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SIYANDA BAKGATLA PLATINUM MINE

Integrated Annual Report 2024-2025

SBPM

SIYANDA BAKGATLA PLATINUM MINE

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Acronyms and Definitions

The following table outlines the key acronyms and high-level definitions used in the Siyanda Bakgatla Platinum Mine (SBPM) 2024–2025 FY Integrated Annual Report (IAR). Table 1 excludes units of measure (UoMs), such as million tonnes (Mt) and million ounces (Moz), which are detailed in the relevant performance sections of this document, particularly in areas like Mineral Resources and Reserves.

Table 1: Definitions and Acronyms

Acronym	Definition
SBPM	Siyanda Bakgatla Platinum Mine
IAR	Integrated Annual Report
AFS	Audited Annual Financial Statements
PGM	Platinum Group Metal(s)
4E	Platinum, Palladium, Rhodium and Gold (collectively known as "4E" PGMs)
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortisation
CFO	Chief Financial Officer
CEO	Chief Executive Officer
HOD	Senior Heads of Department
<IR>	International Integrated Reporting Council (IIRC) framework
ARC	Audit and Risk Committee
REMCO	Remuneration Committee
SEC	Social and Ethics Committee
SHEQ	Safety, Health, Environment and Quality Committee
TechCo	Technical Committee
SLP	Social and Labour Plan (under the Mineral and Petroleum Resources Development Act/MPRDA)
LED	Local Economic Development (often linked to SLP)
BBKTA	Bakgatla Ba Kgafela Tribal Authority (a key local stakeholder)
HDSA	Historically Disadvantaged South Africans
LTIFR	Lost Time Injury Frequency Rate
DMRE	Department of Mineral Resources and Energy
ROM	Run of Mine (output from underground mines)



1. The Chairman's Report



Governing Resilience in a Period of Unprecedented Volatility

As Chairman of Siyanda Bakgatla Platinum Mine (SBPM), I reflect on the 2024–2025 financial year, which tested the fundamental resilience of our business model, our people, and our governance structure. Sustained declines in the Platinum Group Metal (PGM) basket price, coupled with operational disruptions—most notably the unprecedented February 2025 flooding event—required the Board to exercise its fiduciary duties with maximum prudence and foresight. I am proud to report that our governance framework remained steadfast, demonstrating its capacity to adapt to crisis while upholding our commitments to long-term sustainability and ethical conduct.

The Board is fundamentally accountable for the business strategy, setting the risk appetite, and ensuring the overall governance and performance of SBPM. Aligning with the principles of King IV, our primary focus this year was ensuring that management's decisive actions protected core assets and our social license without compromising our values: Care, Respect, Integrity, and Safety, Health & Environment.

Oversight in Action: Strategy, Risk, and Accountability

The operational necessity of achieving a 15% reduction in cash operating costs required rigorous governance oversight, primarily channelled through our standing committees. The Audit and Risk Committee (ARC) and the Remuneration Committee (REMCO) closely monitored the execution of necessary austerity measures, including the Section 189 process, to ensure that they were executed fairly, transparently, and in compliance with labour laws, thereby protecting critical skills and minimising social impact.

Crucially, the Board participated in the updated business plan process and approved the strategic choices that defined our long-term trajectory. Despite facing a net loss of R1.25 billion, we deliberately maintained investment in the UG2 deeps project and essential water recovery infrastructure. This decision, upheld under Board scrutiny, reflects our commitment to securing replacement reserves and extending the Life of Mine (LOM) beyond the current cycle, ensuring value creation for future generations.



Upholding Ethical Culture and Stakeholder Trust

The Board ensures that all decisions comply with the ethical standards outlined in the SBPM Ethics Code of Conduct. Our governance is intrinsically linked to our Social and Environmental License to Operate. The Social and Ethics Committee (SEC) maintained active oversight of our stakeholder engagement processes, particularly concerning the delivery of our legally binding Social and Labour Plan (SLP) commitments. Our ability to maintain a strong safety record of zero fatalities and achieve 4.42 million fatality-free shifts demonstrates that the governance mandate for Safe Production was non-negotiable, even as cost pressures mounted.

In closing, the 2024–2025 financial year demonstrated the robust integration of SBPM's strategy, risk management, and governance functions. The Board is confident that the foundation strengthened during this period of testing—characterised by strong internal controls, proactive liquidity management (securing the R1.5 billion working capital facility), and disciplined investment prioritisation—positions SBPM effectively to capitalise on the eventual market recovery. We extend our sincere appreciation to the Executive, the management team, and every employee for their resilience and adherence to our core values.

Lindani Mthwa
Executive Chairman

The SBPM Context

Siyanda Bakgatla Platinum Mine (SBPM) is a black-owned Platinum Group Metal (PGM) mining and processing business operating in one of the most challenging periods in the industry's recent history.

The 2024-2025 financial year tested our resilience as sustained PGM price declines, operational challenges—including an unprecedented flooding event in February 2025—and cost pressures demanded decisive action.

Despite these challenging conditions, SBPM demonstrated its commitment to stakeholders by achieving 4.42 million fatality-free shifts, a 15% reduction in costs, and continued strategic investment in long-term capital and social projects. Our business model remains sound, anchored by a rich reserve base, strong community partnership, and a clear vision for extending the life of mine through the UG2 deeps project.

Geographic Context and Operations

SBPM operates within the Moses Kotane and Thabazimbi Local Municipality areas, which span the Limpopo and North-West provinces of South Africa. Most of the 5,283 hectares of the mine lease area are situated within the Moses Kotane Local Municipality. Our head office is located in Rosebank, Johannesburg, Gauteng.

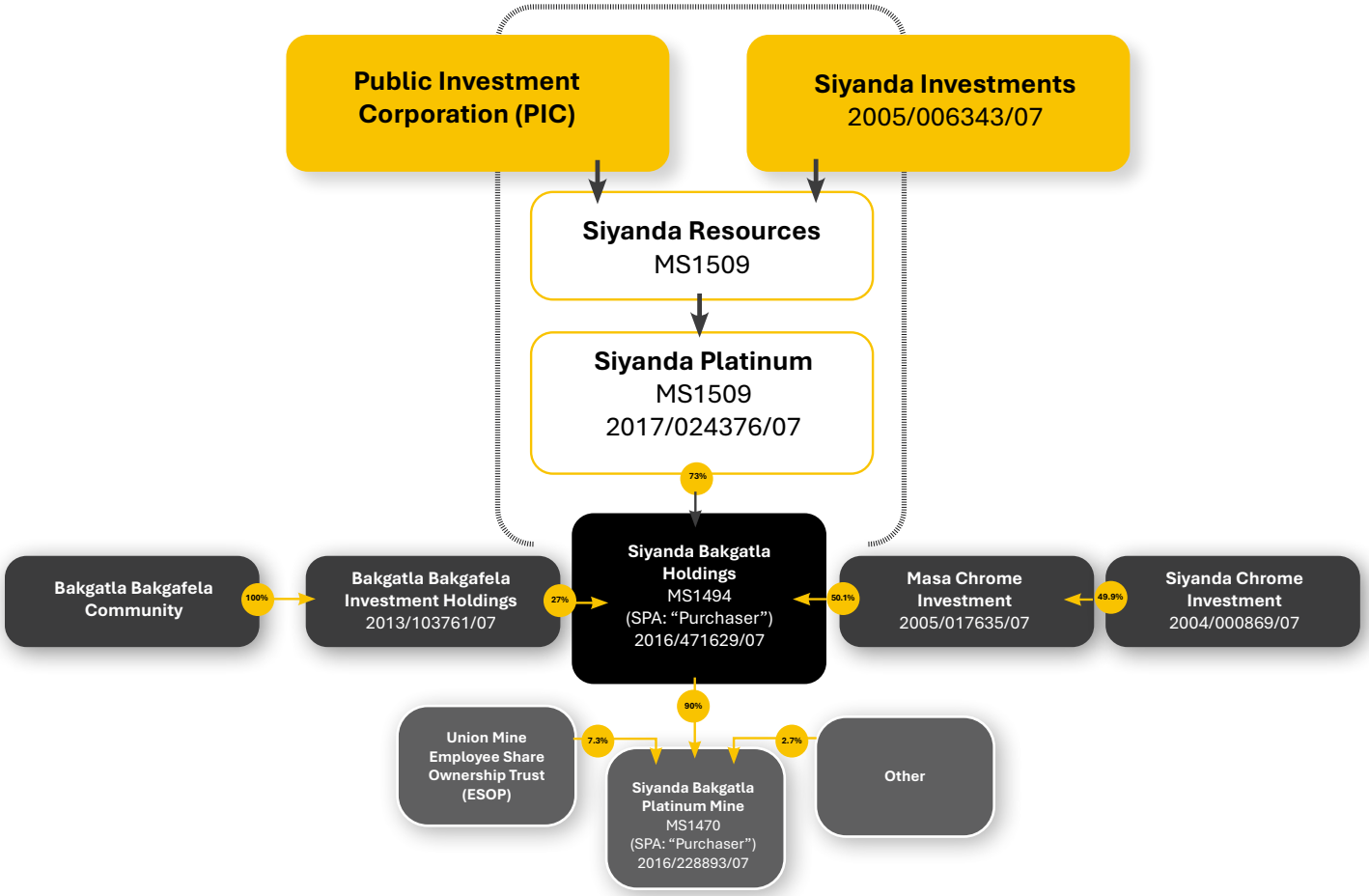
Figure 1: Location of SBPM's mining and processing operations, including land under management



Community Context

An essential element of our geographic context is the location of our communities. Our host community, the Bakgatla Ba Kgafela, holds a significant share in our business. The location of the thirty-two villages that fall under the Bakgatla Ba Kgafela Tribal Authority is vital to the company. As a privately owned business, we are accountable to our shareholders and stakeholders.

Figure 2: SBPM's ownership structure



Platinum, Gold, Palladium and Rhodium are collectively known as "4E" PGMs

Our Business

Model

Siyanda Bakgatla Platinum Mine (SBPM) is a growing, non-listed, black-owned, emerging Platinum Group Metals (PGM) mining and processing business. Operating in an environment of unprecedented commodity price volatility, our business model focuses on sustainable value extraction while maintaining the flexibility and discipline required to navigate market cycles.



Our People

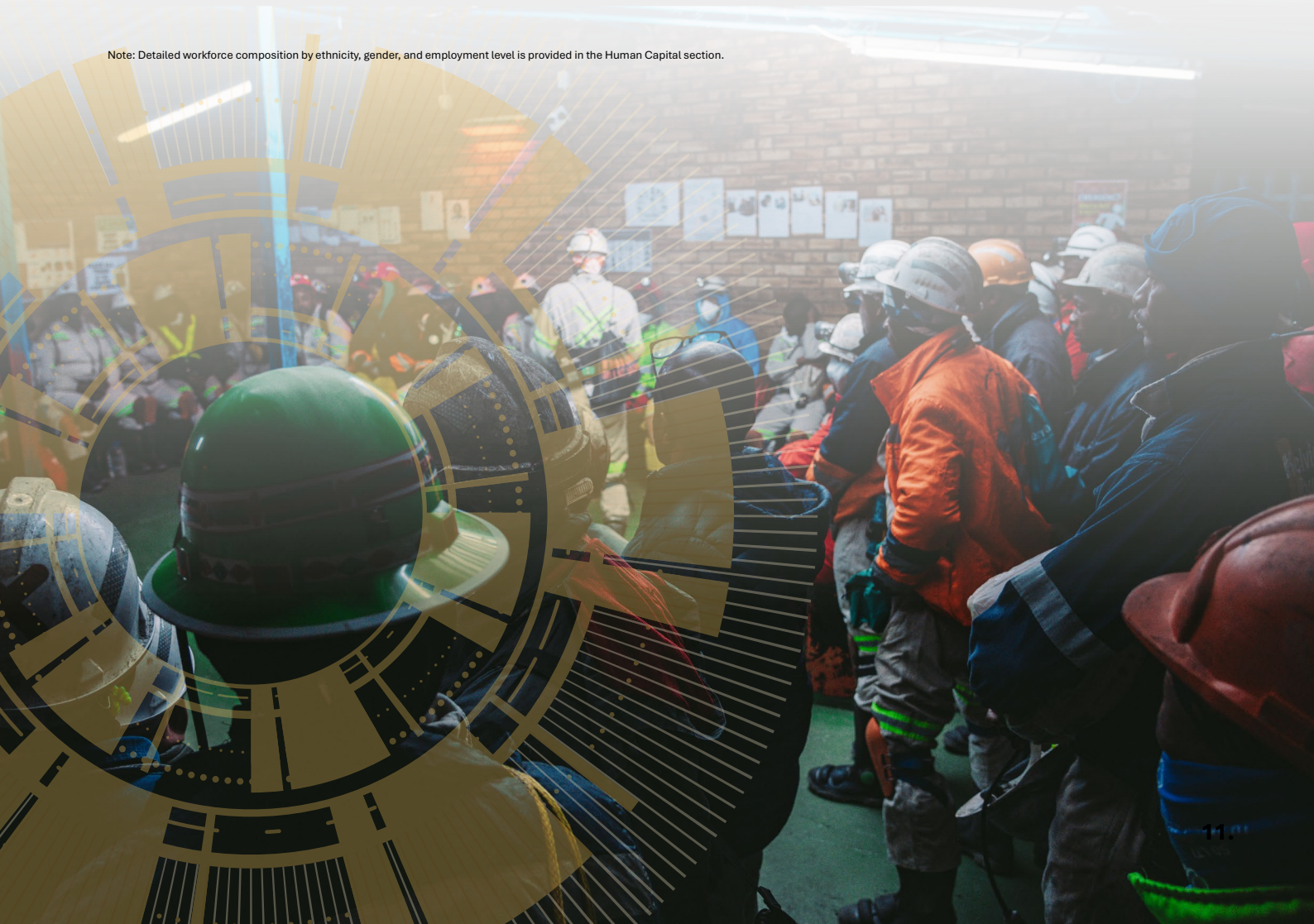
Our workforce represents the foundation of SBPM's operational capability and our most valuable asset. As of the end of February 2025, SBPM employed 5,236 permanent employees supported by 2,290 contractors, together forming a workforce deeply rooted in the communities we serve.

Our workforce composition reflects our transformation commitments, with 89% representation from HDSA and 11% women in mining across all employment levels. Most of our employees (78%) reside within 50 km of our operations, reinforcing our role as a key economic contributor to the Moses Kotane and Thabazimbi municipalities, as well as the 32 villages of the Bakgatla Ba Kgafela community.

Table 2: The SBPM workforce composition in 2024-2025

Category	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from previous year
Total number of employees	5,234	5,640	6,026	5,865	5,236	-11%
Total number of contractors	3,146	4,683	4,519	2,116	2,387	13%
Contractor %	38%	45%	43%	36%	46%	26%

Note: Detailed workforce composition by ethnicity, gender, and employment level is provided in the Human Capital section.

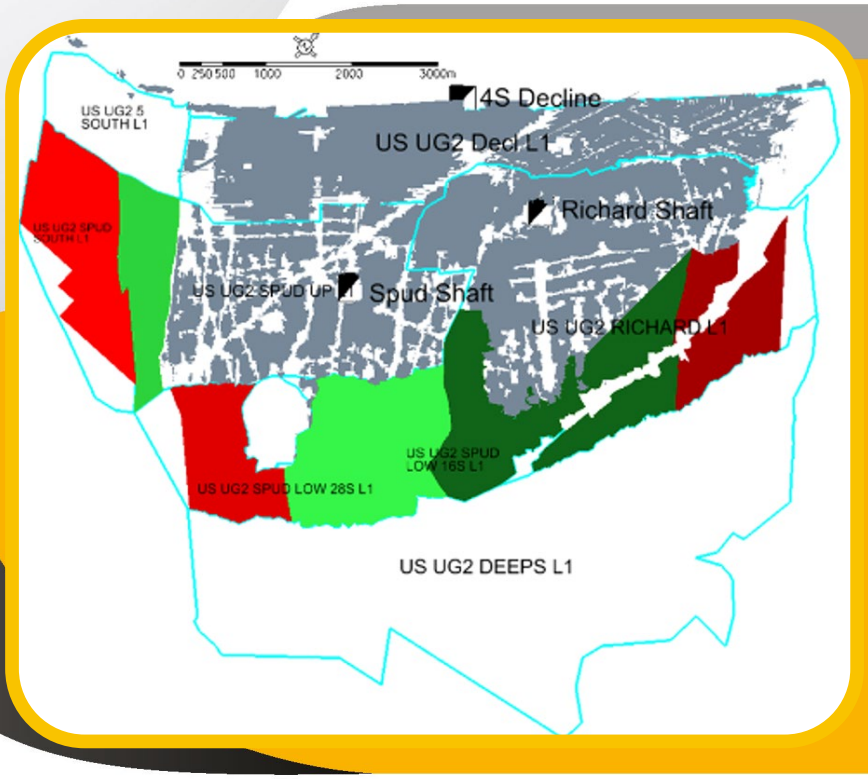


Operational Overview

Historical context

The Mine was acquired by Siyanda Resources and the Bakgatla-Ba-Kgafela Joint Venture, effective from 1 February 2018, from Anglo American Platinum. Our business model is to extract and process Platinum Group Metals (PGMs), chrome, base metals and other byproducts from our rich reserve base.

Figure 3: SBPM's investment centres within the lease area



Mining Operations

Current Run of Mine (ROM) output is from three underground mines: Spud Shaft, Richard Shaft, and the Declines. Additional ore from surface sources (historical dumps and tailings material) is delivered to the plant to be treated as a blend of the ROM from underground operations.

Most underground mining activities are carried out by scattered grid conventional mining methods at both Spud and Richard Shafts, whilst the Declines utilise a hybrid mining method. ROM production is primarily sourced from the UG2 reef, with most of the Merensky reef located at the upper levels. Previously mined and the remainder planned to be mined from the 24th level and the 27th level at Richard and Spud Shaft, respectively.

The UG2 Deep area is of critical importance for extending the life of the mine.

Despite severe revenue constraints in 2024-2025, SBPM maintained strategic investment in this conceptual-phase project, recognising that long-term viability depends on securing replacement reserves. This project represents our commitment to creating value beyond the current market cycle and ensuring the sustainability of our operations for future generations.

Processing Operations

Platinum is a significant component of the Platinum Group Metals (PGMs). The other metals are palladium, rhodium, iridium, ruthenium and osmium. Additional products associated with PGMs are gold, copper, nickel, cobalt and chrome.

SBPM's processing operations are the Mortimer and Ivan Concentrators. Siyanda Chrome Investments produces chrome by processing the tailings of the Mortimer Concentrator. The Mortimer Concentrator processes the UG2 ore received from underground mining operations.



Processing methodology

The ore is milled into a pulp using ball mills with steel balls, freeing valuable minerals from the gangue. The pulp is then pumped to flotation cells, where reagents are added to produce a froth containing the beneficial minerals. The froth is further enriched to produce a concentrate that is purchased via a purchase agreement from SBPM. This concentrate goes through a metal accounting process and is then filtered by a Larox filter at the Mortimer Smelter. Anglo-American Platinum further processes the concentrate to produce saleable metals at their smelters and refineries.

