.73%, with the 0.27% equity stake being taken up by PTM RSA.

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

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

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

GEOLOGICAL SETTING

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

South Marginal Zone (SMZ). The footwall to the Bushveld on the Waterberg project is interpreted to comprise facies of the SMZ.

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

The geology consists predominantly of the Bushveld Main Zone gabbros, gabbronorites, norites, pyroxenites and anorthositic rock types with more mafic 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 overlying Upper Zone. Three potential economic layers were identified: TZ, T1, and T0. These are composed mainly of anorthosite, pegmatoidal gabbros, pyroxenite, troctolite, harzburgite, gabbronorite and norite. The F-Zone is hosted in a cyclic unit of olivine-rich lithologies near the base of the Main Zone, towards the bottom of the Bushveld Complex. This zone consists of alternating units of harzburgite, troctolite and pyroxenites. The 4E ratios differ significantly between the T-Zone and F-Zones. Both zones show high palladium ratios. However, the T-Zone is relatively enriched in gold and copper compared to the F-Zone.

EXPLORATION AND STUDIES

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

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

From an environmental and social perspective, the most significant impacts 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

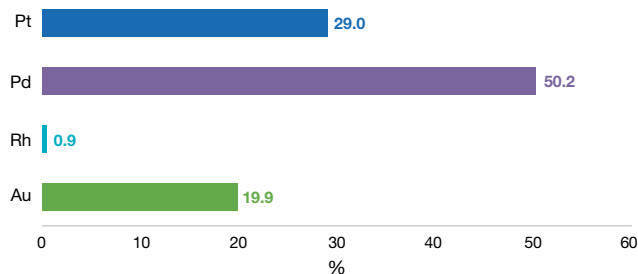
The Waterberg project is located 85km north of the town of Mokopane in Seshego and Mokerong, districts of the Limpopo province, and 56km from the N11 national road that links Mokopane with the Grobler's Bridge border post to Botswana. Current access to the project area from Mokopane and Polokwane includes 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.

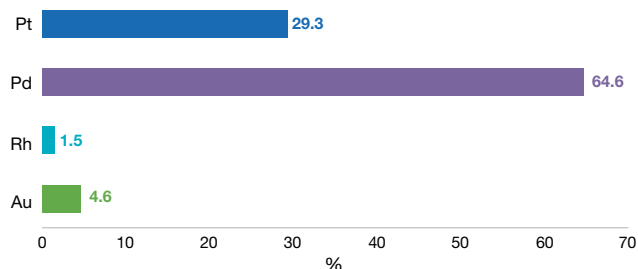
The incorporation of underground paste fill and the dry stack tailings technologies reduces the TSF footprint and has lessened the water demand for the Waterberg project.

