

OPERATIONAL PERFORMANCE CONTINUED

Amandelbult (100% owned)

Amandelbult is in Limpopo, between the towns of Northam and Thabazimbi, on the North-western Limb of the Bushveld Complex. The complex operates under a mining right covering 141km² with two mines (Tumela and Dishaba), two operational concentrators and two chrome recovery plants. Current working mine infrastructure has five vertical and seven decline shaft systems (to 1.3km below surface) to transport rock, people and material. Mining is on the Merensky and UG2 Reef horizons, using a mix of conventional scattered breast mining with strike pillars, mechanised mining areas and opencast.



Amandelbult Tumela 1

Prill (% of 6E PGMs)	2025 Actual
Pt	50%
Pd	23%
Rh	9%
Other	17%

Mineral Resources inclusive of Ore Reserves

Merensky Reef

150.6Mt > 33.4 4E Moz

UG2 Reef

324.7Mt > 57.4 4E Moz

2026 outlook

Amandelbult is expected to produce 570,000–620,000 PGM ounces, comprising:

- › Dishaba – 200,000–220,000 PGM ounces
- › Tumela – 370,000–400,000 PGM ounces.

		2025	2024
Fatalities	Number	1	3
TRIFR	Rate/million hrs	1.85	2.38
Total PGM production	000 oz	483.6	579.8
Net revenue	Rm	19,189	20,340
EBITDA	Rm	6,206	3,630
EBITDA margin	%	32	18
ROCE	%	47	26
Sustaining economic free cash flow	Rm	4,577	3,299
Attributable free cash flow	Rm	4,485	3,157
On-mine cost/tonne milled	R/tonne	3,515	2,825
Cash operating cost/PGM oz produced	R/PGM oz	26,319	21,383
All-in sustaining costs per 3E oz sold ¹	US\$/PGM oz	1,130	1,070

¹ AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.

Sustainability		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.233	0.195
GHG emissions, CO ₂	Tonnes	791,077	792,753
Energy intensity	GJ/tonne milled	0.808	0.701
Energy use	Gigajoules	2,740,250	2,852,634
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill ¹	Tonnes	51.7	609.2
Potable water ²	1,000m ³	3,232	3,587
Potable water intensities	m ³ /tonne milled	0.953	0.881
Social investment	Rm	142	101

¹ Includes 19.84 tonnes problematic streams (without off-take solutions) and 2.88 tonnes in categories exempted from ZW2L programme in 2025.

² Potable water received from third-party suppliers.

Key features in 2025

- ✗ One fatality at Dishaba Mine
- ✗ 17% decrease in PGM ounces due to extreme weather
- ✓ Amandelbult's response to the extreme flooding was exemplary
- EBITDA increased by 71% to R6.2 billion
- ✓ Supported by strong basket price, lower costs and interim insurance proceeds from the flood event of R2.3 billion
- ✓ Sustaining capital expenditure was R1.3 billion, largely consistent with 2024
- ✓ Amandelbult's prill split positions it as a cash-generating asset in our portfolio. It generated R4.6 billion of economic free cash flow in 2025



OPERATIONAL PERFORMANCE CONTINUED

Amandelbult (100% owned) continued

Amandelbult

PGM production at Amandelbult declined by 17% to 483,600 PGM ounces (2024: 579,800 PGM ounces), mainly due to excessive rainfall and flooding in February 2025.

All areas were returned to normal operating conditions in March, except Tumela Lower, which experienced the most severe impact. Mining at Tumela Lower resumed in June 2025, with maintenance and infrastructure repairs continuing through the year. Tumela Mine was fully restored by the end of the third quarter and delivered a strong fourth-quarter performance. In addition, we continue to work on extensively improving flood-defence systems and appropriate response measures to mitigate the risk of a similar event.

Tonnes milled decreased by 17% to 3.4Mt (2024: 4.1Mt) and the 4E built-up head grade decreased to 4.35 4E g/t (2024: 4.48 4E g/t). This was partially offset by improved concentrator recoveries. The drop in built-up head grade was mainly a result of ore mix due to lower supply of ore from Tumela Mine, which generally yields higher-grade ore than Dishaba Mine.

Chrome production decreased by 15% to 722,000 tonnes due to the flood (2024: 846,000 tonnes).

Cash operating costs decreased by 2% to R12.7 billion (2024: R12.9 billion), reflecting variable cost savings from lower mined volumes, the impact of restructuring in the second half of 2024 and the impact of the cost-reduction programme. This was partly offset by inflationary cost increases.

Amandelbult's unit cost rose by 23% to R26,319 per PGM ounce (2024: R21,383 per PGM ounce) due to lower M&C production. Unit cost excluding the flood impact remained flat at R21,408 per PGM ounce.

AISC increased by 6% to US\$1,130 per 3E ounce sold (2024: US\$1,070 per 3E ounce).

EBITDA increased by 71% to R6.2 billion (2024: R3.6 billion). Stronger EBITDA was supported by a strong basket price, lower costs and interim insurance proceeds received for business interruption of R2.3 billion. This was partly offset by R426 million of flood-recovery costs. The insurance claim will be finalised in the first half of 2026.

Sustaining capital expenditure at the mine was R1.3 billion, largely consistent with 2024. This included replacement costs of R222 million for assets that were impacted by floods.

The mine delivered R4.6 billion in economic free cash flow (2024: R3.3 billion).

Flooding recovery

While the extreme flooding at Amandelbult was not in our control, the manner in which the mine team responded was commendable.

To contextualise the extent of the flash floods, historical average rainfall at Amandelbult for February is some 300 millimetres (mm). On 19 February, we had 300mm of rainfall in 24 hours. A neighbouring river burst its banks and an upstream dam wall failed. Part of Amandelbult was inundated with water and, in particular, Tumela was severely flooded.

Within a month after the flooding, Dishaba and Tumela Upper resumed operations. A month after that, the open-pit sections were back in operation, while the focus at Tumela Lower was on dewatering. Tumela Lower, which accounts for around 50% of Amandelbult's production, restarted production ahead of schedule in June and ramped up to full production in the third quarter of the year under review.

In addition, we have extensively improved our flood-defence systems and developed appropriate response measures to mitigate a similar occurrence.

Material risks

Top risks at Amandelbult proactively managed through integrated risk management processes.

1 Fall-of-ground

Risk description

› Uncontrolled fall-of-ground.

Key mitigations

› Ground supported and excavated to design/strata plan, engineered underground excavation and ground-support design remain key control aspects; oversight by geotechnical review boards.

2 Tailings dam failure

Risk description

› Tailings wall failure impacting operations, local communities and the environment.

Key mitigations

› Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

3 Underground fire

Risk description

› Any fire or explosion can have significant consequences on safety and infrastructure.

Key mitigations

› Control strategies include fire-detection and suppression systems especially on conveyor systems and electrical rooms. Proto emergency response team.