Our Resource and
Reserve Base

Resources and Reserves

The SBPM method of reporting mineral resources and ore reserves is in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (the SAMREC Code). The reporting of mineral resources and ore reserves for 2025 is aligned with the changes prescribed in the SAMREC code, published in 2016. The 2025 resources and reserves are reported as of February 28, 2025, with respect to the Merensky Reef. The UG2 Reef. Mine residue (tailings) dams, as well as the PseudoMerensky/Tarentaal and the Middle Group seams.

Usually, for existing mining enterprises. The generation of reserves is not a significant budget item due to the associated costs. SBPM has achieved an average of 1,303.63 million in total development per month for FY2025.



A separate Competent Person supports the Mineral Resource and Ore Reserve declaration reports, with the following information communicated:

- Mineral resource and ore reserve waterfall charts indicating annual movements
- Prill and base-metal grade distribution of the mineral resources, inclusive of ore reserves
- Spatial distribution of the ore reserve and mineral resource classifications
- Statement of mineralisation.

Risk assessments

The following information regarding the examination of SBPM's mineral resources and reserves is relevant

- Declarations are grouped as Inclusive Resources. Exclusive Resources and Reserve
- The mineral resources and reserves are declared as per 28 February 2025
- The comparative tabulations to February 2025 are found in Appendix 1.
- Mineral Resources are quoted after geological losses and reported as Mt (Million tonnes) and Moz (Million ounces)
- Ore reserves are quoted after geological losses and modifying factors and reported as Mt (Million tonnes) and Moz. (Million ounces)
- 4E grade refers to Platinum, Palladium, Rhodium and Gold (reported as grams/ton)
- Tonnes. Ounces and Grade are rounded to two decimals

Methodology

The methodology used to determine mineral resources and ore reserves included, but was not limited to:

- Formal sign-off of the geological structure and geological discount factors; borehole and sample databases; and the mineral resource classification
- The resource block models that contain the UG2 and Merensky thickness. Density and mineral content estimations were last updated in 2024
- A new estimate was prepared for the Old Ivan Tailings resources based on a volumetric reconciliation
- The data from sixty surface boreholes were used for the Middle Group grade estimation
- A mineral resource classification scorecard for consistent resource classification statements was used. But no changes year on year
- Various single and multiple disciplinary reviews in the framework of the business planning process
- Mine design and scheduling for consistent reserve reporting, which considers SBPM's business plan and economic tail management process
- The declared reserve is underpinned by the signed-off business plan that considers the production profile. OpEx and CapEx costing, as well as economic assumptions
- Further refinement of the Basic Resource Equation (BRE). The BRE is an internal reconciliation of mineral resources segregated into the various business plans and investment centres
- The annual sign-off of the Mineral Resources and Ore Reserves

Internal Controls

We have well-established processes and protocols that have ensured reliable Ore Reserves and Mineral Resources reporting. In line with internal review and audit schedules and improvement initiatives. Existing processes and reviews encompass:

- Geology Structure review
- Geological loss review
- Modifying factor review
- Mine design review
- Modifying factor review

The above reviews are conducted by the Technical Services Manager, in collaboration with the discipline heads.

The business plan underpins the reserves. The business plan is also subject to various levels of review before board approval, which include:

- Benchmarking of extraction rates (On mine)
- Shaft production plan reviews (On mine. General Manager and Senior Heads of Department (HODs)
- Consolidated mine production reviews (Executive, General Manager, and Senior HODs)
- Labour. OpEx Cost and CapEx reviews (Executive, General Manager, and Senior HODs)

In addition to expansion projects such as the New Pit Opencast project and the 4B project, separate technical reports are prepared, which present techno-economic studies.

Reviews and competence

The UG2, Merensky and Middle Group mineral resources, as of February 28, 2023, were reviewed by an external reviewer (SRK) in mid-2023, and the recommendations were considered in the preparation of the updated resource statement. The review of the Mineral Resources and Ore Reserves as of 28 February 2025, conducted by the Mining Technical Services Manager as the internal competent person (CP), has been completed.

Table 3: SBPM's Inclusive and exclusive mineral resources and reserves

Inclusive Mineral Resources as of 28 Feb 2025

Combined ownership - 100%			
UG2	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	67.01	5.29	11.40
Indicated	45.15	5.51	8.00
Inferred	34.70	5.55	6.19
Total	**146.87**	**5.42**	**25.59**

Combined ownership - 100%			
Merensky	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	26.01	6.39	5.31
Indicated	36.43	5.98	6.87
Inferred	15.94	5.67	2.97
Total	**78.38**	**6.07**	**15.15**

Combined ownership - 100%			
Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	93.02	5.59	16.71
Indicated	81.58	5.67	14.87
Inferred	50.65	5.63	9.16
Total	**225.24**	**5.63**	**40.74**

Combined ownership - 100%					
Middle Group	Mt	4E g/t	4E Moz	Chrome %	Chrome Mt
Resources (Incl. reserves)					
Measured	22.80	1.64	1.20	27.78%	6.33
Indicated	10.97	1.76	0.62	28.76%	3.16
Inferred	36.45	1.84	2.15	27.72%	10.10
Total	**70.22**	**1.76**	**3.97**	**27.90%**	**19.59**

Combined ownership - 100%			
Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	0.00		0.00
Indicated	0.54	1.15	0.02
Inferred	1.32	1.44	0.06
Total	**1.86**	**1.36**	**0.08**

Inclusive Mineral Resources as at 28 Feb 2024

Combined ownership - 100%			
UG2	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	66.68	5.28	11.31
Indicated	46.48	5.51	8.24
Inferred	**34.73**	**5.61**	6.27
Total	**147.89**	**5.43**	**25.82**

Combined ownership - 100%			
Merensky	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	27.94	6.39	5.67
Indicated	38.67	5.98	7.46
Inferred	**13.75**	**5.67**	2.50
Total	**80.36**	**6.07**	**15.63**

Combined ownership - 100%			
Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	94.62	5.58	16.98
Indicated	85.15	5.73	15.70
Inferred	**48.47**	**5.63**	8.77
Totala	**228.24**	**5.65**	**41.45**

Combined ownership - 100%			
Middle Group	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	22.80	1.64	1.20
Indicated	10.97	1.76	0.62
Inferred	36.45	1.84	2.15
Total	**70.22**	**1.76**	**3.97**

Combined ownership - 100%			
Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	0.00		0.00
Indicated	0.54	1.15	0.02
Inferred	**1.32**	**1.44**	0.06
Totala	**1.86**	**1.36**	**0.08**

Inclusive Mineral Resources as of 28 Feb 2025

Combined ownership - 100%

Combined UG2, Merensky and Middle Group	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	115.82	4.81	17.91
Indicated	93.09	5.18	15.51
Inferred	88.41	4.00	11.37
Total	**297.32**	**4.69**	**44.79**

Inclusive Mineral Resources as at 28 Feb 2024

Combined ownership - 100%

Combined UG2, Merensky and Middle Group	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	117.41	4.82	18.18
Indicated	96.67	5.26	16.34
Inferred	**86.24**	**3.96**	10.98
Total	**300.32**	**4.71**	**45.50**

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured			
Indicated	18.90	1.22	0.74
Inferred			
Total	**18.90**	**1.22**	**0.74**

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured			
Indicated	18.90	1.22	0.74
Inferred			
Total	**18.90**	**1.22**	**0.74**

Exclusive Mineral Resources as of 28 Feb 2025

Combined ownership - 100%

UG2	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	48.11	5.17	7.99
Indicated	42.42	5.53	7.54
Inferred	34.70	5.55	6.19
Total	**125.23**	**5.40**	**21.73**

Exclusive Mineral Resources as of 29 Feb 2024

Combined ownership - 100%

UG2	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	47.40	5.18	7.89
Indicated	44.07	5.52	7.82
Inferred	**34.73**	**5.61**	6.27
Total	**126.20**	**5.42**	**21.98**

Combined ownership - 100%

Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	72.40	5.56	12.94
Indicated	78.62	5.68	14.37
Inferred	50.65	5.63	9.16
Total	**201.67**	**5.62**	**36.46**

Combined ownership - 100%

Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	74.27	5.62	13.42
Indicated	82.35	5.73	15.17
Inferred	**48.47**	**5.63**	8.77
Total	**205.08**	**5.67**	**37.36**

Combined ownership - 100%

Middle Group	Mt	4E g/t	4E Moz	4E g/t	4E Moz
Resources (Incl. reserves)					
Measured	22.80	1.64	1.20	27.78%	6.33
Indicated	10.97	1.76	0.62	28.76%	3.16
Inferred	36.45	1.84	2.15	27.72%	10.10
Total	**70.22**	**1.76**	**3.97**	**27.90%**	**19.59**

Combined ownership - 100%

Middle Group	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	22.80	1.64	1.20
Indicated	10.97	1.76	0.62
Inferred	36.45	1.84	2.15
Total	**70.22**	**1.76**	**3.97**

Combined ownership - 100%

Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	0.00		0.00
Indicated	0.54	1.15	0.02
Inferred	1.32	1.44	0.06
Total	**1.86**	**1.36**	**0.08**

Combined ownership - 100%

Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	0.00	0.00	0.00
Indicated	0.54	1.32	0.02
Inferred	**1.32**	**1.44**	0.06
Total	**1.86**	**1.40**	**0.08**

Exclusive Mineral Resources as of 28 Feb 2025

Combined ownership - 100%

Combined UG2, Merensky and Middle Group	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured	115.82	4.81	17.91
Indicated	93.09	5.18	15.51
Inferred	88.41	4.00	11.37
Total	**297.32**	**4.69**	**44.79**

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Measured			
Indicated	18.90	1.22	0.74
Inferred			
Total	**18.90**	**1.22**	**0.74**

Inclusive Mineral Resources as at 28 Feb 2024

Combined ownership - 100%

Combined UG2, Merensky and Middle Group	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	117.41	4.82	18.18
Indicated	96.67	5.26	16.34
Inferred	**86.24**	**3.96**	10.98
Total	**300.32**	**4.71**	**45.50**

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured			
Indicated	18.90	1.22	0.74
Inferred			
Total	**18.90**	**1.22**	**0.74**

Mineral Reserve as at 29 Feb 2025

Combined ownership - 100%

UG2	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Proved	23.01	4.54	3.36
Probable	3.79	3.47	0.42
Total	**26.80**	**4.39**	**3.78**

Combined ownership - 100%

Merensky	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Proved	2.47	5.21	0.41
Probable	0.29	5.46	0.05
Total	**2.77**	**5.24**	**0.47**

Combined ownership - 100%

Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Proved	0.00	0.00	0.00
Probable	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

Combined ownership - 100%

Combined UG2. Merensky and Tarentaal	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Proved	25.48	4.60	3.77
Probable	4.09	3.61	0.47
Total	**29.57**	**4.47**	**4.24**

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl. reserves)			
Proved			
Probable	0.66	1.24	0.03
Total	**0.66**	**1.24**	**0.03**

Mineral Reserve as at 28 Feb 2024

Combined ownership - 100%

UG2	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Indicated	23.30	4.24	3.18
Inferred	**3.67**	**3.85**	0.45
Total	**26.97**	**4.19**	**3.63**

Combined ownership - 100%

Merensky	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Proved	1.14	4.46	0.16
Probable	**1.13**	**5.72**	0.21
Total	**2.27**	**5.09**	**0.37**

Combined ownership - 100%

Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Proved	0.00	0.00	0.00
Probable	**0.00**	**0.00**	0.00
Total	**0.00**	**0.00**	**0.00**

Combined ownership - 100%

Combined UG2. Merensky and Tarentaal	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Proved	24.44	4.25	3.34
Probable	**4.80**	**4.29**	0.66
Total	**29.23**	**4.26**	**4.00**

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Proved			
Probable	**0.66**	**1.24**	0.03
Total	**0.66**	**1.24**	**0.03**

Inclusive resources footnotes

The Inclusive Merensky Mineral Resource tonnage decreased by 2.47% from 80.36Mt to 78.38Mt (-1.98Mt) and the 4E ounce content decreased by 3.39% from 15.68Moz to 15.15Moz (-0.53Moz) due to the following reasons: Model Refinement (-3.83Mt & - 0.75Moz), Change in Resource cut thickness (+1.15Mt & +0.22Moz), Change in Geological Loss (+0.61Mt & +0.12Moz), Change in Grade (-0.15Moz).

The UG2 Inclusive Mineral Resource tonnage decreased by 0.69% from 147.89Mt to 146.87Mt (-1.02Mt) and the 4E ounce content decreased by 0.88% from 25.82Moz to 25.59Moz (-0.23Moz) due to the following reasons: Resource depletion (-0.20Moz and -1.22Mt), Transfer from Mineral Deposit (+0.14Moz & +0.76Mt), Change in Density (-0.04Moz & 0.29Mt), Change in Resource Cut Thickness (-0.04Moz & 0.21Mt), Change in Grade (-0.05Moz).

Exclusive resources

The Merensky Exclusive Mineral Resource tonnage decreased by 3.11% from 78.89Mt to 76.44Mt (-2.45Mt) and the 4E ounce content decreased by 4.17% from 15.38Moz to 14.74Moz (-0.64Moz) due to the following reasons: Model Refinement (-5.69MTMt & -0.88Moz), Change in Resource Cut Thickness (+0.36Mt & +0.06Moz), Change in Dip (+1.21Mt & +0.19Mt), Change in Grade (-0.17Moz).

The UG2 Exclusive Mineral Resource tonnage decreased by 0.77 % from 126.20Mt to 125.23Mt (-0.97Mt) and the 4E ounce content decreased by 1.14% from 21.98Moz to 21.73Moz (-0.25Moz) due to the following reasons: More resource converted to reserve (-0.21Moz and -1.18Mt), Change in Density (-0.04Moz -0.29Mt).



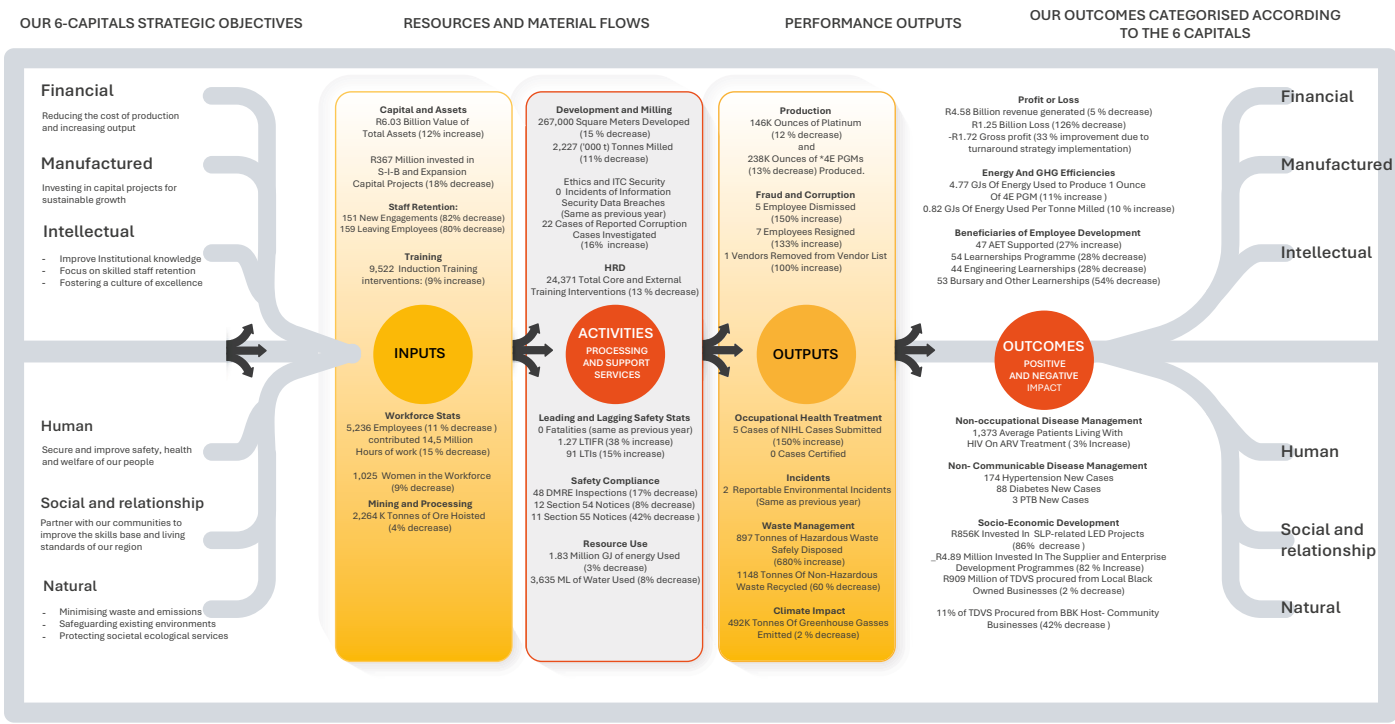
Reserves

No production of Merensky, Pseudo Merensky or Mgs. During 2025, the Merensky production schedule was updated. The P&E run timeline has been revised: the start date has been moved from 2028 to 2027, and the end date has been extended from 2034 to 2035.

The inclusion of the 4B ground is yielding gains in the UG2 reserve.

Our Performance at a Glance

Figure 4: Summary of our 2024-2025 performance based on the < IR> 6 Capitals reporting framework



Our Approach to

Integrated Reporting

Reporting Framework and Methodology

This Integrated Report follows the International Integrated Reporting Council (IIRC) framework, demonstrating how SBPM creates, preserves, and erodes value across multiple capitals over time. Our reporting methodology integrates the following Governance, Risk, and Compliance aspects :

1. Strategy and Business Model:

Our vision to sustainably increase stakeholder value and extend the life of mine, operationalised through five strategic focus areas: safety performance, leadership development, performance improvement, culture change, and stakeholder trust.

2. Risk Management:

Our ISO 31000-aligned framework manages material risks across all capital categories, with each risk assigned inherent and residual ratings, documented controls, and mitigation actions.

3. Governance and Accountability:

Our Board and sub-committee structure provides oversight of strategy execution, risk management, compliance, and stakeholder interests, with clear accountability from Board level through to operational implementation

4. Stakeholder Engagement and Materiality:

Our materiality determination process, grounded in continuous stakeholder engagement, identifies topics that substantively affect our ability to create value and that are of significant concern to our stakeholders.

5. External Standards Alignment:

: Our reporting maps to the UN Sustainable Development Goals (SDGs) for development impact as well as the Global Reporting Initiative (GRI) disclosure standards

These five aspects are interrelated, showing how our strategic priorities inform risk identification; material risks drive stakeholder engagement; governance structures oversee strategy, risk, and stakeholder matters; and external standards enable comparable, transparent reporting.