Waterberg project continued

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



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

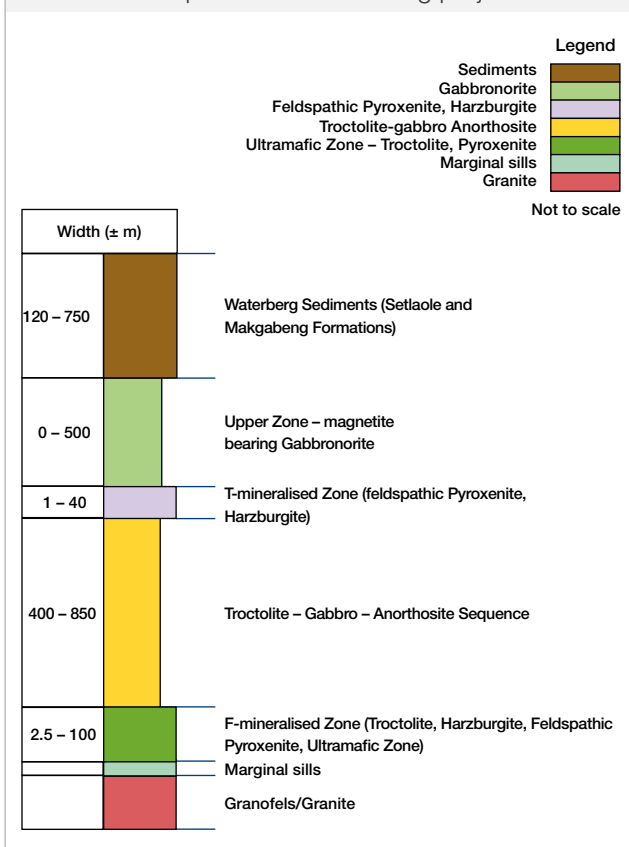


T-Zone and F-Zone 4E ratios derived from the Mineral Resource estimate.



Waterberg project area

Generalised geological succession of the Bushveld Complex at the Waterberg project



MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

Mineral Resources are reported inclusive of Mineral Reserves and are reflected on a 100% 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 103](#) for further details).

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

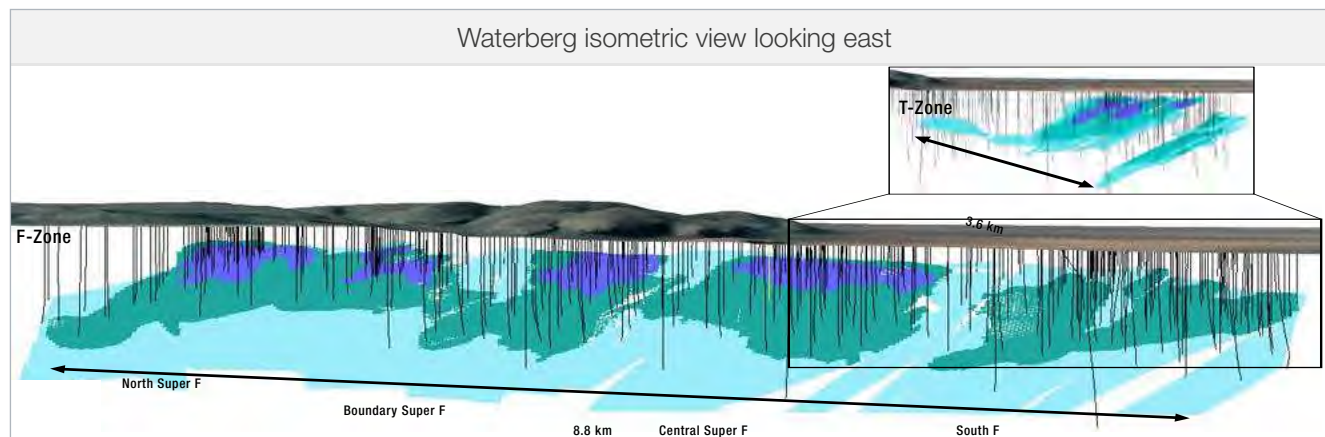
Waterberg project continued

Waterberg Mineral Resource estimate (inclusive reporting)

As at 30 June 2025										
Orebody		T-Zone				F-Zone				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 2024										
Orebody		T-Zone				F-Zone				Total
Category	Units	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	4.4	17.0	21.8	43.3	54.1	166.9	44.8	265.8	309.1
4E grade	g/t	4.20	4.61	3.86	4.19	3.36	3.24	2.98	3.22	3.36
Ni	%	0.08	0.09	0.10	0.09	0.20	0.19	0.17	0.19	0.17
Cu	%	0.15	0.20	0.20	0.19	0.09	0.09	0.06	0.08	0.10
4E oz	Moz	0.6	2.5	2.7	5.8	5.8	17.4	4.3	27.5	33.4
Pt oz	Moz	0.2	0.7	0.8	1.7	1.7	5.1	1.3	8.0	9.7
Pd oz	Moz	0.3	1.3	1.3	2.9	3.8	11.2	2.8	17.8	20.7

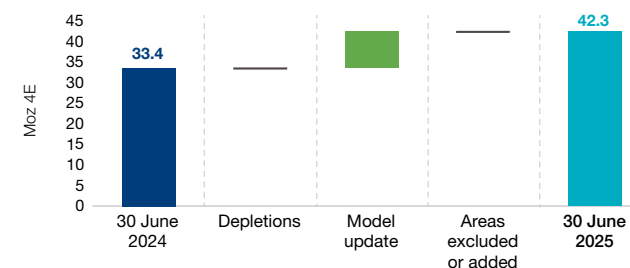
The estimated individual PGE grades can readily be deduced using the disclosed contents and tonnages, using the factor of 31.10348 metric grams per troy ounce.