The Six Capitals Framework

We structure our reporting around six forms of capital that we depend on and affect:



Financial Capital

Funds available through financing, operations, and investment



Manufactured Capital

Physical infrastructure, including mines, processing facilities, and equipment



Intellectual Capital

Knowledge-based intangibles, including systems, governance frameworks, and technical expertise



Human Capital

People's competencies, capabilities, experience, health, safety, and motivation



Social & Relationship Capital

Relationships, partnerships, and networks with stakeholders and communities



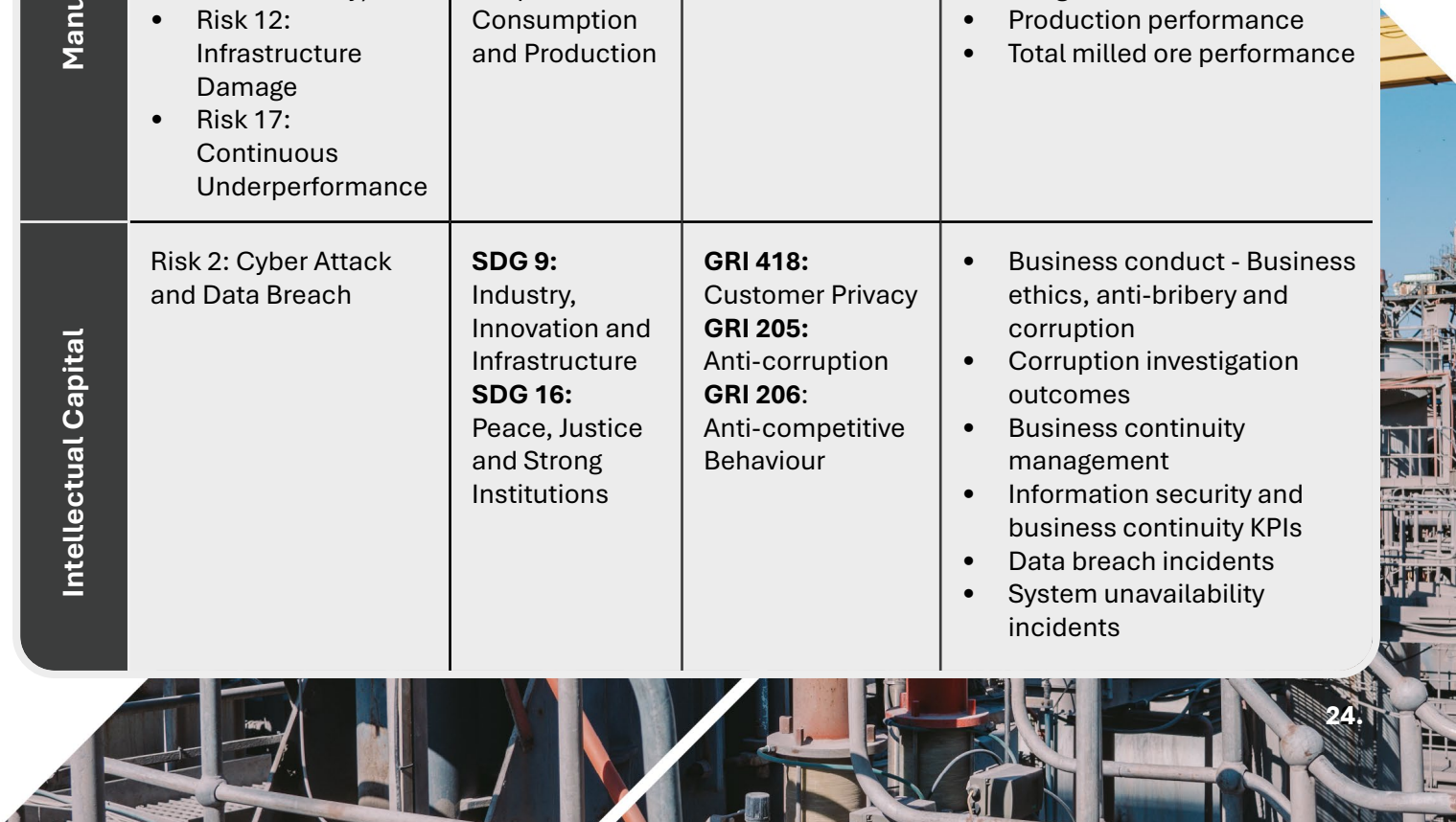
Natural Capital

Environmental resources, including minerals, water, air, land, and ecosystems

Each material risk is mapped to the capital(s) it affects, relevant SDGs, and applicable GRI indicators. This ensures that investors understand risk management across all capitals, communities can measure our sustainable development contributions, regulators can verify compliance, and employees can connect their daily work to the organisational purpose.

Table 4: The <IR> 6 Capitals alignment with SBPM's risk topics, SDGs, GRI disclosures and SBPM's ESG KPIs

6 Capitals	Associated SBPM Risks	Sustainable Development Goals (SDGs)	GRI Disclosure Indicators	SBPM ESG KPI
Financial Capital	• Risk 15: Operational Cost Management • Risk 16: Poor Mine Planning (Lack of Capital Investment) • Risk 20: Exchange Rate/Commodity Prices	**SDG 8:** Decent Work and Economic Growth **SDG 9:** Industry, Innovation and Infrastructure **SDG 12:** Responsible Consumption and Production	**GRI 201:** Economic Performance **GRI 202:** Market Presence **GRI 203:** Indirect Economic Impacts **GRI 207:** Tax	• Year-on-year revenue and • EBITDA performance • Operating costs • Operating cost efficiency metrics • Direct economic value generated and distributed • Economic value distributed - costs breakdown (by %)
Manufactured Capital	• Risk 3: Mining-Induced Seismic Events • Risk 4: Mine Flooding • Risk 10: Poor Security (Loss of production and Damage to essential infrastructure) • Risk 11: Mine Planning (Mine Sustainability) • Risk 12: Infrastructure Damage • Risk 17: Continuous Underperformance	**SDG 8:** Decent Work and Economic Growth **SDG 9:** Industry, Innovation and Infrastructure **SDG 11:** Sustainable Cities and Communities **SDG 12:** Responsible Consumption and Production	**GRI 201:** Economic Performance **GRI 403:** Occupational Health & Safety **GRI 308:** Supplier Environmental Assessment	• Scope of SBPM operational activities and infrastructure • Mining and processing outputs • Operational efficiencies • Cost efficiencies • Staying-in-business (S-I-B) capital projects investment by business unit • Expansion capital project investment • Combined S-I-B and expansive projects' capital budget • Production performance • Total milled ore performance
Intellectual Capital	Risk 2: Cyber Attack and Data Breach	**SDG 9:** Industry, Innovation and Infrastructure **SDG 16:** Peace, Justice and Strong Institutions	**GRI 418:** Customer Privacy **GRI 205:** Anti-corruption **GRI 206**: Anti-competitive Behaviour	• Business conduct - Business ethics, anti-bribery and corruption • Corruption investigation outcomes • Business continuity management • Information security and business continuity KPIs • Data breach incidents • System unavailability incidents



6 Capitals	Associated SBPM Risks	Sustainable Development Goals (SDGs)	GRI Disclosure Indicators	SBPM ESG KPI
Human Capital	• Risk 13: Non-Compliance with Safety Standards	**SDG 3:** Good Health and Well-being **SDG 8:** Decent Work and Economic Growth **SDG 10:** Reduced Inequalities	**GRI 403:** Occupational Health & Safety **GRI 401:** Employment **GRI 404:** Training and Education **GRI 405:** Diversity and Equal Opportunity **GRI 406:** Non-discrimination	• Safety performance - lost time injury frequency rate (LTIFR) • Safety compliance • Injury and fatalities performance • Injury cause agency • Workforce composition • Workforce by country of origin • Workforce by local identification • Workforce composition by ethnicity and gender • HDSA representation by employment level • women in mining by level • HDSA and women in mining summary • New and leaving employees by level and gender • Non-communicable and operational disease management (Hypertension, Diabetes, PTB, Chronic Obstructive Airway diseases and Silicosis) • HIV management • 95-95-95 HIV programme • Occupational health and safety - hearing loss management • Health management initiatives • Core internal and external training • Adult education and training (AET) • Learnership and bursary programmes • Engineering learnership • Bursaries and other learnerships • SBPM provident scheme categories

6 Capitals	Associated SBPM Risks	Sustainable Development Goals (SDGs)	GRI Disclosure Indicators	SBPM ESG KPI
Social & Relationship Capital	• Risk 14: Stakeholder Engagements (Strike Actions) • Risk 18: Non-Compliance with Mining Charter/ SLP • Risk 19: Instability of Communities • Risk 22: Key Supplier National Strike	**SDG 1:** No Poverty **SDG 4:** Quality Education **SDG 5:** Gender Equality **SDG 8:** Decent Work and Economic Growth **SDG 10:** Reduced Inequalities **SDG 16:** Peace, Justice and Strong Institutions **SDG 17:** Partnerships for the Goals	**GRI 402:** Labour/ Management Relations **GRI 405:** Diversity and Equal Opportunity **GRI 413:** Local Communities **GRI 203:** Indirect Economic Impacts **GRI 204:** Procurement Practices **GRI 308:** Supplier Environmental Assessment **GRI 414:** Supplier Social Assessment	• Preferential procurement • Preferential procurement (percentage) • BDKTA ringfenced supplier development initiatives • BDKTA ringfenced entrepreneur development initiatives • Supplier and entrepreneur training • SLP-linked LED projects expenditure by category • LED sponsorship and donations • SBPM material stakeholder categories • External stakeholder engagement plan process

Internal Assurance and Reporting Accountability

While this Integrated Annual Report (IAR) is not subject to external verification, its contents are validated through a robust internal governance framework that ensures accountability and compliance. The core data and business plan underpinning this report undergo a thorough internal review process, including scrutiny by the Senior Heads of Department (HODs) and the Executive team. Additional assurance and oversight of financial reporting, internal controls, and risk management processes are provided by the Audit and Risk Committee (ARC). The accuracy and integrity of governance of the report ultimately rest with the SBPM Board, which determines the risk appetite and is responsible for the overall governance and performance of the business.

Our Business Strategy

Our Vision Statement: "To Sustainably increase the stakeholders' value and extend the life of the mine."

Figure 5: Value creation commitments

Creating Value

An Inclusive Culture

We know culture eats strategy for breakfast. It's what inspires you to keep coming to work and makes you feel part of something bigger. At SBPM, we're a community at heart.

Our Promise

Our promise to our employees is to ensure a work environment and culture unlike any other. A space where we all feel like family with equal opportunities to grow.

Value and Growth for you

We all would like to grow in our careers and at SBPM we place that at the centre of our business. Be it growing our employees or our surrounding communities, we're fully committed to elevating to greater heights.

Our Five Strategic Focus Areas

Improve Safety Performance

To establish a safe production culture
2024-2025 Achievements

- Zero fatalities and 4.42 million fatality-free shifts demonstrate that safety remains non-negotiable regardless of market conditions
- Closed six Section 54 stoppages, reinforcing our commitment to regulatory compliance

Leadership Development

To develop exceptional leaders capable of navigating volatility
2024-2025 Achievements

- Values relaunch and roll out to strengthen organisational cohesion
- Enhanced focus on change management and resilience leadership

Performance Improvement

To optimise performance under constrained market conditions 2024-2025 Achievements:

- 15% cost reduction (R7.4bn to R6.3bn) without compromising safety or compliance
- Focus shifted from exceeding plan to maximising efficiency and maintaining operational stability

Culture Change

To create a culture of ownership, professional pride, and adaptability
2024-2025 Achievements:

- Successful values relaunch and roll-out to strengthen cohesion, ensuring the SBPM values of Care, Respect, Integrity, and Safety, Health & Environment guided decision-making during market volatility

To give people meaning and purpose

in their individual jobs during uncertain times
2024-2025 Achievements:

- Maintained workforce stability and purpose through transparent communication, leadership visibility, and the continued implementation of the Behaviour Based Safety (BBS) program and Shintsha Ngqondo campaigns, ensuring safety remained the primary value despite the Section 189 process

Extend Life of Mine

SBPM's 2024-2025 business strategy emphasises resilience and sustainability in the face of unprecedented market headwinds. The sustained decline in PGM basket prices, along with operational challenges such as the February 2025 flooding event, required a recalibration of strategic priorities while maintaining our long-term vision.

Our strategy strikes a balance between immediate imperatives—cost discipline, operational stability, and stakeholder trust—with critical long-term investments that ensure SBPM's viability beyond the current commodity cycle. Our focus has not shifted from extending the Life of Mine. We have continued to invest in the UG2 deeps project despite financial constraints, securing replacement reserves to ensure long-term sustainability.





Cost Discipline Without Compromise - Achieved a 15% cost reduction (from R7.4 billion to R6.3 billion) while maintaining safety standards, regulatory compliance, and critical investments. This demonstrates that operational excellence and financial discipline are complementary, not competing, priorities.



Financial Resilience - To navigate commodity price volatility, we secured a R1.5 billion working capital facility to maintain operational continuity and protect strategic projects during severe revenue pressure.



Strategic Investment Protection - Despite a net loss, SBPM protected capital expenditure on UG2 deeps and water recovery projects. These investments are crucial for long-term sustainability and demonstrate a commitment to stakeholder value that extends beyond the current cycle.



Stakeholder Trust and Transparency - Maintained open communication with communities, employees, and shareholders about challenges and response measures. Delivered on SLP3 commitments and sustained community investments, reinforcing our social licence to operate.



Operational Resilience - Responded effectively to the February 2025 flooding event, demonstrating the strength of our emergency response capabilities and infrastructure resilience planning.

Key focus areas at the beginning of the financial year included



Safety and Operational Efficiency

- Achieve an LTIFR improvement target of 10% year-on-year, emphasising proactive safety measures and a culture of continuous improvement
- Enhance operational efficiencies across shafts and processing facilities, focusing on minimising downtime and optimising resource utilisation
- 2024-2025 FY outcome:
- Zero fatalities achieved
- Six Section 54 stop pages closed



Resource Optimisation and Life of Mine Extension

- Develop and implement strategies to maximise UG2 reef extraction, focusing on high-grade zones
- Progress critical projects, including 4B Decline and UG2 Deeps, to ensure sustainable production levels and secure the long-term viability of operations
- 2024-2025 FY outcome:
- UG2 deeps investment protected despite financial constraints



Financial Sustainability

- Maintain a disciplined approach to cost management and operational expenditure, leveraging technology and streamlined processes
- Strengthen profitability through strategic investments in high-return projects while mitigating risks associated with market volatility
- 2024-2025 FY outcome:
- 15% cost reduction achieved
- R1.5bn working capital facility secured



Stakeholder Engagement and Social Impact

- Deepen partnerships with local communities, particularly the Bakgatla Ba Kgafela, by aligning enterprise development and procurement initiatives with community needs
- Foster transparent communication and collaboration with regulators, employees, and community leaders to reinforce SBPM's social licence to operate



Environmental Stewardship

- Commit to robust environmental management practices, focusing on water conservation, emissions reduction and biodiversity preservation
- Advance the company's climate resilience through energy efficiency initiatives and compliance with evolving environmental regulations

Leadership and Workforce Development

- Cultivate leadership capabilities and foster a high-performance culture among employees and contractors
- Emphasise diversity, equity and inclusion to build a workforce reflective of SBPM's values and community priorities

Reporting Scope and Boundary

This Integrated Report (the Report) outlines the material impacts, both positive and negative, resulting from our SBPM mining and processing activities and the Local Economic Development (LED) plans, including those within the stakeholder-driven Social and Labour Plan.

Table 5: Scope of SBPM operational activities and Infrastructure

Description of Activity	Active Area	
Mining Operations	Spud Vertical Shaft	Open Cast
	Richard Vertical Shaft	Ivan Decline Shaft for hoisting purposes
	Decline Shaft 4 South, located within the previous opencast area	Non-operational shafts (22 Vertical Shaft and 28 Vertical Ventilation Shaft)
Process Operations and associated Tailings Storage Facilities (TSF)	Mortimer UG2 Concentrator	Mortimer TSF
	Mortimer Merensky Concentrator	No. 3 and No. 4 TSF
	Ivan Concentrator	Airfield TSF on Farm Zwartklip 405 KQ
	Ivan TSF (two facilities)	
Central Services (supporting infrastructure	Sewage Plant (No. 1 and No. 2 at Ivan Concentrator)	Back-up Generators
	Sewage Plant (No.4 at Mortimer Smelter)	Safety Berm Walls
	Barberspan Return Water Dam at Ivan Concentrator	Road and Railway Networks
	Number of Upcast and Downcast Ventilation Shafts	Overland conveyors
	Refrigeration Plant	Eskom Power Lines
	Old Waste Disposal Site	Water Supply Pipelines
	Salvage Yard	Accommodation Villages

Exclusion: The SBPM Head office in Rosebank, Johannesburg. This falls outside the scope of this report, as Siyanda Resources, the parent company, manages it. For internal and external integrated reporting, SBPM reports on material indicators that are directly linked to the boundary of this report.

How we define and Manage Materiality

Maintain transparent engagement on business decisions that impact health, safety, security, and livelihoods engagement—covering the reasons, methods, and participants—is guided by the SBPM Ethics Code of Conduct, as well as the External Engagement Procedure.

Engagement with shareholders informs our business strategy. Engagement with our workforce ensures efficient production. Engagement with our workforce unions ensures a stable business environment. Engaging with our local and regional communities' fosters cohesion among community businesses and facilitates the implementation of meaningful projects.

Our leadership team believes that sustainable relationships are essential for sustainable growth. Our communities and SBPM must have a shared vision of a prosperous future. SBPM is committed to setting the benchmark for the mining of the future. The Bakgatla Ba Kgafela community is a significant shareholder and a vital stakeholder. SBPM is dedicated and motivated to perform across all aspects of our Social Mandate to Operate.

These strategically essential outcomes are achieved only if the successful conclusion of engagement topics is integrated into all our business processes.

Figure 6: SBPM's material internal stakeholders

SHAREHOLDERS

- Siyanda Resources
- PIC
- Bakgatla Ba Kgafela Tribal Authority (BBKTA)
- Employees

BOARD AND BOARD COMMITEES

- ARC
- SEC
- REMCO
- TECHCO
- SHEQ

WORKFORCE

- Executive Leadership
- Mine Management
- Employees
- Contractors
- Unions

Figure 7: SBPM's material external stakeholders



SBPM further distinguishes the definition of 'doorstep communities' into three sections. These being:

Level 1
- The BBKTA (Bakgatla Bakgafela Tribal Authority) are our local stakeholders that are also shareholders in SBPM and represented at the Board level

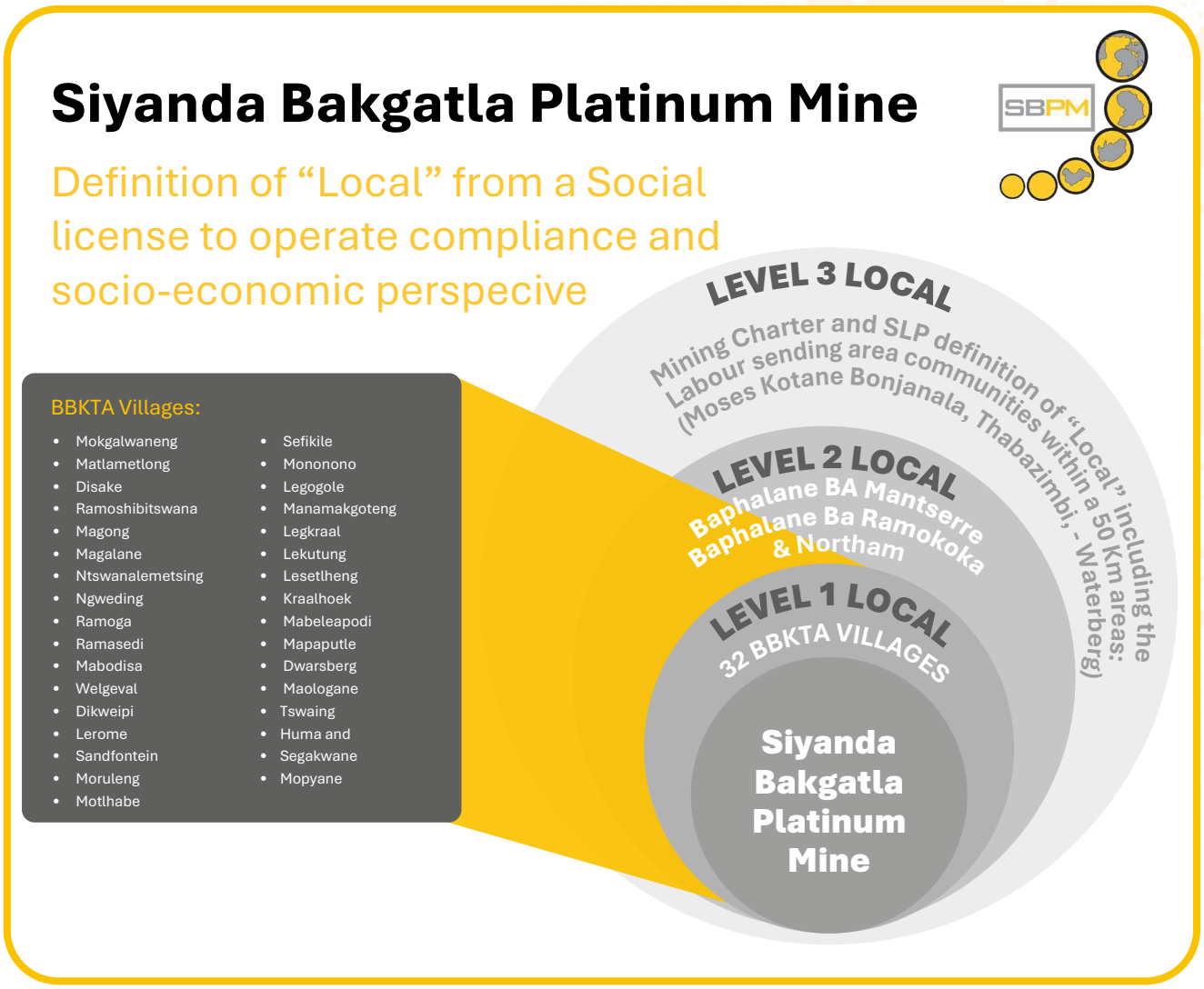
Level 2
- Includes the Baphalane Ba Mantserre, Ramokoka, Swartklip and Northam towns and communities

Level 3
- Mining Charter and SLP defined "Local"-Is defined as the labour sending area communities within 50 km of operations:

- Moses Kotane
- Bojanala
- Thabazimbi
- Waterberg

The above level distinctions are applied across the Social and Labour Plan (SLP) Local Economic Development (LED) areas, preferential procurement, supply chain and employment equity plans.

Figure 8: SBPM's categorisation of local stakeholders



SBPM's Risk Management Framework

Issues or topics that impact or potentially could impact the achievement of any of our business strategy objectives are material. What is important to our shareholders and stakeholders is essential to us. These topics are managed through our ISO 31000-aligned risk management processes. In Table 6, we have summarised the risks managed in the 2024-2025 FY.

Our risk management processes for both controllable and uncontrollable risks depend on quality stakeholder engagement. Risks do not materialise from assumptions. They are communicated or deduced from engagements. These material topics can be classified as risks or opportunities. The impact and severity of each determine the risk ranking. These topics are entered into our risk register and managed through the SBPM risk management processes.

To monitor the control intervention, we track the performance of key risk indicators related to targets, objectives, or goals. Our leadership team analyses the performance against set thresholds to determine whether the risk is accepted, diminished, mitigated or transferred (risk responses). The SBPM risk register is aligned to the material topics that result from impact-related material stakeholder engagements.

Risks

Table 6: Summary of SBPM risks managed in the 2024-2025 FY

#	Risk	Inherent Rating	Residual Rating	Controls in Place	Mitigation Activities
1	Tailings dam failure	25 (High)	18 (Significant)	Piezometers and drainage systems; freeboard monitoring and quarterly surveys; low loading rate; vegetated slopes; quality assurance on structures	Enhanced monitoring and data analysis; CPTu and geophysics testing; drain replacement; emergency shut-off valves; surveyed elevation controls
2	Cyber-attack and data breach	25 (High)	18 (Significant)	KnowBe4 security training, vulnerability assessments, penetration testing, multi-factor authentication, and USB port restrictions	2025 vulnerability assessment; SIEM Centre implementation; ongoing phishing simulations; monthly scanning
3	Mining-induced seismic events	25 (High)	18 (Significant)	Specialised pump maintenance labour; revised maintenance strategy; mud pumping system; refurbished dams and multi-stage pumps	Resuscitate Declines and Richard Shaft pumping systems; upgrade 24 and 27 level pump stations; emergency quarantine dam construction
4	Mine flooding	25 (High)	18 (Significant)	Specialised pump maintenance labour; revised maintenance strategy; mud pumping system; refurbished dams and multi-stage pumps	Resuscitate Declines and Richard Shaft pumping systems; upgrade 24 and 27 level pump stations; emergency quarantine dam construction
5	Water security	25 (High)	18 (Significant)	Water restrictions; tankers and alternative boreholes; 9 boreholes at Ivan TSF (~830 m^3/ day)	Tailings water recovery project; Northam wastewater treatment plant effluent; underground water assessment; 45km Crocodile River pipeline investigation
6	Environmental non-compliance	21 (High)	9 (Medium)	Environmental screening of all new projects; mandatory consultation with the Environmental Department	Environmental legal liability training; project authorisation process; permit requirement meetings; monitoring and inspections

#	Risk	Inherent Rating	Residual Rating	Controls in Place	Mitigation Activities
7	Non-compliance with Waste Management Laws	23 (High)	18 (Significant)	Waste accumulated per regulations	Budget allocation for waste disposal; organic waste treatment facility feasibility; license amendments; hazardous waste removal per tracker
8	Rehabilitation and mine closure	18 (Significant)	2 (Low)	Mine closure cost provisions; Financial Provisions Regulations compliance; Trust Fund contributions	Annual rehabilitation and closure plans; environmental risk reports; annual assessments; shortfall insurance
9	Illegal project commencement	25 (High)	8 (Medium)	Environmental screening during the pre-feasibility stage	6-18 month authorization timelines; R500k-R2.5m budget allocation; Water Use Licences and Geohydro studies before drilling
10	Poor security (Loss of production and Damage to essential infrastructure)	25 (High)	9 (Medium)	Portal security and mobile patrols; CCTV and alarm systems; holing closures; drone technology; intelligence gathering; monthly NFMCCC meetings	DPCI (Hawks) assistance; Integrated Access Control; enhanced surveillance; holing identification and demolition; robust fencing at 4B and 4 South; vegetation control
11	Mine planning (mine sustainability)	24 (High)	18 (Significant)	Third-party consultation objections; constant DMRE engagement	Mine Works Programme amendment for all minerals; EIA updates for MG reef; legal proceedings against conflicting rights; DMRE appeals process
12	Infrastructure damage	21 (High)	9 (Medium)	Engagement with Acacia Mining	DMRE engagement; legal action consideration; fly rock incident reporting; blast monitoring plan approval; ongoing risk assessments

#	Risk	Inherent Rating	Residual Rating	Controls in Place	Mitigation Activities
13	Non-compliance with safety standards	23 (High)	13 (Significant)	Risk-based safety system; SHE Policy; Codes of Practice; operational standards; Safety Strategy	Consequence management; frontline supervisor training; Behaviour Based Safety implementation; ISO 45001 systems; weekly VFLs; incident investigation training
14	Stakeholder engagements (strike actions)	24 (High)	5 (Low)	Stakeholder forums; 5-year wage agreement; signed ESOP; NUM retrenchment agreement	RBO sessions; targeted stakeholder engagement; participative issue resolution; Protection Services readiness; SAPS collaboration
15	Operational cost management	25 (High)	13 (Significant)	BP2025 Budget implementation; cost-saving initiatives; monthly cost meetings; supplier rate reviews; approval levels	BP2026 Budget implementation; centralised rate management; supplier negotiation; contractor terminations; reduce activities; critical position recruitment only
16	Poor mine planning (lack of capital investment)	22 (High)	18 (Significant)	Financial governance suite; budget and capital expenditure approval processes; emergency capital procedures	Appropriate budget implementation; organisational structure changes; streamlined OEM/supplier lists; Supply Chain Strategy revision; production-critical project prioritisation
17	Continuous underperformance	21 (High)	18 (Significant)	Scrutiny and shaft review meetings; War Rooms; monthly and quarterly Business Reviews; Capital KPAs in IPAs	Manager accountability; development and haulage focus; skilled personnel recruitment/ retention; two-winch system; weekly Production Crisis Engagements; mandatory gully and face winch per panel

#	Risk	Inherent Rating	Residual Rating	Controls in Place	Mitigation Activities
18	Non-compliance with the Mining Charter/SLP	22 (High)	5 (Low)	**EE plans with Transformation in recruitment, Employment Equity Committee, and annual SLP submissions.**	Quarterly EE plan monitoring; BBBEE level 4 maintenance; SLP implementation; 2 clinic construction (July 2025); SLP4 service provider appointed
19	Instability of communities	25 (High)	13 (Significant)	**Quarterly stakeholder forums; cluster employment; local procurement and employment procedures**	SLP commitment implementation; continuous stakeholder engagement; monthly recruitment cluster meetings; Municipality IDP participation; government entity engagement



Table 7: Uncontrollable risks

#	Risk	Inherent Rating	Residual Rating	Controls in Place	Mitigation Activities
20	Exchange rate/ commodity prices	25 (High)	17 (Significant)	**Production improvement initiatives, growth strategy, and contractor labour reduction**	Growth strategy implementation; volume increases; Theory of Constraint program; vamping/ construction increase; 5% over-target planning; continuous labor monitoring
21	Interruption of power supply	25 (High)	23 (High)	**Eskom and Anglo American Platinum engagement**	Power-saving initiatives; independent power generation; renewable energy assessment; energy management team; solar feasibility studies (on hold)
22	Key supplier national strike	25 (High)	17 (Significant)	**Critical supplier list; alternative suppliers identified**	HR monitoring of wage negotiations; alternative supplier sourcing; continuous list updates

Our Risk Assessment Methodology

SBPM utilises a 5x5 risk matrix that evaluates risks based on likelihood and impact.

Figure 9: SBPM's risk management ranking methodology - 5x5 matrix

Consequence Type			1	2 Minor	3 Minor	4 Minor	5 Minor
Likelihood			Risk Rating				
5	Almost Certain Within 1 year	The unwanted event has occured frequently occurs in order of one or more times per year and is likely to reoccur within 1 year*	11 (Medium)	16 (Significant)	20 (Significant)	23 (High)	25 (High)
4	Likely Within 3 Years	The unwanted event has occured infrequently; occurs in order of less than once per year & is likely to reoccur within 3 years*	7 (Medium)	12 (Medium)	17 (Significant)	21 (High)	24 (High)
3	Possible Within 5 Years	The unwanted event has happened at some time; or could happen within 5 years*	4 (Low)	8 (Medium)	13 (Significant)	18 (Significant)	22 (High)
2	Unlikely Within 10 Years	The unwanted event has happened at some time; or could happen within 10 years*	2 (Low)	5 (Low)	9 (Medium)	14 (Significant)	19 (Significant)
1	Rare Within 12 Years	The unwanted event has never been known to occur; or it is highly unlikely that it will occur within 12 years*	1 (Low)	3 (Low)	6 (Medium)	10 (Medium)	15 (Significant)



Our definition of Inherent vs. Residual Risks

For each identified risk, SBPM assesses:

- Inherent Risk: The level of risk before any controls or mitigation measures are applied. This represents the “raw” exposure if the organisation took no action.
- Residual Risk: The level of risk remaining after controls and mitigation measures have been implemented. This represents the actual exposure the organisation accepts.

The difference between inherent and residual risk demonstrates the effectiveness of control measures. Where residual risk remains unacceptably high despite controls, additional mitigation actions (which are tracked using the ESG KPIs) are planned and tracked.

Thus, SBPM defines material risks as risk topics originating from stakeholders or impacting stakeholders that significantly affect the business’s ability to create value, as determined by the IIRC 6 Capital reporting methodology. These usually, but not always, have linked risk controls and opportunity indicators.

Recognising Materiality

For materiality, we have aligned SBPM risk management to a value creation framework, represented in Table 8. This framework is structured according to the International Integrated Reporting Council (IIRC) Six Capitals model. Each capital category aligns with material risks identified in the ISO 31000-aligned risk register, the Sustainable Development Goals that could be impacted if these risks are not managed, and the corresponding Global Reporting Initiative (GRI) indicators. This approach provides a traceable connection between SBPM's strategic objectives, material topics, risks, and performance outcomes.

The content of this integrated report is framed by:

- The material issues that arise from engagement with our stakeholders
- Risks that arise from stakeholder engagements, managed through SBPM's integrated risk and opportunities management processes
- Shareholder Environmental, Social and Governance (ESG) investment indices
- SBPM's strategic focus areas performance indicators
- SBPM's Legal compliance framework
- Our Social and Environmental License to operate



The risk register directly informs performance disclosure across all Six Capitals:

- **Financial Capital:** Operational cost management and underperformance risks explain the revenue and profitability challenges detailed in Tables 19 to 22
- **Manufactured Capital:** Mine flooding, tailings dam, and seismic risks justify capital investments in infrastructure resilience, as detailed in Tables 23 to 26
- **Intellectual Capital:** Growing cyber-attack risks validate IT security investments, and zero breaches demonstrate control effectiveness. Refer to Table 29 for further details
- **Human Capital:** Safety non-compliance risk relates Safety Compliance issues. LTIFR performance highlights the importance of investing in safety culture. Refer to Tables 44 and 45 for further details
- **Social & Relationship Capital:** Community instability is directly linked to delivery against committed SLP and local procurement targets. These risks inform the prioritisation of engagement plans. Refer to Tables 50 and 51for further details
- **Natural Capital:** Water security and environmental compliance risks are addressed through various measures. Refer to Tables 54 to 56 for further details

How we
Govern

The SBPM Board is accountable for the business strategy, sets the business's risk appetite and is responsible for the business's governance and performance. The Board participated in the updated business plan process and approved the final version implemented by the management team.

The Board is responsible for ensuring that decisions and approvals by the Board, Sub-Committees, Executive, and Management fall within the ethical standards prescribed by the SBPM Ethics Code of Conduct.



Our values represent our commitment to one another, to the business, to the community and environment. They are the guiding principles which inform how we create value and build a thriving culture.



Caring

We look after the interests of our colleagues and handle our resources with the necessary care.



Respect

We recognise that people are different and we allow them space to thrive.



Integrity

We are always honest and hold ourselves to the same moral standards we expect of others.



Safety, Health & Environment

We prioritise the health and safety of everyone and take the necessary effort to protect the environment

Table 8: The SBPM Board of Directors attendance register

Name / Role	26 Mar 2024	4 Jul 2024	10 Oct 2024	28 Feb 2025	4 Apr 2025
L. Mthwa (SBPM Chairman)	✓	Apology	✓	✓	✓
C. Sweet (Non-Executive Director)	✓	Apology	✓	✓	✓
K. Pilane (Bakgatla Ba Kgafela vestment Holdings Representative)	✓	✓	✓	✓	✓
D. Pelser (CEO)	✓	✓	✓	✓	✓
I. Osman (CFO)	✓	✓	✓	✓	✓
M. Makhubalo (Outgoing Director and Bakgatla Ba Kgafela Investment Holdings Representative)	✓	✓	✓	✓	✓
P. du Plessis (Alternate Director)	✓	✓	✓	✓	✓
H. Teessen (Alternate Director)	✓	✓	✓	✓	✓
F. Mohau (General Manager – appointed Feb 2025)	-	-	-	✓	✓
Company Secretariate	✓	✓	✓	✓	✓

Notes:
Permanent Invitees: H. Tyira, P. November, R. Thongoana, A. de Lange, L. Govender, I. Makhoana (added Apr 2025), M. Letebele (added July 2024)

Board Summary:

- All six Board meetings were held as scheduled during FY2024–2025.
- Attendance compliance across the year was 96%.

Our Leadership Team

Driven by Principle

Our authorisation and decision-making framework is applied in full adherence to good governance, guided by the principles of King IV. These principles and practices are closely tied to the desired outcomes of good governance.

Ethical Culture

The leadership and employees commit to conducting business with the highest values and ethics. We act with integrity, fairness, respect, and honesty at all times, safeguarding the company's reputation.

Good Performance

We emphasise effective growth strategies and job retention. After a strong performance and extensive engagement with stakeholders, the Board adopted a four-focus-area strategy that remains relevant and effective.

Effective Control

The SBPM Board maintains oversight through its sub-committees:

Legitimacy & Trust

Meaningful and trusting relationships are foundational to our leadership. Trust and legitimacy are viewed as journeys, not destinations, and we continuously strive to enhance the quality of relationships with all stakeholders.



Our Directors



Lindani Mthwa – Executive Chairman

Lindani is a pioneering entrepreneur in the mining industry with over 38 years of mining experience, of which 16 years were within the Anglo American group of companies. He has over 21 years' experience as a director, and he currently serves as the CEO of Siyanda Resources and as the Chairman of SBPM.

Experience:

- Starting as a Learner Officer in 1987 at Anglo American's Gold Division
- In 1992, Mr Mthwa was one of the first two black individuals to receive a Mine Manager's Certificate in South Africa's gold industry
- Over 16 years at Anglo American Group companies: 10 years at AngloGold Ashanti (to Sectional Manager level) and 6 years at Anglo American Platinum (to Production Manager level)
- Founded and leads Siyanda Resources
- From 1999 to 2000, he served on the Minerals and Petroleum Resources Development Act Panel formed by the Minister of Minerals, Resources and Energy
- From 2000 to 2001, he co-led the Entrepreneurial Team in the New Mining Fund
- Board member of the South African Chapter of African Renaissance
- Member of SAIMM, AMA, and AMMSA

Qualifications:

- NHD Metalliferous Mining (Wits Technikon)
- Management Development Programme (Stellenbosch Business School)
- Senior Management Programme (Henley, UK)
- MBA (De Montfort University, UK)



Dean Pelser – Chief Executive Officer

Dean is a mining executive with over 36 years of expertise in operational transformation, mine management, business strategy, and safety performance across gold, platinum, and coal mining operations, including more than 10 years at the executive level and 25 years as a director. He serves as a director of Siyanda Resources and Sibanye Rustenburg Platinum Mine, and is currently CEO of SBPM. As CEO, he is responsible for the overall direction of SBPM, mergers and acquisitions, diversification, and maximising returns on invested capital. He coordinates the efforts of senior executives and collaborates with them and the board of directors to develop current and long-term objectives, policies, and procedures.