MINERAL RESOURCE RECONCILIATION

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

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



Waterberg project continued

PROPOSED MINING METHODS AND MINE PLANNING

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

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

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

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

Initial production is envisaged to come from the Central Complex with the South Complex and North Complex phased in once production in the Central Complex begins to ramp down.

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

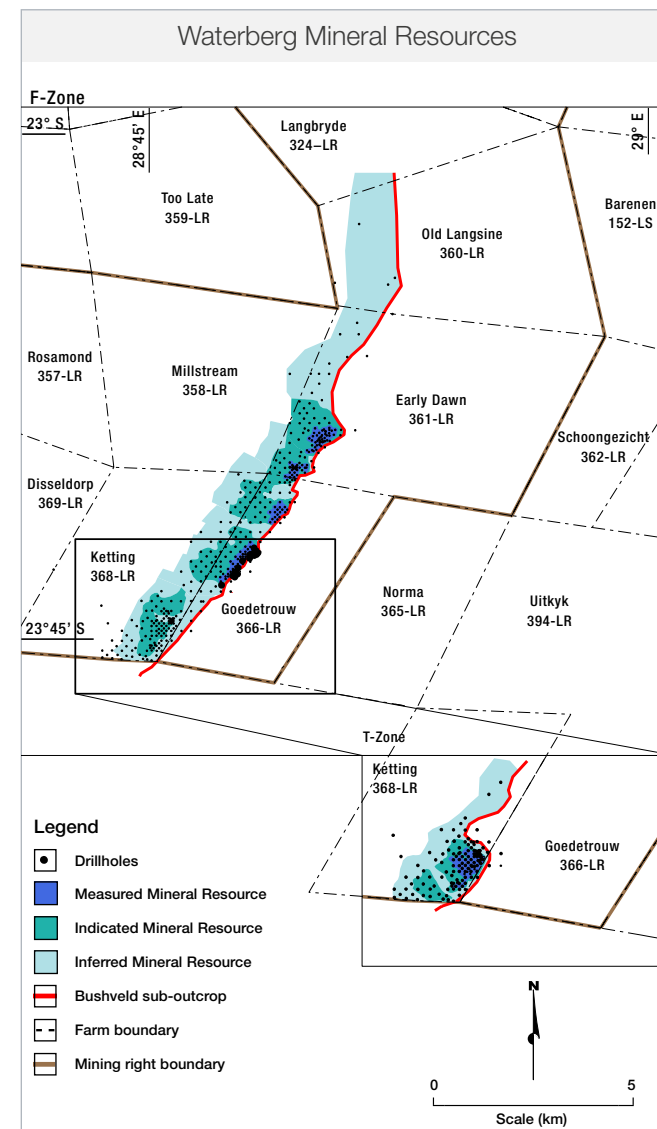
MINERAL RESERVE ESTIMATION, CLASSIFICATION AND RECONCILIATION

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 Igneous Complex, Republic of South Africa effective date 31 August 2024 (www.sedarplus.ca). While the Mineral Reserve estimate is in the public domain, Implats has elected not to include the estimate in this report. In essence, the internal Implats' Group-wide protocol for the estimation, classification and 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 the two-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, Impala Bafokeng, Marula and Two Rivers operations, principally for the PGMs. Chromium can consequently be seen as a by-product of the UG2 Reef in South Africa. The LG6 and MG1 layers, with an average Cr_2O_3 grade of between 40% and 50%, occur more than 250m below the UG2 Reef. As such, these units cannot be mined from Implats' existing infrastructure and are mined by other operators, close to the surface in opencast and underground mining operations, for the chromium content.