Experience:

- 1990–1994: Production Overseer at Duvha Opencast Services (Pty) Ltd
- 1995–1997: Production Manager at Arthur Taylor Colliery Opencast Mine
- 1997–1998: Mine Manager at Tavistock Colliery
- 1998-1999 Mine Manager Ogies Colliery
- 1999–2002: Business Manager (GM) at Potgietersrust Platinums Ltd
- 2002–2003: Director at Potgietersrust Platinums Ltd
- 2003–2005: Divisional Director at Anglo American Platinum East Region
- 2005–2012: General Programme Manager at Rustenburg Platinum Mines Ltd
- 2013–2015: Executive Head of Safety, Health & Environment at Anglo American Platinum
- 2016–2020: Executive Committee Member and Director at Anglo American Platinum
- 2024: Joined Siyanda Bakgatla Platinum Mine as Chief Executive Officer and appointed to the Board of Directors

Qualifications:

- BSc Mining Engineering (Honours) (University of the Witwatersrand)



Imraan Osman – Chief Financial Officer

Imraan is a financial executive with over 20 years of experience, including 6 years in public practice (audit and accounting) and more than 20 years in mining finance. He has served at both the executive and director levels on numerous boards for more than 10 years. Currently, he is the Director of Corporate Finance and Business Development at Siyanda Resources. At SBPM, he serves as the CFO, overseeing finance, performance management, and strategic planning. Additionally, he holds an executive role in developing the group strategy and guiding the company's transitions.

Experience:

- 6 years in public practice specialising in audit and accounting
- Over 20 years in mining with progressive roles in financial services, operational management, performance management, strategy, and strategic financial planning
- Served on numerous provincial government audit committees
- Served as Vice-Chairperson of a medical scheme board (currently Trustee on Medical Scheme Board)
- 2016: Joined Siyanda Resource

Qualifications:

- BCompt Honours
- CTA (Certificate in the Theory of Accounting)
- Associate General Accountant (SAICA) / CA (SA)
- Certified Public Accountant (CPA SA)
- MBA (Gordon Institute of Business Science)



Hope Tyira – Group Executive Corporate Affairs and Sustainability

Hope is an expert in sustainability and environmental governance with 22 years of experience in the mining industry, specialising in ESG strategy and sustainable development. He has over 8 years of experience at the Executive and Director levels. At Siyanda Resources, he oversees Corporate Affairs and ESG. At SBPM, he serves as the Group Executive for Corporate Affairs and Sustainability, leading a multidisciplinary team that includes safety management, sustainable development, risk management, human resources, and socio-economic development. He has significant expertise in environmental compliance, stakeholder engagement, integrated sustainability strategy, and ESG governance.

Experience:

- 25 years of working experience in the mining industry gained across major mining companies
- 3 years at De Beers in environmental and sustainability roles
- 10 years at Anglo American Platinum in environmental management and sustainability
- 2 years at African Barrick Gold (Tanzania) in environmental governance
- 4 years at Modikwa Platinum Mine JV in sustainability leadership
- In 2018: Joined Siyanda Bakgatla Platinum Mine (SBPM)

Qualifications:

- BSc Environmental, Ocean & Atmospheric Science (University of Cape Town)
- BSc Honours Atmospheric Science (University of Cape Town)
- MDP (University of the Witwatersrand)
- Master's in business leadership (University of South Africa School of Business Leadership)
- GEDP - GIBS
- Certified Director (Institute of Directors Southern Africa)



Clem Sweet – Independent Non-Executive Director

Clem is a mining and project management expert with over 55 years of experience in project management, mechanised mining, and various methods and applications, including mine design, feasibility studies, and operational optimisation across the diamond, gold, chrome, base metals, and platinum sectors. He has over 30 years at the executive level and 35 years at the director level. He is currently an independent non-executive director on the SBPM board, where he oversees investigations to identify potential areas for growth and efficiency.

Experience:

- Divisional Director at Crocodile River Mine
- Chief Operating Officer at Eland Platinum
- Chief Operating Officer at Kameni
- Chief Operating Officer at Tharisa Minerals
- Chief Operating Officer at Salene Mining
- Technical Director at SAMOSA
- Director of an independent mining consultancy

Qualifications:

- Master of Science in Engineering (University of the Witwatersrand)
- BCom Engineering (University of South Africa)
- Mine Manager's Certificate of Competency (Engineering Council of South Africa)



Kagiso Pilane - Bakgatla Ba Kgafela Investment Holdings Representative

Kagiso specialises in community economic development, environmental management, township development, stakeholder engagement, and financial governance. He has over 18 years of experience, including more than 3 years as Finance Director. He has spent 9 years in executive roles and another 9 years at the director level. Currently, he leads the Business Desk within the Traditional Council of Bakgatla Ba Kgafela and represents the interests of the Bakgatla Ba Kgafela community on the SBPM Board.

Experience:

- Served in various projects as manager for the Department of Environmental Affairs
- Over 3 years as Finance Director of a township development company
- Deputy Chairperson of Bakgatla Ba Kgafela Investment Holdings
- Currently leads the Business Desk within the Traditional Council of Bakgatla Ba Kgafela
- Represents Bakgatla Ba Kgafela community interests on the SBPM Board

Qualifications:

- BCom Accounting (University of Limpopo)



Mark Makhubalo - Outgoing Director and Bakgatla Ba Kgafela Investment Holdings Representative

Mark is a financial management and accounting professional with specialised expertise in corporate governance, financial oversight, and audit committee governance. He has 18 years of work experience across the financial services, construction, and mining sectors, and 13 years at the director level in these sectors. Mark represents Bakgatla Ba Kgafela Investment Holdings on the SBPM Board.

Experience:

- Appointed as an Audit Technical Partner (Executive Level) when he was 27
- Over 13 years of auditing and IFRS technical expertise
- Represents Bakgatla Ba Kgafela Investment Holdings on the SBPM Board

Qualifications:

- BAccSci (University of the Witwatersrand)
- CTA (Certificate in the Theory of Accounting) (University of South Africa)
- Masters in Accounting Sciences (University of Pretoria)
- Masters in Business Administration GIBS (University of Pretoria)
- PhD in Accounting Sciences- (PhD Candidate) (University of Pretoria)



Attie de Lange -Executive: Metallurgy

Attie is a metallurgical professional with over 39 years of expertise in extraction metallurgy and process optimisation. He has PGM and Copper plant management experience across processing, concentrators, and smelters management. He has over four years of executive leadership experience.

Experience:

- 11986 – 1990: Learner Official Metallurgy at Gencor / Genmin Training
- 1990 – 1995: Plant Metallurgist and Process Metallurgist at Precious Metals Refiners
- 1995 – 1999: Senior Metallurgist and Plant Superintendent at RPM Union Section
- 1999 – 2001: Business Area Manager (Process) at Bafokeng Rasimone Platinum Mine
- 2001 – 2004: Business Area Manager (Process) Lebowa Platinum Mines
- 2004 – 2004: Business Area Manager (Process) at RPM Waterval UG2 Concentrator
- 2005 – 2005: Concentrator Manager at Western Limb Tailings Retreatment Plant
- 2006 – 2010: Concentrator Manager at Mogalakwena Platinum Mine
- 2010 – 2016: Concentrator Manager at Bokoni Platinum Mine (previously known as Lebowa Platinum Mine)
- 2016 - 2016: Joined Samira Hill Gold Mine (West African) as Metallurgical Manager
- 2017 – 2018: worked as Business Area Leader (Process) at Modikwa Platinum Mine
- 2018 – 2022: worked as Operations Manager and as General Manager at Kamoto Copper Company SA in DRC
- 2022 – date: joined Siyanda Bakgatla Platinum Mine as Executive: Metallurgy

Qualifications:

- NDP Extraction Metallurgy (Technikon Witwatersrand)
- NHD Extraction Metallurgy (Technikon Witwatersrand)
- Management Development Program - Mine Management (University of South Africa)

Our Alternative Directors



Xolile Mazabane – Alternate Director

Xolile is a legal professional in the mining sector with 20 years of extensive experience in corporate and mining law, including 11 years in private practice. He has 20 years of experience at both executive and director levels. He is responsible for managing the most complex legal matters and projects for the Siyanda Group of companies, as well as serving as an alternate director on the SBPM Board representing Siyanda Resources' shareholding. In this role, he advises the board on compliance with complex governmental and regulatory standards and oversees legal matters that require external counsel.

Experience:

- Worked for Old Mutual Plc as a legal advisor
- Practised as an attorney for 11 years in both corporate and mining law
- Associate Member of the Institute of Life and Pensions Association

Qualifications:

- BProc (University of the Witwatersrand)
- LLB (University of the Witwatersrand)



Hein Teessen – Alternate Director

Hein is a financial management professional with 37 years of broad experience in mining finance and administration, including 18 years at Anglo American Platinum and 1 year at BHP Billiton Energy. He has 18 years of experience at both the Executive and Director levels. He is responsible for the financial functions of the Siyanda Chrome subsidiaries and acts as an Alternate Director on the SBPM Board.

Experience:

- 18 years in finance and administration at Anglo American Platinum
- 1 year as Financial Manager at BHP Billiton Energy Coal
- Joined Siyanda Resources as Finance Director in 2007
- Member of the South African Institute of Chartered Accountants (SAICA)

Qualifications:

- B Accounting (University of Potchefstroom)
- MBA (University of South Africa)



Piers Du Plessis - Alternate Director

Piers is a metallurgical and operations professional with over 25 years of experience in operational management and process design, including 21 years in operations and 4 years in process development. He has 18 years of experience at both executive and director levels. He is an expert in determining the most effective approach to technical challenges and improvements.

Experience:

- 21 years with JCI/Anglo American Platinum in operational management
- 4 years with Anglo American Platinum in process design projects
- Member of Southern African Institute of Mining and Metallurgy (SAIMM)
- Member of Mine Metallurgical Managers Association (MMMA)
- Currently, he serves as Managing Director: Chrome & PGMs at Siyanda Resources

Qualifications:

- HD Extraction Metallurgy (Wits Technikon)
- NHD Extraction Metallurgy (Wits Technikon)
- Management Development Programme (UNISA Business School)



Nobusi Sibongile Singata - Company Secretary

Nobusi is a legal and corporate governance specialist with 12 years of experience in corporate law and company secretarial roles at Siyanda Resources.

Experience:

- 2013: Completed articles at BLC Attorneys
- 2013–present: Joined Siyanda Resources as Company Secretary (12 years)
- Leads a team responsible for the company's secretarial and administrative requirements, ensuring compliance with statutory requirements
- Drafts board resolutions and assists with meeting procedures
- Expertise in corporate law, compliance, and governance
- Responsible for ensuring board governance, regulatory compliance, and company secretarial duties

Qualifications:

- LLB (Nelson Mandela University / University of Port Elizabeth)
- Post Graduate Diploma in Legal Principles & Compliance (University of Johannesburg)
- Articles completed at BLC Attorneys (2013)

Senior Heads of Departments

- Mohau Festy Molefi – General Manager
- Vhutshilo Mushiana – Safety & Sustainable Development Manager
- Molifi Molwantwa – Production Manager: Declines
- Sipho Dondolo – Concentrator Manager
- Rassie Erasmus – Engineering Manager
- Raphael Topisi – Production Manager: Richard Shaft
- Isaac Makhoana – Senior Finance Manager
- Kabelo Dube – Mine Technical Services Manager
- Velile Nhlapo – Production Manager: Spud Shaft

Our Board
Committees




Bambanani - let us work together
Richard Shaft

The SBPM Board exercises effective control through the Board sub-committees, in accordance with King IV's Principle 8, which pertains to Committees of the Governing Body. This approach ensures that risks and opportunities are managed in alignment with the business's strategic focus areas. Each committee reviews matters not only in terms of operational and financial impact, but also in relation to safe production, financial resilience, stakeholder trust, sustainability, and organisational capability. Stakeholder perspectives are central to decision-making, with employees, organised labour, communities, regulators, investors, and suppliers being directly considered in oversight processes. This principle states that the governing body should ensure delegation is provided within its structures to promote independent judgment, balance power, and effectively discharge duties.

To demonstrate our commitment to sound governance principles, SBPM has functioning and effective Board sub-committees.

These being:

- Audit and Risk Committee (ARC)
- Remuneration Committee (REMCO)
- Safety, Health, Environment and Quality Committee (SHEQ)
- Social and Ethics Committee (SEC)
- Technical Committee (TechCo)

We have summarised our subcommittee reports in the section below. For integrated reporting, we have aligned board activities with the IIRC's 6 Capitals framework and identified the interested and affected stakeholders (material stakeholders) impacted by these decisions.

The Audit and Risk Committee Report

The Audit and Risk Committee (ARC) provide independent oversight of financial reporting, internal controls, risk management, and assurance processes. During the 2024–2025 financial year, its work was shaped by persistent pressure on ensuring quality in a cost-focused environment. The ARC maintained close oversight of economic performance as operating costs remained under strain. Management reported losses in the first three quarters of the year, mitigated through austerity measures, tighter treasury oversight, and hedging strategies. These measures were carefully reviewed, with the ARC emphasising that financial resilience should not come at the expense of long-term sustainability.

Table 9: Summary matrix of the ARC activities

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
Financial	Risk 4 – Mine Flooding; Risk 5 – Water Shortage; Risk 17 – Continuous	Approved continuation of dewatering projects and endorsed capital spend on Level 9-compliant Jeeps.	Water risk has improved to medium, while production	Financial resilience; Safe production	Employees; Investors
Operational	Risk 1 – Tailings dam failure	Reviewed engineering and geotechnical reports; supported infrastructure reinforcement and diesel stockpiling	Residual risks remained significant, and enhancements to seismic monitoring were approved.	Safe production; Sustainability & compliance	Communities; Regulators; Employees
Technology & Information	Risk 2 – Cybersecurity Breach	Considered penetration test results; noted IT system upgrades and patching.	Cyber risk remained significant, but preparedness improved.	Organisational capability	Employees; Investors%
Health & Safety	Risk 13- Non-compliance with safety standards	Reviewed fatal incident and corrective actions; endorsed refresher training and near-miss campaigns.	The safety risk remained significant, but a proactive reporting culture was strengthened.	Safe production; Organisational capability	Employees; Labour unions; Regulators
Stakeholder Relations	Risk 14 – Stakeholder engagements (strike actions) Risk 10 – Security Threats	Noted enhanced security patrols, human rights training, and CSI programme roll-out.	Security residual risk improved to medium, and grievance mechanisms were further integrated.	Stakeholder trust; Sustainability & compliance	Communities; Labour unions; Regulators
Environment	Risk 4 – Water Flooding; Risk 6 – Environmental Non-Compliance	Monitored DWS compliance reporting; supported water recovery initiatives and rehabilitation fund reviews.	Water-related risk improved to medium; environmental risks remained significant but controlled.	Sustainability & compliance	Communities; Regulators; Investors

Risk oversight was a core theme throughout the year. The ARC received regular updates on operational and strategic risks, including water and flooding, production underperformance, infrastructure stability, cybersecurity, workforce safety, community relations, and environmental compliance. Management presented mitigation measures ranging from infrastructure reinforcement and IT upgrades to enhanced security patrols and stakeholder engagement. The ARC was satisfied that while some residual risks remained significant, overall resilience improved through proactive planning, monitoring, and corrective actions.

Internal audit reviews confirmed the presence of adequate controls in key risk areas, although improvements were needed in terms of timeliness and monitoring. Management accepted the findings and committed to corrective measures. The transition to PwC as external auditor was closely monitored, with the ARC noting the firm's independence, use of advanced technology, and risk-focused approach. Fraud risks were managed through continuous monitoring of hotline reports, and disciplinary action was taken when cases were validated.

Table 10: ARC meeting dates and attendance register

ARC Name / Role	19 June 2024	19 Sept 2024	16 Jan 2025	26 Mar 2025
M. Makhubalo (Chairman)	✓	✓	✓	✓
C. Sweet (Non-Executive Director)	✓	✓	✓	✓
Company Secretariat	✓	✓	✓	✓
Invitees:				
L. Mthwa (SBPM Chairman)	-	-	-	✓
D. Pelser (CEO)	✓	Apology	✓	Apology
I. Osman (CFO)	✓	✓	✓	✓
H. Tyira (Group Executive Corporate Affairs and Sustainability)	✓	Apology	✓	✓
KPMG Representatives (External Auditor)	✓	✓	-	-
PwC Representatives	-	-	-	✓

In conclusion, the ARC recognised the difficult trade-offs required to reduce costs while safeguarding operational continuity and protecting stakeholder confidence. By applying a consistent cycle of planning, execution, monitoring, and improvement, the ARC ensured that governance and assurance processes adapted to immediate challenges while building long-term resilience.

The Remuneration Committee Report

The Remuneration Committee (REMCO) provides oversight of remuneration policies, employee relations, retention strategies, and labour cost management. During the 2024–2025 financial year, REMCO's work was shaped by the sustained decline in the PGM basket price, which impacted the workforce. In this context, SBPM prioritised financial resilience while striving to minimise retrenchments. Despite triggering Section 189 processes, REMCO implemented multiple mitigation measures, including voluntary separation packages, redeployment opportunities, and closely monitoring employee morale and well-being. These actions were aimed at preserving as many jobs as possible. This balanced approach aimed to contain labour costs, retain critical skills, and ensure compliance with labour legislation, while recognising the social and ethical duty to employees and host communities.

Table 11: Summary matrix of the REMCO activities

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
Labour Cost Control & Productivity	Risk 17 – Continuous Under performance	Suspension of management increases: 5.5% increase for D1 and below. Moratorium on non-critical hires. Productivity-linked reviews.	Labour costs were contained, but production under performance remained significant and was closely monitored on a weekly basis.	Financial resilience; Safe production	Employees; Investors
Retrenchment & Employee Well-being	Risk 14- Stakeholder engagements (strike actions)	Oversaw Section 189 process; approved voluntary separation packages (VSP); monitored impact on morale, mental health, and employee safety culture.	The safety culture was closely monitored to ensure that retrenchments did not compromise safe practices.	People & organisational	Communities; Regulators; Employees
Retrenchment Social Impacts	Risk 19 – Instability of communities	Reviewed community impacts of job and contractor losses; ensured employee benefit schemes and SEC oversight remained active.	Potential social unrest risk mitigated via grievance forums and community updates.	Stakeholder trust; Sustainability & compliance	Communities; Local authorities

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
Stakeholder Relations	Risk 14- Stakeholder engagements (strike actions)	Reinforced communication with unions, communities, and regulators during retrenchment processes.	Labour costs were contained, but production under performance remained significant and was closely monitored on a weekly basis.	Financial resilience; Safe production	Employees; Investors
Labour Cost Sustainability	Risk 15 – Operational cost management	Consider operational constraints when reviewing incentive schemes and labour cost affordability.	The safety culture was closely monitored to ensure that retrenchments did not compromise safe practices.	People & organisational	Communities; Regulators; Employees
Technology & HR Systems	Risk 2 – Cyber-attack and data breach/ Cybersecurity Breach	Reviewed dependency on HR systems for payroll, severance, and benefits; noted assurance from ARC.	No major incidents have been reported; dependency risk has been acknowledged.	Organisational capability	Employees; Regulators

The REMCO maintained close oversight of remuneration policy and employee support measures. Planning focused on reviewing the affordability of labour costs and succession strategies. Implementation included Section 189 consultations, voluntary separation packages (VSP), a moratorium on new hires, suspension of management increases, applications for TERS support, and continuation of employee benefit schemes. Monitoring was conducted through headcount tracking, mental health surveys, and updates to the skills pipeline. Corrective actions included revised incentive structures, targeted retention measures for critical skills, and communication to employees and communities to reinforce trust.