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

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

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

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

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

carrier basis. Makgomo Chrome is 50% owned by Marula Community Chrome (Pty) Ltd, 30% by Implats and 20% by Marula Platinum Mine. In recent years, some 169kt of chromium concentrate has been produced per annum, and the remainder is pumped to the tailings dams. The *in situ* grade of the UG2 chromitite layer at Marula has not been determined, but the chromite concentrate has an average Cr_2O_3 grade of approximately 40%. The tailings dams at Marula currently contain some 30.2Mt of milled and processed UG2 Reef material at an average Cr_2O_3 grade of roughly 11%.

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

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

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

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

Mineral Resource and Mineral Reserve definitions

SAMREC Code (The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves) – The Code sets out a required minimum standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves. References in the Code to Public Report or Public Reporting pertain to those reports detailing Exploration Results, Mineral Resources and Mineral Reserves and which are prepared as information for investors or potential investors and their advisers. SAMREC was established in 1998 and is modelled on the Australasian Code for reporting of Mineral Resources and Ore Reserves (JORC Code). The first version of the 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 sufficient confidence 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).

Third Party Assurance



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June 16, 2025
CAPR003279

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

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

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

Dear Ms. Henstridge

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

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

Yours truly

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

SRK Consulting (Canada) Inc.



Specialist Consultants to the Mining Industry

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30 June 2025

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

Dear Sir

Impala Rustenburg Mineral Resource and Mineral Reserve Audit 2025

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

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

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

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

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

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

On behalf of The MSA Group (Pty) Ltd.

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

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

Acronyms and glossary of terms

3E (equivalent to 2PGE+Au)	Refers to the sum of platinum, palladium and gold content
4E (equivalent to 3PGE+Au)	Refers to the sum of platinum, palladium, rhodium and gold content
6E (equivalent to 5PGE+Au)	Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content
A2X	A2X Markets, stock exchange in South Africa
AA	Atomic absorption spectroscopy
Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
B-BBEE	Broad-based black economic empowerment
BFS	Bankable Feasibility Study
BMR	Base Metal Refiner
Bord and pillar	Underground mining method in which ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof
Bronzite	Igneous rock composed mainly of orthopyroxene
BRPM	Bafokeng Rasimone Platinum Mine
Ca	Centiare is a metric unit of area measurement, equal to one square metre
Chromitite	A rock composed mainly of the mineral chromite
CIMA	Chartered Institute of Management Accountants
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
CY	Calendar year (1 January – 31 December)
DFS	Definitive Feasibility Stud

DMPR	Department of Minerals and Petroleum Resources
Diorite	Igneous rock composed of amphibole, plagioclase feldspar, pyroxene and small amounts of quartz
Dip	The inclination of a planar surface, measured in the vertical plane perpendicular to its strike
Dunite	Igneous rock consisting predominantly of olivine
Dyke	A wall-like body of igneous rock that intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock
ECSA	Engineering Council of South Africa
EGM	Engineering and Geoscientists Manitoba
ERM	Enterprise Risk Management framework
EPO	Exclusive Prospecting Order (Zimbabwe)
ESG	Environmental, social and governance
Felsic rock	Igneous rock composed mainly of a light-coloured minerals such as feldspar (or plagioclase) and usually quartz, which is more than 60% by volume
FSAIMM	Fellow of the South African Institute of Mining and Metallurgy
FGSSA	Fellow of the Geological Society of South Africa
FY	Financial year (1 July – 30 June)
Gabbro	Igneous rock composed predominantly of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions
GCD	Ground control district
g/t	Metric grams per metric tonne. The unit of measurement of metal content or grade, which is equivalent to parts per million
GSSA	Geological Society of South Africa

Acronyms and glossary of terms continued

ha	Hectare is a metric unit of area measurement, equal to 10 000 square metres
Harzburgite	Igneous rock composed mainly of olivine and pyroxene
HQ drill core size	Diamond drill core outer diameter of 63.5mm
IBR ESOT	Impala Bafokeng Rasimone Employee Share Ownership Trust
IC	Intrusive Complex
ICL	Impala Canada Limited
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
IMSSA	Institute of Mine Surveyors of Southern Africa
in situ	In its natural position or place
IRS	Impala Refining Service
ISO 31000:2018	International Organisation for Standardisation sets the international standards for risk management
ISO 14001:2015	International Organisation for Standardisation sets the international standards for environmental management
JOGMEC	Japan Organization for Metals and Energy Security
JORC Code	The Australasian Code for Reporting of Mineral Resources and Ore Reserves. This was updated and reissued as the JORC Code (2012)
JSE Limited	The South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange
koz	Thousand troy ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce
Kriging	A geostatistical estimation method which determines the best unbiased linear estimates of point values or of averages
LoM	Life-of-mine
Mafi	Igneous rock composed mainly of dark ferromagnesium minerals which is less than 90% by volume
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type

MGSSA	Member of the Geological Society of South Africa
Mill grade	The value, usually expressed in parts per million, or grams per tonne, of the contained material delivered to the mill
Moz	Million troy ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce
MPRDA	Mineral and Petroleum Resources Development Act of South Africa
MRM	Mineral Resource Management
MSAIMM	Member of the South African Institute of Mining and Metallurgy
MSZ	Main Sulphide Zone is the PGM bearing horizon hosted by the Great Dyke
MSZ 'Flats'	Main Sulphide Zone at dips ranging 0° to 9°
MSZ 'Upper Ores I'	Main Sulphide Zone at dips ranging 9° to 14°
MSZ 'Upper Ores II'	Main Sulphide Zone at dips greater than 14°
Mt	Million metric tonnes
Norite	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions
NQ drill core size	Diamond drill core outer diameter of 47.6mm
OHS	Open hole stoping mining method
Pegmatoid	Igneous rock which has the coarse crystalline texture of a Pegmatite but lacks graphic intergrowths
PFS	Pre-Feasibility Study
PGE	Platinum Group Elements, comprising the six elemental metals of the platinum group namely, platinum, palladium, rhodium, ruthenium, iridium and osmium
PGM	Platinum Group Metals, being the metals derived from PGE
PGO	Professional Geoscientists Ontario
Pyroxenite	Igneous rock composed predominantly of pyroxene and minor feldspar
QAQC	Quality Assurance and Quality Control

Acronyms and glossary of terms continued

RBNDT	Royal Bafokeng Nation Development Trust
RBPlat	Royal Bafokeng Platinum
Reef	A local term for a tabular metalliferous mineral deposit
RPEEE	Reasonable Prospects for Eventual Economic Extraction, applicable to Mineral Resources
RPEE	Reasonable Prospects for Economic Extraction, applicable to Mineral Reserves
RPO	Recognised Professional Organisation
SACNASP	South African Council for Natural Scientific Professions
SAICA	South African Institute of Chartered Accountants
SAGC	South African Geomatics Council
SAIMM	Southern African Institute of Mining and Metallurgy
SAMESG Guideline	The South African guideline for the reporting of environmental, social and governance (ESG) parameters within the solid minerals and oil and gas industries (The SAMESG Guideline, 2017)
SAMREC	The South African Mineral Resource Committee
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 Edition
SAMVAL Code	The South African Code for the Reporting of Mineral Asset Valuation 2016 Edition
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for wave energy reflected from these layers to return to surface

SLC	Sub-level caving mining method
SLS	Sub-level shrinkage mining method
SLP	Social and Labour Plan
SSC	SAMREC/SAMVAL Committee
Stratigraphy	Study of stratified rocks in terms of time and space
Strike	The direction of a horizontal straight line constructed on an inclined planar surface, at a direction of 90° from the true dip direction
TSF	Tailings storage facility
UG2 Reef	A distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex, usually containing economic grades of PGE and limited associated base metals
Ultramafic rock	Igneous rock composed mainly of dark ferromagnesium minerals which constitutes more than 90% by volume
VRT	Virgin rock temperature
Websterite	Igneous rock composed almost entirely of clinopyroxene and orthopyroxene
WUL	Water-use licence
XLP	Extra low profil
ZESA	Zimbabwe Electricity Supply Authority

Appointed Competent Persons and recognised professional organisations' details

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

* SAIMM Peer review concluded in April 2025.