In conclusion, REMCO recognised the difficult trade-offs required to balance cost reduction with employee welfare. By embedding oversight into planning, implementation, monitoring, and improvement cycles, the REMCO ensured that labour cost management and employee relations were approached with fairness, compliance, and sustainability in mind.

Table 12: REMCO meeting dates and attendance register

REMCO Name / Role	12 Mar 2024	12 Jun 2024	11 Sep 2024	14 Mar 2025
K. Pilane (Chairperson)	✓	✓	✓	✓
C. Sweet (Non-Executive Director)	✓	✓	✓	✓
L. Mthwa (SBPM Chairman)	-	-	-	✓
Company Secretariat	✓	✓	✓	✓
Invitees:				
D. Pelser (CEO)	✓	✓	Apology	✓
I. Osman (CFO)	✓	✓	Apology	✓
H. Tyira (Group Executive Corporate Affairs and Sustainability)	✓	✓	✓	✓
HR Executives / Advisors	-	-	✓	-

The Safety, Health, Environment and Quality Committee Report

The Safety, Health, Environment and Quality (SHEQ) Committee provides oversight of SBPM's safety, health, environmental, and quality performance. During the 2024–2025 financial year, the SHEQ Committee ensured that cost containment did not compromise safety, compliance, or environmental stewardship. Notably, SBPM achieved 4.42 million fatality-free shifts by February 2025, reflecting substantial progress in operational safety performance.

The SHEQ Committee's planning focused on updating its annual work plan, revising the Terms of Reference, and identifying priority areas of oversight, including safety performance, flood risk management, environmental authorisations, and health programmes. Implementation included targeted safety campaigns across the shafts, compliance monitoring, and decisive interventions at Richard Shaft, where the majority of incidents occurred. Ventilation and water management were also strengthened to safeguard production stability.

Table 13: Summary matrix of the SHEQ Committee activities

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
Safety Performance	Risk 13 – Non-compliance with Safety Standards	Reviewed LTIFR increase and injury trends; endorsed behaviour-based safety (BBS) initiatives and visible felt leadership campaigns.	Safety compliance has strengthened, with the LTIFR trending downward since February 2025.	Safe production; Organisational capability	Employees; Labour unions; Regulators
Health Management	Risk 13 – Non-compliance to safety standards	Reviewed 95-95-95 programme and mental health performance; expanded EAP services to contractors.	HIV and TB programme performance has improved, and contractor data integration is ongoing.	People & Organisational Capability	Employees; Contractors; Regulators
Environmental Compliance	Risk 6 – Environmental Non-Compliance; Risk 5 – Water Security	Reviewed floods and Bierspruit Dam incident; confirmed compliance reporting to DWS; supported water management resilience planning.	Water-related risks downgraded to medium; infrastructure integrity maintained.	Sustainability & Compliance	Communities; Regulators; Investors
Tailings and	Risk 1 – Tailings Dam Failure	Reviewed dam stability assessments and emergency preparedness post-flood event.	No structural failures; emergency procedures validated.	Safe production; Sustainability & compliance	Communities; Regulators
Community and Workforce Safety Culture	Risk 19 – Community Instability (linked to workforce morale and	Reviewed Section 189 process implications on morale and safety culture.	Employee morale stabilised through	Stakeholder trust; Safe production	Employees; Communities

Monitoring demonstrated both achievements and challenges. On the positive side, SBPM recorded zero fatalities, with several shafts celebrating millions of fatality-free shifts, and health programmes exceeded national HIV/AIDS and TB treatment targets. On the other hand, Lost Time Injuries (LTIs) remained a concern, primarily driven by slips, falls, falls from height, and incidents involving the handling of equipment. Employee morale was affected by retrenchments, which influenced behavioural safety performance.

The SHEQ Committee responded proactively to unprecedented flooding events in February 2025, establishing a crisis SHEQ Committee and implementing immediate mitigation measures, including the deployment of submersible pumps, diversion berms, ventilation support, and coordination with affected communities. Environmental compliance remained under close review, with the successful conclusion of the Acacia appeal reinforcing SBPM's commitment to regulatory compliance. Visible felt leadership, consequence management, and behavioural change programmes were key features of the SHEQ Committee's corrective actions.

Table 14: SHEQ Committee meeting dates and attendance register

SHEQ Committee / Role	13 Mar 2024	25 Jun 2024	20 Sep 2024	21 Jan 2025	18 Mar 2025
L. Mthwa (SBPM Chairman and Chairperson)	✓	Apology	✓	✓	Apology
D. Pelser (CEO)	✓	✓	✓	✓	✓
K. Pilane (Non-Executive Director)	✓	✓	✓	✓	✓
C. Sweet (Non-Executive Director)	-	✓	✓	✓	Apology
Company Secretariat	✓	✓	✓	✓	✓
Invitees:					
H. Tyira (Group Executive Corporate Affairs and Sustainability)	✓	✓	✓	✓	✓
V. Mushiana (Manager: Safety and Sustainable Development)	✓	✓	✓	✓	✓
J. Mjoli (SR Mining Consultant)	✓	✓	✓	✓	✓
L. Govender (SR Compliance Manager)	-	-	-	✓	✓
N. Mazabane (Communications)	-	-	✓	-	-
I. Nortje (Jr. Company Secretary)	-	-	-	-	✓

In conclusion, the SHEQ Committee reinforced that even in a financially constrained environment, SBPM upheld its commitment to safety, employee well-being, environmental compliance, and long-term sustainability. The SHEQ Committee will continue to prioritise safety and compliance in FY2025–2026, with particular emphasis on reducing Lost Time Injuries, strengthening behavioural safety, and embedding resilience to extreme weather events. Health programmes will be expanded to address employee well-being, while environmental compliance and monitoring will remain integral to protecting SBPM's licence to operate.

The Social and Ethics Committee Report

The Social and Ethics Committee (SEC) provides oversight of social performance, ethics, human rights, and community engagement. The SEC's planning focused on alignment of its work programme with SLP3 commitments and the broader ethics framework. Ethics oversight included monitoring reports from the whistleblowing hotline, conducting procurement audits, and providing ethics training across the business.

Despite expenditure constraints, SBPM remained committed to delivering its Social and Labour Plan 3 (SLP3) projects, which are legally binding obligations under Section 46 of the Mineral and Petroleum Resources Development Act (MPRDA). The SEC recognised that honouring these commitments is essential for maintaining SBPM's social licence to operate and ensuring continued trust with communities, government, and regulators.

The SEC monitored the progress of SLP3 delivery, including ongoing grievances raised by communities, and assessed compliance with DMRE requirements. It also reviewed human rights practices in relation to community security and retrenchments. In response to the identified backlog, the SEC approved a phased plan to address R56.9 million worth of SLP3 projects between 2025 and 2027, while ensuring parallel planning for future SLP4 commitments.



Table 15: below summarises the SEC's key outcomes and decisions during the year, cross-referenced to the company's risk register, strategic focus areas, and impacted stakeholders.

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
SLP3 Delivery & LED Projects	Risk 10 – Community Volatility; Risk 6 – Environmental Non-Compliance	Approved phased plan to address R56.9m backlog of SLP3 projects (clinics, schools, e-learning, infrastructure).	The backlog is to be addressed from FY2025 to FY2027 in parallel with SLP4 planning.	Stakeholder trust; Sustainability & compliance	Communities; DMRE; Regulators
Community Engagement	Risk 10 – Community Volatility; Risk 11 – Security Threats	Monitored grievances (e.g., BBKTA, Sefikile); strengthened community forums; ensured transparent updates on retrenchments and LED delays.	Risk was moderated through proactive communication, but social licence remained fragile.	Stakeholder trust	Communities; Traditional leaders; Regulators
Sponsorships & Bursaries	Risk 17 – Continuous Under performance (skills pipeline)	Continued bursaries and youth development programmes despite financial constraints.	Skills pipeline maintained, reputational risk reduced.	Organisational capability	Employees; Youth; Regulators
Ethics & Whistleblowing	Risk 14 – Fraud & Procurement Irregularities	Oversight of hotline reports; reviewed procurement audits; strengthened ethics training.	Ethics awareness improved; residual risk remains medium.	Governance & compliance	Employees; Investors; Regulators Human Rights & Security
Human Rights & Security	Risk 2 – Health & Safety Non-Compliance; Risk 11 – Security Threats	Ensured security practices aligned with human rights standards; monitored community-related security risks.	Improved assurance, but risks linked to retrenchments remain.	Safe production; Stakeholder trust	Communities; Employees

The SEC will continue to prioritise the delivery of SLP3 projects while preparing for the SLP4 cycle. The SEC will oversee the phased resolution of the backlog, maintain close engagement with communities and regulators, and reinforce ethics and human rights oversight. In doing so, it will ensure that social performance and ethical conduct remain integral to SBPM's long-term sustainability.

Table 16: SEC Committee meeting dates and attendance register

SEC Committee Name/Role	19 Mar 2024	20 Jun 2024	20 Sep 2024	17 Jan 2025	20 Mar 2025
K. Pilane (Chairperson)	✓	✓	✓	✓	✓
C. Sweet (Non-Executive Director)	✓	✓	✓	✓	Apology
T. Njozela	✓	✓	✓	✓	✓
D. Pelser (CEO)	✓	✓	✓	✓	✓
Company Secretariat	✓	✓	✓	✓	✓
Invitees:					
H. Tyira (Group Executive Corporate Affairs and Sustainability)	✓	✓	✓	✓	✓
K. Kgomo (Manager: Local Procurement)	✓	✓	✓	✓	✓
I. Makhoana (HR / HRD)	✓	-	✓	✓	✓
V. Mushiana (Safety & Sustainable Development Manager)	-	-	✓	✓	✓
L. Govender (SR Compliance Manager)	-	-	-	✓	✓

In conclusion, the SEC reinforced that even during financial strain, SBPM did not compromise on its ethical or legal obligations.

The Technical Committee Report

The Technical Committee (TechCo) provides oversight of operational infrastructure, mining technical services, and innovation. During the 2024–2025 financial year, TechCo prioritised critical projects and technical interventions to sustain safe operations, while deferring non-essential projects.

Planning focused on reviewing the Terms of Reference to strengthen reporting lines, technical risk assessments, and preparing for ventilation, rock engineering, logistics, and procurement strategies. Implementation included fall-of-ground mitigation projects, ventilation and cooling upgrades, refrigeration plant improvements, and suspension of projects that could not be sustained under current cost constraints. The TechCo also directed attention to procurement practices, contractor performance, and logistics modernisation.

Table 17 summarises TechCo's key outcomes and decisions during the year, cross-referenced to the company's risk register, strategic focus areas, and impacted stakeholders.

Table 17: Summary matrix of the TechCo activities

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
Safety and Engineering Integrity	Risk 2 – Health & Safety Non-Compliance; Risk 4 – Infrastructure Failure	Reviewed FOG incidents and ground conditions; conducted rock engineering audit; approved implementation of risk bowtie analysis at shafts; oversaw shaft fire response and fire detection upgrades.	Safety systems have been enhanced through improved inspections, audits, and training; however, a significant residual safety risk remains, which is effectively controlled.	Safe production; Organisational capability	Employees; Regulators
Ventilation and Cooling Systems	Risk 5 – Water & Energy Security; Risk 7 – Cooling Inefficiency	Oversaw ventilation model revisions; approved installation of booster fans; initiated turbine and heat reduction studies.	Revised ventilation plan to be completed Q1 FY2026; energy recovery projects under review for feasibility.	Sustainability & compliance; Operational efficiency	Employees; Investors; Regulators
Rock Engineering and Ground Control	Risk 8 – Ground Instability; Risk 9 – Seismic Activity	Reviewed rock support systems, gully pillar design, and seismic control measures; recommended MRM visit to Mponeng for benchmarking.	Seismicity control measures are being refined; residual risk is moderate; the pillar design formula is under review.	Safe production; Technical innovation	Employees; Regulators
Production and Process Efficiency	Risk 17 – Continuous	Reviewed business plan delivery, fragmentation challenges, and tonnage optimisation strategies; approved operational action plans to address bottlenecks.	Production performance improved marginally; efficiency initiatives are expected to continue under the 2025–2026 plan.	Financial resilience; Organisational capability	Employees; Investors

Area of Oversight	Relevant Risk(s)	Key Decisions & Actions	Residual Impact / Next Step	Strategic Focus Area(s)	Stakeholders Impacted
Strategic Procurement and Logistics	Risk 10 – Supply Chain Disruption	Reviewed logistics and material movement systems; approved strategic procurement review; initiated vendor quality assurance measures.	Procurement rationalisation is underway; new supplier audit criteria have been adopted.	Financial resilience; Safe production	Employees; Suppliers
Environmental and Energy Projects	Risk 6 – Environmental Non-Compliance; Risk 11 – Energy Efficiency	Reviewed turbine feasibility and slag milling opportunities to recover value and reduce waste; supported organic waste and biomass recycling pilots.	Turbine pilot	Sustainability & compliance; Stakeholder trust	Regulators; Communities
Technical Governance and Reporting	Risk 15 – Data and System Integrity	Amended Terms of Reference to include quarterly reporting on ventilation, rock engineering, and technical compliance; approved annual workplan.	ToR adopted by the Board; enhanced reporting structure in	Organisational capability; Compliance	Board; Management

The Techno convened a special meeting to investigate the Richard Shaft fire incident, reviewing the root causes, effectiveness of the emergency response, and recommendations for upgrading fire detection and training.

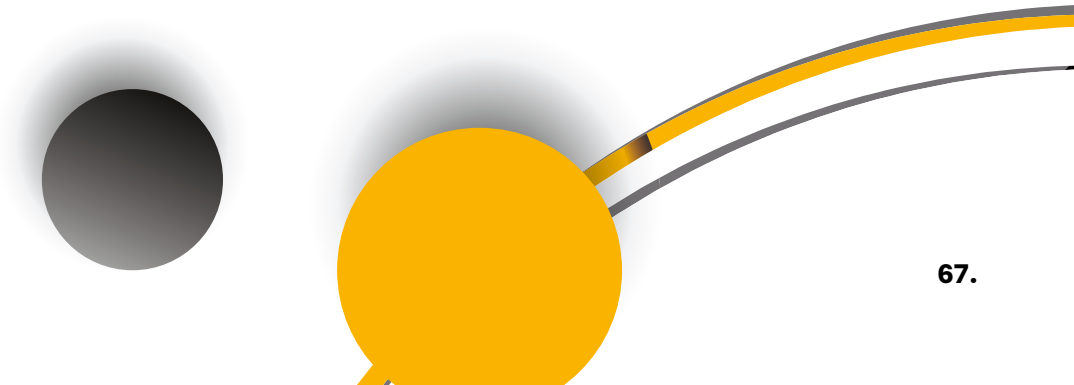
Monitoring included close oversight of safety incidents, including the Richard Shaft winder fire, fall-of-ground events, and seismic risks. Lessons from industry incidents, such as the Sibanye silo collapse, were incorporated into SBPM's structural integrity reviews. The TechCo ensured that action plans with clear accountability accompanied identified weaknesses in operational SWOT analyses.

Corrective actions and planning emphasised the adoption of new technologies such as turbine-based cooling, ventilation modelling, and energy recovery systems. These were re-evaluated for viability in light of financial realities. Strategic procurement reforms, logistics optimisation, and slag milling studies were progressed to support cost containment and potential revenue diversification. The TechCo reinforced SBPM's strategic focus on cost discipline, safe production, and long-term asset integrity, despite the downturn in the platinum price.

Table 18: TechCo Committee meeting dates and attendance register

TechCo Committee Name / Role	06 Mar 2024	04 Jun 2024	03 Sep 2024	21 Oct 2024	05 Dec 2024	04 Apr 2025
L. Mthwa (SBPM Chairman and Chairperson)	Apology	✓	✓	✓	✓	✓
C. Sweet (Director)	✓	Apology	✓	✓	✓	✓
D. Pelser (CEO)	Apology	✓	Apology	✓	✓	✓
Company Secretariate	✓	✓	✓	✓	✓	✓
Invitees:						
D. Stanton	✓	✓	✓	✓	✓	✓
J. Mjoli	✓	✓	✓	✓	✓	✓
B. Forbes	✓	✓	✓	✓	✓	✓
A. de Lange	✓	✓	✓	✓	✓	✓
M. Letebele	✓	✓	✓	Apology	Apology	✓
R. Lamos	-	✓	Apology	✓	✓	✓
R. Erasmus	-	✓	-	✓	-	-
H. Tyira	-	-	✓	✓	✓	✓
B. Nkosi	-	-	✓	✓		✓
M. Molefi	-	-	-	-	✓	✓
K. Dube	-	-	-	✓	✓	✓

The TechCo will continue to oversee the implementation of critical technical projects while monitoring deferred initiatives to assess their future viability and potential. Emphasis will remain on cost containment, operational safety, and adoption of technologies that enhance efficiency and asset integrity. The TechCo will ensure that strategic procurement and logistics reforms are embedded and that new technologies are evaluated against financial and operational sustainability criteria.



Our 2024–2025 Performance Disclosure

The preceding sections have established the operational context, strategic priorities, stakeholder landscape, and risk management framework of SBPM. The performance sections that follow demonstrate how these elements translated into results during the 2024-2025 financial year.

At SBPM, we believe sustainable development is not about managing separate domains but recognising their interconnections. Financial austerity impacts the ability to create value across the outer Capital. Safety performance affects workforce morale, which influences productivity and community relationships. Environmental incidents damage stakeholder trust and regulatory relationships. These impact both operational capability and community wellbeing. Social licence enables operations, while environmental compliance protects it. The following section of this report illustrates how we balance these factors.



Our CEO's Report



Resilience Tested, Foundation Strengthened

The 2024-2025 financial year tested SBPM in ways we could not have anticipated. As I reflect on the twelve months that have passed, I am reminded that the absence of challenges does not measure resilience, but rather, resilience is measured by how an organisation responds when faced with adversity. On this measure, SBPM has demonstrated extraordinary strength.

When I assumed the role of Chief Executive Officer in 2024, I inherited an operation under severe market pressure. The sustained decline in PGM basket prices, which eroded our revenue by 5% to R4.58 billion, demanded immediate and decisive action. We experienced multiple challenges reflected in this Integrated Annual Report, which further tested our operational resilience and emergency response capabilities. Yet, as I write this report, I do so with confidence that we have not merely survived these challenges, but we have positioned ourselves for sustainable recovery.

Our People

No discussion of 2024-2025 would be complete without acknowledging the extraordinary dedication of our people during the most challenging period in recent company history. The Section 189 retrenchment process was painful for everyone involved—management, employees, unions, and communities. Yet, through transparent communication, fair processes, and genuine concern for affected individuals, we navigated this challenge while maintaining constructive labour relations.

Discipline Without Compromise

Our response to the revenue crisis focused on a core principle: cost discipline must never compromise safety, compliance, or our long-term sustainability. This was not mere rhetoric—it was implemented through every decision we made.

We achieved a 15% reduction in cash operating costs, from R7.4 billion to R6.3 billion, without recording a single fatality. Our workforce reached 4.4 million fatality-free shifts by year-end, a milestone that validates our unwavering commitment to safety as our primary value. When faced with the choice between short-term cost savings and long-term capability, we consistently chose sustainability.

We secured capital that enables us to meet obligations to employees, suppliers, and communities while safeguarding strategic investments. This achievement reflects not just financial structuring but also the trust our stakeholders, including lenders, have in SBPM's management and long-term vision prospects.

Most significantly, we maintained investment in the UG2 deeps project despite severe financial pressures. This decision will define SBPM's future. The UG2 deeps represent our pathway to extending mine life, securing replacement reserves, and ensuring operations continue beyond current mining areas. While competitors deferred critical projects, we protected the investments that will sustain value creation for decades to come.

Building For Recovery

Our operational performance during 2024-2025 reflected both the constraints we faced and the foundations we strengthened. Production metrics declined—square meters developed fell 15% to 267,000, tonnes milled decreased 11% to 2.23 million. Furthermore, platinum production dropped 12% to 146,000 ounces. These reductions were the inevitable consequence of reduced capital investment, workforce adjustments, and the February flooding disruption.

However, beneath these headline numbers lies evidence of improving operational efficiency. Our cash operating cost per platinum ounce decreased 37% to R25,800, demonstrating that cost reductions outpaced production declines in relative terms. Our concentrators operated safely and effectively, ready to increase throughput as ore availability improved.

The February 2025 flooding event, while disruptive, validated our emergency response capabilities and infrastructure resilience planning. Our teams responded swiftly to protect personnel, minimise infrastructure damage, and restore operations. The lessons learned have been integrated into our risk management frameworks, enhancing resilience to future extreme weather events.

Stabilising the Workforce

TERS support secured from the government enabled us to minimise job losses and maintain employee incomes during operational challenges. The signed NUM Retrenchment Collective Agreement demonstrated that even in adversity, social partnership principles can prevail.

However, I must acknowledge the impact of a loss of key technical personnel on the business. Experienced metallurgists, mine overseers, and section managers departed for competitors offering market-related compensation. This skills exodus compromised our technical capability precisely when we needed it most. We have learned this lesson and implemented a salary adjustment for Non-Bargaining Unit Employees starting in March 2025, with a comprehensive remuneration review underway to prevent future attrition of critical skills.

Our values-Care, Respect, Integrity, and Safety, Health & Environment - were not merely words on a wall during 2024-2025. They guided difficult decisions, shaped stakeholder engagement, and reinforced business cohesion when external pressures could have fractured our culture. The character of SBPM's people, demonstrated through crisis, gives me confidence in our ability to capitalise on eventual market recovery.

Positioned For Recovery

As challenging as 2024-2025 was, I am fundamentally optimistic about SBPM's future. We have demonstrated financial discipline, operational resilience, and stakeholder commitment during the most severe market conditions in recent history. We have protected the strategic investments—particularly UG2 deeps—that will sustain long-term value creation. We have maintained our safety record, regulatory compliance, and social license, albeit under strain.

Market conditions will eventually improve. PGM fundamentals remain sound, driven by industrial applications, emissions control technologies, and the potential growth of the hydrogen economy. When prices recover, SBPM will be positioned to capitalise with a leaner cost base, protected strategic assets, and operational capability ready to scale production.

The 2024-2025 financial year will be remembered as a period of severe testing. But it will also be remembered as the year SBPM demonstrated that our commitment to safety, sustainability, and stakeholder partnership is genuine—not abandoned when convenient but upheld precisely when most difficult.

Our 2025-2026 priorities are clear:

1. Advance the UG2 deeps project to secure replacement reserves and extend mine life
2. Stabilise and grow production as capital investment increases to R851 million
3. Rebuild technical capability through competitive remuneration and skills development
4. Maintain operational excellence across safety, production, and cost efficiency
5. Strengthen governance and risk management frameworks
6. Position for market recovery through strategic investments and operational readiness

As we move into 2025-2026, we do so with realistic optimism. The challenges ahead remain significant—market volatility, operational complexity, stakeholder expectations, and competitive pressures will not disappear. But we face these challenges with proven resilience, strategic clarity, operational capability, and most importantly, the character of our people and the strength of our partnerships.

SBPM's story is far from complete. The best chapters lie ahead.

Dean Pelser
Chief Executive Officer



Financial Capital



Financial Capital represents the pool of funds available to SBPM for operations and investment. The 2024-2025 financial year was characterised by continued market pressure from declining PGM prices, necessitating decisive cost management while maintaining operational capacity and strategic investments. This section presents the key financial metrics and trends that support the strategic narrative outlined in the Chief Financial Officer's Report.

The integrated capital management approach remains foundational. Financial capital decisions must consider impacts on manufactured capital (infrastructure integrity), human capital (workforce capability), social capital (stakeholder relationships), and natural capital (environmental sustainability). Sustainable financial performance requires balanced investment across all capital categories.

Our CFO's Report



Navigating financial constraints with strategic discipline

The 2024-2025 financial year demanded financial leadership of unprecedented complexity. As Chief Financial Officer, I witnessed our business confront severe revenue erosion while maintaining the discipline necessary to preserve long-term value. The decisions we made during this period, difficult as they were, positioned SBPM for sustainable recovery when the market conditions improve.

Balancing immediate pressures with long-term sustainability

When the financial year commenced, we faced a stark reality: PGM basket prices showed no signs of recovery, and our revenue generation capacity continued to deteriorate. The strategic response required surgical precision. This meant reducing costs decisively without compromising safety, regulatory compliance, or investments critical to our future.

We achieved a 15% reduction in cash operating costs, from R6.82 billion to R6.14 billion, representing R680 million in absolute savings. This achievement reflected the business's drive towards efficiency. Every department scrutinised expenditure, identified optimisation opportunities, and delivered results. Importantly, we accomplished this while maintaining zero fatalities and advancing critical infrastructure projects.

The cost reduction program targeted multiple categories with differentiated strategies. Labour costs, representing 49% of operating costs, required careful management given their social implications. Contractor costs were rationalised where operationally feasible.

Cost reduction alone could not bridge the revenue gap. Our revenue declined 5% to R4.58 billion, representing a cumulative 55% decline from the R10.15 billion peak in 2020-2021. This structural challenge meant that EBITDA, while improving 22% remained negative. The net loss of R1.25 billion significantly exceeded the prior year's R331 million loss, reflecting the full weight of depreciation, financing costs, and operational disruptions, including the February flooding event.

Liquidity management and financial resilience

Securing adequate liquidity during severe revenue constraints represented our most critical achievement. The R1.5 billion working capital facility negotiated during the year provided essential headroom to maintain operations, meet obligations to employees and suppliers, and continue strategic investments. This facility reflected stakeholder confidence in our management and long-term prospects despite near-term challenges.

Proactive treasury management, rigorous cash flow forecasting, and continuous stakeholder engagement enabled us to navigate liquidity pressures that could have been catastrophic. We maintained payment discipline with critical suppliers, preserved employee benefit schemes, and honoured community commitments where operationally essential. The Government TERS support received in the last quarter of the financial year demonstrated the government's faith in our business. This partnership enables salary maintenance and avoids deeper workforce reductions.

Strategic capital allocation

Capital investment decisions embodied our commitment to long-term sustainability despite immediate constraints. Total capital expenditure declined 62% to R366.9 million from R959.5 million, reflecting disciplined prioritisation. Stay-in-Business capital specifically decreased to R333.1 million from R507.8 million, while expansion capital declined dramatically to R33.8 million from R451.6 million.

However, within these constrained totals, we maintained strategic investments. The UG2 deeps project received continued funding despite its expansion classification, recognising this project's criticality for extending mine life and securing replacement reserves. Water infrastructure investments proceeded, minimising the water security risk to our business. Spud Shaft, our primary production unit, received a 12% capital increase to R134.4 million, ensuring operational continuity.

Capital allocation reflected rigorous governance with all investments scrutinised for safety necessity, regulatory compliance, and strategic value. Projects which lack an apparent immediate necessity were deferred, creating infrastructure backlogs that must be addressed as financial capacity improves. The planned 2025-2026 capital budget of R851.3 million represents a significant increase from 2024-2025 actuals, signalling our confidence in operational stability and the necessity of addressing accumulated maintenance requirements.

Cost efficiency and operational performance

Cost efficiency metrics revealed both achievements and challenges. Cash operating cost per platinum ounce decreased by 37%, demonstrating that cost reductions outpaced production declines on a unit basis. This metric validated our cost management approach and provided a competitive advantage when prices recover.

However, other efficiency indicators showed pressure. Cash operating cost per tonne milled increased by 2% to R2,756, reflecting lower production volumes that spread fixed costs. Cash operating cost per underground tonne increased by 45% to R2,711, indicating underground mining productivity challenges that require focused attention in the year ahead.

Financial risk management

Low PGM prices remain our most significant financial risk. We maintained hedging strategies, providing some price protection, although production volumes and available facilities constrain our hedging capacity. Revenue enhancement initiatives focused on optimising product mix, exploring marketing alternatives, and maximising metal production per tonne milled through operational efficiency.

Exchange rate volatility created additional uncertainty given our revenue exposure to dollar-denominated PGM prices. We continuously monitor currency movements and adjust hedging strategies within available capacity, although perfect protection remains impossible due to our operational and financial constraints.

Positioning for recovery

Although 2024-2025 proved challenging, I remain confident in SBPM's financial resilience and recovery potential. We have demonstrated that significant cost reduction is achievable without compromising safety or regulatory compliance. We have secured adequate liquidity to navigate continued market volatility. We have protected strategic investments essential for long-term value creation.

Financial priorities for 2025-2026 centre on achieving sustainable cash generation through continued cost discipline, operational efficiency improvements, and revenue optimisation. We will maintain adequate liquidity through proactive facility management and treasury optimisation. Capital investment will increase to R851.3 million, addressing accumulated infrastructure backlogs while advancing UG2 deeps expansion.

PGM fundamentals remain sound in the long term, driven by industrial applications, emissions control technologies, and potential growth in the hydrogen economy. When prices recover—and they will—SBPM will be positioned to capitalise with a leaner cost base, protected strategic assets, and operational capability ready to scale production.

I extend sincere appreciation to our finance team for their dedication during extraordinarily demanding circumstances, to our Board's Audit and Risk Committee for their effective oversight and guidance, to our banking partners for maintaining confidence and providing essential liquidity support, and to all stakeholders for understanding the difficult decisions necessitated by financial constraints.

Imraan Osman
Chief Financial Officer

Our 2024-2025

Financial Performance



Financial strategy and priorities

SBPM's financial strategy during 2024-2025 focused on three imperatives: achieving significant cost reductions without compromising safety, securing adequate working capital to navigate volatility, and protecting strategic investments for long-term sustainability. Management implemented a comprehensive cost reduction program while maintaining hedging strategies and rigorous capital expenditure governance.

Cost management success

SBPM achieved a 15% reduction in cash operating costs, from R6.82 billion to R6.14 billion, representing R680 million in savings. This was accomplished through disciplined management across all cost categories while maintaining zero fatalities and advancing critical infrastructure projects.

Liquidity and capital facilities

A critical achievement was securing a R1.5 billion working capital facility, providing essential liquidity to maintain operations, meet stakeholder obligations, and continue strategic investments. Additionally, TERS government support secured R807 million over twelve months, with R121.7 million received for January-February 2025.

Strategic Capital Investment

Total capital expenditure declined to R366.9 million from R959.5 million, demonstrating disciplined prioritisation. Despite challenges, management continued investment in the UG2 deeps project and water infrastructure, recognising their significance for long-term sustainability.

Revenue and profitability

Revenue declined 5% to R4.58 billion, reflecting continued PGM price weakness. EBITDA improved 22% to negative R1.56 billion from negative R2.00 billion, demonstrating successful cost base optimisation. The net loss of R1.25 billion exceeded the prior year's R331 million. This variance is due to the deferred consideration adjustment.

Table 19: Year-on-year comparison of revenue and EBITDA performance

Revenue ('000ZAR)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Revenue	R10,147,849	R10,218,756	R8,644,641	R4,821,380	R4,579,299	-5%
EBITDA	R5,306,240	R4,499,177	R1,685,146	(R1,998,967)	(R1,560,898)	22%

Table 20: Year-on-year comparison of operating costs

Revenue ('000 ZAR)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Cash Operating Costs	R4,841,609	R5,719,580	R6,959,494	R6,820,346	R6,140,197	-10%

Cost Efficiency Trends

Cash operating cost per platinum ounce fell 37% to R25,800, showing that cost reductions exceeded production declines. However, cost per tonne milled rose 2% to R2,756, due to lower production volumes. The cost structure changed notably, with labour costs rising to 49% of total costs, while utilities dropped 24% and sundries decreased 45%.

Table 21: Year-on-year comparison of operating cost efficiency metrics

Efficiency (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Cash operating cost / Ton milled (ZAR/ton)	R1,709	R1,869	R2,329	R2,712	R2,756	2%
Cash operating cost / UG tonnes (ZAR/ton)	R1,355	R1,557	R1,897	R1,864	R2,711	45%
Cash operating cost / Pt oz (ZAR/ton)	R30,057	R32,940	R41,426	R41,119	R25,800	-37%
Opex & Capex per 4E (ZAR/ton)	R19,092	R22,712	R25,586	R25,111	R27,305	9%

Table 22: Year-on-year comparison of economic value distributed - Costs breakdown (by %)

Cost Category	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Total Labour	48%	42%	42%	44%	49%	11%
Stores	20%	21%	21%	19%	17%	-10%
Utilities	11%	11%	11%	15%	11%	-24%
Contractors	7%	11%	11%	10%	16%	56%
Sundries	14%	15%	15%	13%	7%	-45%

Note: Detailed analysis of capital investment by business unit (SIB and Expansion projects) is presented in the Manufactured Capital section of this report.

Key lessons and future outlook

The 2024-2025 financial year demonstrated that aggressive cost management can deliver results without compromising safety or critical capabilities. Key lessons include the importance of proactive liquidity management, disciplined capital prioritisation, and protecting strategic investments despite constraints.

Looking to 2025-2026, financial priorities focus on achieving sustainable cash generation, maintaining adequate liquidity, and increasing capital investment to R851.3 million to address infrastructure backlogs while advancing the UG2 deeps project. Continued cost optimisation, revenue enhancement, and integrated capital management remain central to positioning SBPM for market recovery.

The detailed financial statements, including the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and accompanying notes, are presented in the Appendix tables of this Report.

Manufactured Capital

Manufactured Capital comprises SBPM's physical infrastructure and production assets that enable the extraction, processing, and delivery of platinum group metals. This includes underground mining operations (Spud Shaft, Richard Shaft, Ivan Decline, and Decline 4 South), processing facilities (Mortimer UG2 and Merensky Concentrators, Ivan Concentrator), tailings storage facilities, and supporting infrastructure, including ventilation systems, refrigeration plants, power distribution, and material handling systems.



Improving Our Production Base in 2024-2025

2024-2025 commenced with clear operational priorities: maintain production capacity within financial constraints, optimise mining and processing efficiencies, advance critical infrastructure projects for long-term sustainability, and manage asset integrity risks, including tailings storage facilities, ventilation systems, and water management infrastructure.

Management recognised that manufactured capital decisions would have cascading effects on other capital categories—particularly financial capital (through capital expenditure), human capital (through safety and working conditions), and natural capital (through environmental management systems).

Strategic priorities included advancing the UG2 deeps project to secure future ore reserves, maintaining adequate development meters to sustain mining operations, optimising concentrator throughput and recovery rates, and addressing infrastructure backlogs in areas such as ventilation, refrigeration, and material handling. The capital allocation framework prioritised staying-in-business investments that directly supported production continuity and safety compliance.

Production performance during 2024-2025 reflected the dual pressures of cost constraints and operational challenges. The mine achieved 267,000 square meters of development, representing a 15% decrease from the 314,000 square meters achieved in 2023-2024.

Table 23: Year-on-year comparison of mining and processing outputs

KPA (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Square meters ('000m^2)	-	352	366	314	267	-15%
Tonnes Milled/ Processed ('000 t)	2,833	3,060	3,106	2,515	2,227	-11%
Total Platinum concentrate produced ('000 oz)	160	174	168	166	146	-12%
Total 4E PGM concentrate produced ('000 oz)	264	282	275	272	238	-13%

Tonnage milled declined 11% to 2.23 million tonnes from 2.52 million tonnes in the prior year. This reduction reflected both lower ore availability from reduced development rates and operational disruptions, most notably the February 2025 flooding event. Tonnes hoisted showed a more modest 4% decline to 2.26 million tonnes, indicating some success in maintaining underground mining productivity despite challenging conditions.

Platinum production decreased 12% to 146,000 ounces from 166,000 ounces in 2023-2024. Total 4E PGM production declined 13% to 238,000 ounces from 272,000 ounces. The production decline directly impacted revenue generation capacity, contributing to the challenging financial performance detailed in the Financial Capital section.

Table 24: Year-on-year comparison of operational efficiencies

Efficiency Indicator (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Operating Costs per Ton Hoisted	R1,355	R1,557	R2,308	R2,767	R2,712	-2%
Operating Costs per Ton Milled	R1,708	R1,869	R2,239	R2,712	R2,756	-18%
Operating Costs per 4E oz	R19,092	R22,712	R25,586	R25,111	R25,797	3%

Capital investment during 2024-2025 reflected disciplined prioritisation amid financial constraints. Total SIB capital expenditure was R333.1 million, representing a 34% decrease from the prior year's R507.8 million and significantly below the business plan target of R211.8 million. Despite overall capital constraints, management maintained critical investments in infrastructure sustainability and the UG2 deeps expansion project.

Expansion capital expenditure totalled R33.8 million, a dramatic 93% decrease from R451.6 million in the prior year. This reduction reflected the financial constraints faced by the business, though essential work on the UG2 deeps project continued at a reduced pace. The total capital expenditure (SIB plus expansion) of R366.9 million represented a 62% decrease from the prior year's R959.5 million.

Table 25: Year-on-year comparison of staying-in-business (S-I-B) capital projects investment by business unit

Business Unit	2021-2022 FY Actuals	2022-2023 FY Actuals	2023-2024 FY Actuals	2024-2025 FY Actuals	2024-2025 FY Business Plan	2025-2026 FY Business Plan
Central Services	R163,021,162	R394,637,369	R110,191,485	R56,013,831	R22,839,827	R220,355,497
Richard Shaft	R85,853,410	R177,748,611	R113,300,564	R75,309,725	R53,401,587	R163,420,435
Spud Shaft	R138,658,445	R387,800,923	R119,925,501	R134,443,799	R87,806,368	R203,796,749
Declines	R28,790,380	R41,288,246	R16,166,093	R28,124,705	R31,732,215	R42,578,233
Concentrator	R123,197,559	R100,500,000	R148,250,000	R39,167,921	R16,011,405	R90,736,623
Total Mine SIB Expenditure	R539,520,956	R1,101,975,148	R507,833,643	R333,059,981	R211,791,401	R720,887,537

The February 2025 flooding event was the most significant unplanned disruption to manufactured capital that year. This unprecedented event caused the temporary closure of underground operations, damaged infrastructure—including electrical systems and material handling equipment—and necessitated extensive rehabilitation work. The flooding highlighted the vulnerability of underground mining operations to extreme weather events and reinforced the importance of water management infrastructure investments.