Appointed Competent Persons and recognised professional organisations' details continued

OPERATIONAL MANAGERS RESPONSIBLE FOR BUSINESS PLAN PROCESS

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

* Non-managed operations.

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ECSA	Engineering Council of South Africa Private Bag X691, Bruma, 2026, Johannesburg, Gauteng, South Africa Telephone: +27 (11) 607 9500 Facsimile: +27 (11) 622 9295 www.ecsa.co.za
GSSA	The Geological Society of South Africa Building 10, Thornhill Office Park, 94 Bekker Street, Vorna Valley, Midrand, 1686, Johannesburg, Gauteng, South Africa Telephone: +27 (0) 10 143 2096 www.gssa.org.za
IMSSA	The Institute for Mine Surveyors of Southern Africa 1st floor, Block B, Metropolitan Park, 8 Hillside Road, Parktown, 2193, Johannesburg, Gauteng, South Africa Telephone: +27 (82) 459 7955 www.ims.org.za
EGM	Engineers Geoscientists Manitoba 870 Pembina Highway, Winnipeg, Manitoba, Canada, R3M 2M7 Telephone: +1 204 474 2736 www.EngGeoMB.ca
PGO	Professional Geoscientists Ontario 25 Adelaide Street East, Suite 1100, Toronto, Ontario, Canada M5C 3A1 Telephone: +1 416 203 2746 Facsimile: +1 416 203 6181 www.pgo.ca
SACNASP	South African Council for Natural Scientific Professions Private Bag X540, Silverton, 0127, Pretoria, Gauteng, South Africa Telephone: +27 (12) 748 6500 Facsimile: +27 (86) 206 0427 www.sacnasp.org.za
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Tab M

This is Exhibit "M" referred to in the Affidavit of Daniel Hudnut affirmed by Daniel Hudnut of the Town of Lyme, New Hampshire, before me at the City of Toronto, in the Province of Ontario, on January 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHRISTOPHER KINNEAR HUNTER
LSO NO. 65545D

Appendix M - Schedules for Temporary Suspension, State of Inactivity and Close Out

Table H.1. Schedule for Temporary Suspension

The following measures will be implemented after providing notice of temporary suspension under subsection 144(1) of the Mining Act:

Property Access
Posting of signs at gate, TMF, rock piles and Lac des Iles road
Secure storage of chemicals and fuel; remove redundant hazardous materials
Remove or dispose of all explosives
Lock unused buildings; remove unrequired equipment
Rehabilitate roads and other developed areas when no longer required
Maintain equipment and infrastructure still required on-site
Maintain solid waste disposal per landfill site C of A
Security personnel 24 hours per day
Routine inspections every six hours
Access to Mine Openings
Security personnel 24 hours per day
Secure underground mine openings with lockable doors
Boulder fence around open pit where no further expansion is planned
Fencing, blocks and signage for mine openings
Routine inspections every six hours
Maintenance of Mechanical, Hydraulic and Electrical Systems
Maintain systems still required on-site
Maintain all other systems in non-load condition as required
Effluent Control
Maintain TMF and WMFs per industrial sewage works ECA
Continue chemical monitoring per the closure plan and industrial sewage works ECA
Routine inspections every six hours
Waste Rock, Ore, Concentrate and Overburden
Reuse suitable soils for revegetation
Recontour rock and crusher piles for physical stability as required
Continue chemical monitoring per the closure plan
Routine inspections every six hours
Tailings, Water and Impoundment Structures
Maintain TMF and WMFs per industrial sewage works ECA
Dewater TMF and WMFs to maximum extent practically possible
Rehabilitate unused parts of TMF as required
Routine inspections every six hours

Table H.2. Schedule for State of Inactivity

The following measures will be implemented after providing notice of temporary suspension under subsection 144(1) of the Mining Act:

Property Access
Posting of signs at gate, TMF, rock piles and Lac des Iles road
Lock unused buildings; remove unrequired equipment
Rehabilitate roads and other developed areas when no longer required
Maintain equipment and infrastructure still required on-site
Security personnel 24 hours per day
Routine inspections every six hours
Shaft, Raises and Open Stopes
Security personnel 24 hours per day
Secure underground mine openings with lockable doors
Adit and Decline Portals
Posting of signs around open pit and at portal entrances
Security personnel 24 hours per day
Routine inspections every six hours
Other Mine Openings
Security personnel 24 hours per day
Posting of signs around open pit
Boulder fence around open pit where no further expansion is planned
Fencing, blocks and signage for mine openings
Monitor flooding of mine workings and open pit if required
Assessment of stability of open pit and underground mine workings by qualified engineer
Routine inspections every six hours
Maintenance of Mechanical, Hydraulic and Electrical Systems
Maintain systems still required on-site
Maintain all other systems in non-load condition as required
Tailings Management Area
Maintain TMF and WMFs per industrial sewage works ECA
Continue chemical monitoring per the closure plan and industrial sewage works ECA
Rehabilitate unused parts of TMF as required
Routine inspections every six hours
Waste Management Systems
Maintain solid waste disposal per landfill site ECA
Continue chemical monitoring of TMF and WMF effluent per the closure plan and industrial sewage works ECA
Return, recycle or dispose of materials as appropriate
Cover and seed unused parts of landfill

Table J.2. Cont. Schedule for State of Inactivity

Petroleum Products, Chemicals and Explosives
Secure storage of chemicals and fuel; return to suppliers where appropriate
Remove redundant hazardous materials (including all explosives)
Store hazardous liquid wastes in designated areas
Continue chemical monitoring per the closure plan
Waste Rock, Ore, Concentrate and Overburden
Reuse suitable soils for revegetation
Recontour rock and crusher piles for physical stability as required
Continue chemical monitoring per the closure plan
Routine inspections every six hours
Tailings, Water and Impoundment Structures
Maintain TMF and WMFs per industrial sewage works ECA
Dewater TMF and WMFs to maximum extent practically possible
Rehabilitate unused parts of TMF as required
Routine inspections every six hours
Site Inspection
Inspect every six months to monitor rehabilitation measures
Report results of site inspection in annual monitoring reports

Table H.3. Schedule for Closing Out

The following measures will be implemented after providing notice of close-out under subsection 144(1) of the Mining Act:

Activity	Year 1			Year 2			Year 3			
Shafts, Raises and Open Stopes										
Decommission underground works	■			■			■			
Cap shaft, ventilation and service raises		■			■			■		
Adits and Portals										
Barricade ramp openings		■			■			■		
Other Mine Openings										
Signs and boulder fencing around open pit	■				■			■		
Secure as required	Per site security in CPA									
Stability of Mine Workings										
Passive flooding of mine works and open pit		■			■			continues to pit lake level equilibrium		
Monitor physical stability	Monthly									
Infrastructure										
Decommission site buildings and structures	■			■			■			
Removal of materials off-site	■			■			■			
Decommission electrical infrastructure	■			■			■			
Monitor	Per site security in CPA									
Machinery, Equipment and Storage Tanks										
Remove underground machinery and equipment	■				■			■		
Dismantle and remove mill machinery	■			■			■			
Sell or dispose of equipment	■			■			■			
Empty and remove storage tanks	■			■			■			
Closure/Revegetation of Transportation Corridors										
Post signs	■				■			■		
Revegetate unused roads	■			■			■			
Remove gates from Rinker Road and ETI Road		■			■		■			
Concrete Structures, Foundations and Slabs										
Backfill slabs where appropriate	■			■			■			
Revegetate backfill areas	■			■			■			
Dispose of rubble in rock piles	■			■			■			
Petroleum Products, Chemicals and Wastes										
Return unused products to suppliers	■				■			■		
Store hazardous liquid wastes in designated areas	■			■			■			
Remove non-hazardous liquid wastes using licenced contractors	■			■			■			
Remove hazardous materials (including explosives) using licenced contractors	■			■			■			
PCBs and PCB-contaminated Materials	Not applicable									

Table H.3. Schedule for Closing Out

The following measures will be implemented after providing notice of close-out under subsection 144(1) of the Mining Act:

Activity	Year 1			Year 2			Year 3			Year 4			Year 5		
Shafts, Raises and Open Stopes															
Decommission underground works	█														
Cap shaft, ventilation, backfill and service raises			█												
Adits and Portals															
Barricade ramp openings			█												
Other Mine Openings															
Signs and boulder fencing around open pit	█														
Secure as required	Per site security in CPA														
Stability of Mine Workings															
Passive flooding of mine works and open pit															continues to pit lake level equilibrium
Monitor flooding of mine works				Monthly			Quarterly			Semi-annually			Semi-annually		
Monitor physical stability	Monthly			Quarterly			Semi-annually			Annually			Annually		
Infrastructure															
Decommission site buildings and structures	█														
Removal of materials off-site			█												
Decommission electrical infrastructure	█														
Monitor	Per site security in CPA														
Machinery, Equipment and Storage Tanks															
Remove underground machinery and equipment	█														
Dismantle and remove mill machinery	█														
Sell or dispose of equipment	█														
Empty and remove storage tanks	█														
Closure/Revegetation of Transportation Corridors															
Post signs	█														
Revegetate unused roads			█												
Remove gates from Rinker Road and ETI Road						█									
Concrete Structures, Foundations and Slabs															
Backfill slabs where appropriate						█									
Revegetate backfill areas						█									
Dispose of rubble in rock piles						█									
Petroleum Products, Chemicals and Wastes															
Return unused products to suppliers	█														
Store hazardous liquid wastes in designated areas	█														
Remove non-hazardous liquid wastes using licenced contractors	█														
Remove hazardous materials (including explosives) using licenced contractors	█														
PCBs and PCB-contaminated Materials	Not applicable														

Table H.3. Schedule for Closing Out

The following measures will be implemented after providing notice of close-out under subsection 144(1) of the Mining Act:

Activity	Year 1			Year 2			Year 3			Year 4			Year 5		
Shafts, Raises and Open Stopes															
Decommission underground works	█														
Cap shaft, ventilation, backfill and service raises			█												
Adits and Portals															
Barricade ramp openings			█												
Other Mine Openings															
Signs and boulder fencing around open pit	█														
Secure as required	Per site security in CPA														
Stability of Mine Workings															
Passive flooding of mine works and open pit															continues to pit lake level equilibrium
Monitor flooding of mine works				Monthly			Quarterly			Semi-annually			Semi-annually		
Monitor physical stability	Monthly			Quarterly			Semi-annually			Annually			Annually		
Infrastructure															
Decommission site buildings and structures	█														
Removal of materials off-site			█												
Decommission electrical infrastructure	█														
Monitor	Per site security in CPA														
Machinery, Equipment and Storage Tanks															
Remove underground machinery and equipment	█														
Dismantle and remove mill machinery	█														
Sell or dispose of equipment	█														
Empty and remove storage tanks	█														
Closure/Revegetation of Transportation Corridors															
Post signs	█														
Revegetate unused roads			█												
Remove gates from Rinker Road and ETI Road						█									
Concrete Structures, Foundations and Slabs															
Backfill slabs where appropriate						█									
Revegetate backfill areas						█									
Dispose of rubble in rock piles						█									
Petroleum Products, Chemicals and Wastes															
Return unused products to suppliers	█														
Store hazardous liquid wastes in designated areas	█														
Remove non-hazardous liquid wastes using licenced contractors	█														
Remove hazardous materials (including explosives) using licenced contractors	█														
PCBs and PCB-contaminated Materials	Not applicable														