Table 26: Year-on-year comparison of expansion capital project investment

Category	2021-2022 FY Actuals	2022-2023 FY Actuals	2023-2024 FY Actuals	2024-2025 FY Actuals	2024-2025 FY Business Plan	2025-2026 FY Business Plan
Total Union Mine Expansion Expenditure	R201,853,124	R247,840,813	R442,618,393	R33,822,960	R48,051,562	R46,014,745
Special Project	R0	R93,224,383	R9,000,000	R0	R98,237,599	R84,401,219
Total Expansion Expenditure	R201,853,124	R341,065,196	R451,618,393	R33,822,960	R146,289,161	R130,415,964
Total S-I-B and Expansive Expenditure	R741,374,081	R1,443,040,344	R959,452,036	R366,882,941	R358,080,562	R851,303,501

Performance Review and Asset Integrity

Mining-induced seismic events (Risk 7, residual rating 18) remained a significant manufactured capital risk requiring continuous monitoring and mitigation. We have maintained its seismic monitoring systems and adjusted mining sequences to minimise risk, though the potential for significant seismic events remained inherent to the deep mining operations.

The UG2 deeps project advanced despite capital constraints, representing the single most important manufactured capital initiative for long-term sustainability. This project will access deeper ore reserves, which are essential for extending the mine's operational life beyond the current mining areas. While progress was slower than initially planned due to funding limitations, management maintained this as a top capital allocation priority for the 2025-2026 financial year.

Processing facilities operated below capacity throughout the year due to lower ore availability. The concentrators' capacity to process approximately 3 million tonnes annually exceeded the actual 2.23 million tonnes milled, creating operational inefficiency but providing capacity headroom for future production increases when ore availability improves. Recovery rates remained stable, though metal grades showed some variability reflecting changing ore body characteristics.

Lessons learned and manufactured capital outlook

Firstly, the need to secure financial resilience led to a strict prioritisation of capital expenditure, resulting in a 62% decrease in total capital investment (from R959.5 million to R366.9 million). While this disciplined approach protected core strategic assets like the UG2 deeps project, it also created an infrastructure backlog through the postponement of maintenance and non-essential projects. The estimated financial measure to address this deficit is clearly included in the 2025–2026 business plan, which anticipates a significant rebound in investment. The approved capital budget for the upcoming financial year is R851.3 million, reflecting a deliberate and essential allocation to cover accumulated maintenance needs, restore the integrity of manufactured assets, and progress key expansion initiatives.

Secondly, the February 2025 flooding event highlighted climate change as a material risk to manufactured capital. Infrastructure designed for historical weather parameters may prove inadequate for future extreme events. Water management infrastructure, including dams, containment facilities, and drainage systems, requires reassessment and potential upgrading to handle increasingly severe weather events.

Thirdly, the interdependence between manufactured capital and other forms of capital became increasingly apparent. Ventilation and refrigeration infrastructure have a direct impact on human capital through their effects on working conditions and occupational health. Tailings storage facilities connect manufactured capital to natural capital through environmental management. Capital expenditure decisions link manufactured capital to financial capital constraints.

Fourthly, the UG2 deeps project emerged as the strategic manufactured capital priority. Without the successful execution of this expansion, the mine's long-term production capacity will decline as current reserves are depleted. Management recognises that maintaining this project's momentum is essential, even during financial constraints.

Looking ahead to 2025-2026, manufactured capital priorities centre on addressing accumulated infrastructure backlogs, advancing the UG2 deeps project, improving ventilation and refrigeration capacity, maintaining the integrity of tailings storage facilities, and enhancing the climate resilience of water management systems. The planned capital budget of R851.3 million (R720.9 million from the SIB and R130.4 million for expansion) represents a significant increase from the 2024-2025 actuals, reflecting management's confidence in operational stability and the necessity of maintaining asset integrity investments.

Production targets for 2025-2026 aim to stabilise output and gradually increase volumes as capital investments restore operational capability. Development meters must increase to replenish ore reserves and maintain mining flexibility. Processing throughput should increase as ore availability improves, utilising the excess concentrator capacity currently available.

The strategic imperative remains clear: SBPM must maintain its manufactured capital base to sustain current operations while simultaneously investing in expansion projects that secure long-term sustainability. The challenge lies in balancing immediate financial constraints with the long-term capital requirements of deep underground mining. Success will depend on disciplined prioritisation, effective execution of capital projects, proactive asset integrity management, and continuous focus on operational efficiency improvements that extract maximum value from existing infrastructure.



The Group Executive Corporate Affairs and Sustainability Report



Safeguarding our people and partnerships through adversity

The 2024-2025 financial year challenged every dimension of sustainable development at SBPM—safety performance, environmental stewardship, community relationships, and stakeholder trust. As Group Executive Corporate Affairs and Sustainability, I have witnessed firsthand how financial constraints test our Leadership team's genuine commitment to its values. I am pleased to report that while we faced significant challenges, our fundamental commitment to sustainable mining operations remained unwavering.

This report addresses three interconnected pillars of sustainable development: Protecting our people through safety and health excellence, stewarding natural resources and minimising environmental impacts, and maintaining social license to operate through community partnership and ethical conduct. These pillars are not separate domains but integrated components of sustainable value creation.

Keeping the focus where it should be

Our most crucial metric is the safety of our people. On this fundamental measure, SBPM succeeded: zero fatalities for the 2024-2025 financial year and achieved 4.42 million fatality-free shifts by February 2025, a milestone that reflects thousands of individual decisions by employees, contractors, supervisors, and managers to prioritise safety above all else.





We employ capital specifically for safety and health of our employees as we know that it directly affects production. However, success in preventing the ultimate tragedy does not mean we have achieved safety excellence across all measures. Our Lost Time Injury Frequency Rate (LTIFR) dropped mainly due to slip-and-fall incidents, which accounted for 41 injuries (a 28% increase). Our safety performance cannot be separated from the stress created by financial constraints and the Section 189 retrenchment process. Workforce uncertainty affects concentration, risk awareness, and safety culture.

Our efforts to embed a safety culture have been systematic and uncompromising. Initiatives implemented are:

- Mine Overseer Compliance structure fully implemented, linking production bonuses directly to safety compliance
- Shintsha Ngqondo campaign intensified through weekly safety drives and visible felt leadership
- Behaviour Based Safety (BBS) program implemented, starting at Richard Shaft and expanding to Spud Shaft
- Safe start-up screening following holidays, preventing potential workplace incidents

We still have a lot of work to do on adherence to standards and procedures. These systemic challenges require sustained behavioural change, not just compliance enforcement.

Healthy people are safer people

Our occupational health and communicable disease management have demonstrated significant achievements. The 95-95-95 HIV/AIDS programme surpassed national targets, positioning SBPM among industry leaders in HIV/AIDS management. Where the first 95 indicates that at least 95% of the workforce should know their status, the second 95 signifies that at least 95% of those who test positive should be initiated on antiretroviral (ARVs), and the third 95 means that at least 95% of all receiving antiretroviral therapy must be virally suppressed.

We are addressing the gap where the contractors, whose second 95% milestone closed at 85.48%, significantly lag behind employees.

The expansion of Employee Assistance Program (EAP) services to contractors from March 2025 addresses this disparity, recognising that comprehensive health management must encompass the entire workforce.

Non-communicable diseases remain a concern, and our platinum health partner is working hard to manage and treat them. This is a national problem, and at SBPM, we are actively managing through screening, treatment adherence support, and lifestyle intervention programs. The safe start-up screening identified some employees defaulting on chronic medications. This demonstrates the critical importance of health surveillance in preventing both occupational and non-occupational health risks.

Occupational hygiene performance showed promising results. Noise-Induced Hearing Loss cases have substantially decreased, and we are implementing measures to minimise locomotive drivers' exposure to vibration. We improved the air quality of the ventilated area despite our refrigeration plant operating below capacity. We have budgeted significant capital to enhance the quality of ventilation in 2025-2026.

Maintaining our social license in a cost-sensitive environment

Our relationship with the Bakgatla Ba Kgafela community, the foundation of SBPM's social license, faced significant challenges during 2024-2025. The 11% workforce reduction directly affected household incomes across 32 villages. The 86% decline in SLP expenditure limited tangible community benefits. We worked hard with our team to ensure the 42% decline in BBK vendor spending didn't undermine the perceptions of partnership commitment.

We did experience a tribal authority stakeholder protest, reminding us that the social license is fragile and must be continuously earned through delivery, not just communication. We need to communicate more effectively to reduce community frustration with reduced spending and payment delays.

Cost-cutting led to preferential procurement shortfalls. Balancing business continuity over transformation commitments is difficult. Addressing these gaps in the future is not merely a compliance issue but fundamental to maintaining our partnership with the Bakgatla Ba Kgafela community and our social license to operate.

Despite these challenges, we maintained critical commitments where it mattered most:

- SLP3 deferment was successfully negotiated with DMRE, providing financial relief while maintaining regulatory compliance
- Clinic construction commenced, prioritising health infrastructure as non-discretionary community investment even during severe budget constraints
- First phase of upgrade of the lighting in Northam contributed towards community safety as the illumination of the area enhanced protection of livelihoods
- Continued to invest in supplier and enterprise development, demonstrating our commitment to capacity building

We were transparent about our financial challenges, which led us to defer some LED projects.

As financial conditions improve, rebuilding this partnership through demonstrated delivery must rank alongside operational and economic priorities.

Environmental compliance and environmental stewardship achievements

We achieved greater than 90% compliance in the EMPr performance assessment. This performance reflected the dedication of our environmental management team, supported by the mining, processing facilities, and supporting infrastructure teams. The compliance issues arose from partial noncompliance findings regarding poor housekeeping, leaking pipes, and delayed spill remediation. This is partly due to resource constraints affecting environmental discipline.

Significant environmental stewardship achievements included:

- Diverting 360,000 litres of oil sludge away from landfill disposal through recycling to recover energy, addressing legacy hazardous waste accumulation.
- Addressing water security risk by creating /establishing alternative water sources the WCWDM Strategies.
- Finalising our Climate Change Response Strategy, providing a practical framework for mitigation and adaptation without compromising on production
- We were transparent about our financial challenges, which led us to defer some LED projects.



We experience significant environmental challenges. We had two reportable environmental incidents due to extreme rainfall exceeding infrastructure design parameters, highlighting climate change as a material and present risk that requires infrastructure investment. Our GHG emissions did decline, but this was due to reduced operational activity.

We worked hard to ensure that air pollution emissions stayed within acceptable limits by implementing dust control measures and reducing fossil fuel consumption fuels. These environmental challenges demonstrate that environmental obligations cannot be indefinitely deferred without creating compounding legal, financial, and social license risks. The lessons from 2024-2025 inform our commitment to addressing these gaps as priority investments in 2025-2026. Looking forward, climate adaptation will require upgrading water management infrastructure to handle extreme rainfall, revising design parameters for new construction, enhancing emergency response capabilities, and building organisational capacity to anticipate and respond to increasingly variable weather patterns.

In 2024-2025, we learned that some trade-offs create compounding problems. Deferred maintenance creates housekeeping deficiencies. Delayed waste disposal creates accumulating liabilities, and reduced procurement spending strains community relationships.

These lessons inform our 2025-2026 planning

As we position for recovery, I am optimistic that the foundations strengthened during adversity will support enhanced sustainable development performance as operational and financial conditions improve. We have proven our resilience. Now we must demonstrate our ability to translate lessons learned into sustained excellence across safety, environmental stewardship, and community partnership.

Hope Tyira
Group Executive Corporate Affairs and Sustainability

Intellectual Capital



Intellectual Capital represents the collective organisational knowledge, systems, and processes that enable SBPM to sustain operational excellence, manage risks, and uphold stakeholder trust. It includes governance and ethics systems, technical expertise, management and information systems, cybersecurity resilience, and the mechanisms that ensure regulatory compliance and ethical conduct.

During the 2024–2025 financial year, SBPM's intellectual capital base was tested by economic pressure and workforce changes. Despite these constraints, the company maintained strong governance oversight, recorded zero cybersecurity breaches, advanced the integration of its management systems, and preserved its reputation for ethical conduct. These achievements demonstrate the underlying resilience of SBPM's governance and knowledge systems, which remain integral to sustainable value creation.

Governance and Board Effectiveness

Strategic direction and operational activities

SBPM's governance framework ensures accountability, transparency, and ethical decision-making, aligned with the principles of King IV. In 2024–2025, the Board met five times, maintaining an attendance rate exceeding 80% across all directors. The Audit and Risk, Social and Ethics, SHEQ, Technical, and Remuneration Committees functioned effectively, each discharging its oversight mandate through regular meetings and reporting cycles.

The integration of committee reporting was enhanced to provide improved visibility of cross-functional risks and non-financial performance. The Board oversaw updates to key governance policies, ensuring continued alignment with evolving regulatory requirements and internal risk controls.

Performance review and corrective measures

Governance performance remained strong throughout the reporting period. All committees achieved statutory compliance and maintained quorum. However, the need for more streamlined escalation of cross-committee issues was identified. To improve coordination, SBPM implemented a consolidated compliance and risk register, strengthening alignment between the committees and executive management.

Outlook for 2025–2026

In the forthcoming financial year, the Board will prioritise embedding digital governance systems to enhance real-time data access and reporting. Focus will also be placed on greater integration between economic and sustainability oversight to strengthen the Board's strategic effectiveness and responsiveness.

Business Ethics and Anti-Corruption

Strategic direction and operational activities

Ethical conduct continued to underpin SBPM's governance philosophy during 2024–2025. The Whistle-Blower Mechanism remained a confidential channel for reporting unethical behaviour. All reported matters were assessed through formal investigation processes, with oversight provided by the Social and Ethics Committee. The company reaffirmed its zero-tolerance stance on corruption and strengthened its case management and audit procedures in alignment with King IV and applicable labour laws. Ethical performance metrics were included in management performance assessments to reinforce accountability.

Table 27: Year-on-year comparison of business conduct – business ethics, anti-bribery and corruption

Material KPI (Number of)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Corruption cases investigated	12	28	29	19	22	16%
Cases investigated and unfounded	6	20	12	-	1	-
Cases pending	0	-	4	3	3	-

Table 28: Year-on-year comparison of corruption investigation outcomes

Material KPI (Number of)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Employee found guilty and dismissed	1	5	4	2	5	150%
Employees found not guilty	-	1	-	-	1	-
Employees given a written warning	-	1	-	-	-	-
Resignation (Employees)	0	1	1	3	7	133%
Vendor/ Supplier removed	2	2	-	-	1	-
Vendor/ Suppliers found not guilty	-	-	-	-	-	-
Vendor/ Suppliers given a written warning	-	-	-	-	-	-
No Action taken in reporting year	1	1	20	11	4	-64%

Performance review and corrective measures

During the year, twenty-two corruption cases were investigated—up 16% from the previous year. Three employees were dismissed, and eight resigned during ongoing investigations. Nineteen cases remained pending at year-end due to resource constraints. All cases were tracked through the whistle-blower system and reviewed by the Social and Ethics Committee. To accelerate case resolution, external specialist forensic investigators were engaged to investigate more complex cases on behalf of SBPM.

Outlook for 2025–2026

In the next financial year, SBPM aims to resolve all outstanding investigations by using external forensic investigator services. Refresher training for employees and contractors will enhance ethical awareness, and methods will be benchmarked against ISO 37001 Anti-Bribery standards to align with international best practice.

Information Technology and Cybersecurity

Strategic Direction and Operational Activities

Information management and cybersecurity remained critical enablers of operational stability. Cybersecurity risk (Risk 8) maintained a residual rating of 18, signifying high-level oversight. SBPM's IT strategy focused on securing infrastructure, maintaining robust business continuity systems, and improving employee awareness. Continuous vulnerability scans, penetration testing, and updates to the Business Impact Analysis and Disaster Recovery Plan were completed. Enhanced password policies, multifactor authentication, and endpoint upgrades to Windows 11 were also implemented. USB access was restricted to monitored use cases to reduce data exfiltration risks.

Performance Review and Corrective Measures

No cybersecurity breaches or system outages occurred in 2024–2025, demonstrating the effectiveness of SBPM's layered defence model, which includes firewalls, intrusion detection, identity management, and backup redundancy. Quarterly security audits confirmed compliance with ITIL, COBIT, and NIST frameworks. Minor phishing attempts were detected and contained, supported by ongoing staff awareness training. The IT function further identified opportunities to integrate cyber governance within business continuity systems.

Outlook for 2025–2026

In 2025–2026, SBPM will operationalise a Security Operations Centre (SOC) and Security Information and Event Management (SIEM) system to enhance real-time monitoring of threats. A cybersecurity maturity assessment will be conducted to guide future investments and ensure compliance with global standards.

Table 29: Year-on-year comparison of business continuity management

KPI	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Security breach incidents	0	0	0	0	0	
System unavailability incidents	0	0	0	0	0	

Human Capital



Our People
Transformation and Employment Equity

Overview

The 2024–2025 financial year represented a period of significant structural adjustment for SBPM's workforce. The implementation of the Section 189 process, combined with voluntary separation measures and targeted redeployment, reduced overall headcount while preserving critical technical and operational competencies. The Temporary Employer–Employee Relief Scheme (TERS) provided tranch support to SBPM by funding the first (R60 Million) of the agreed two tranches within the financial year. The second payment is expected in the 1st quarter of the 2025-2026 financial year. Despite cost constraints, a 4% salary adjustment for non-bargaining unit employees was implemented in March 2025, and wage increases for the bargaining unit proceeded per the wage agreement. According to the TERS agreement, no increase was granted to all executive management at SBPM while under the TERS scheme. Skills development continued through learnerships, graduates, and bursaries, maintaining SBPM's human capital pipeline.

Workforce composition and employment equity

Strategic direction and operational activities

SBPM's workforce strategy during 2024–2025 prioritised stability, efficiency, and compliance with Employment Equity (EE) objectives. The Section 189 process was aimed at aligning workforce levels to production requirements and operational sustainability. The CCMA facilitated consultations, and the use of voluntary separation helped mitigate forced retrenchments. Employee headcounts aligned with the approved business plan, and contractor numbers were rationalised to support cost control and operational focus.

Table 30: Workforce composition summary at the end of the 2024- 2025 by level, ethnicity and gender

Level	African		Coloured		Indian		White		SA Total		Foreigners		Grand Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Board	1	-	-	-	-	-	-	-	1	-	-	-	1	-
Top Management	1	-	-	-	1	-	2	-	4	-	-	-	4	-
Senior Management	13	3	-	-	-	-	6	-	19	3	-	-	19	3
Middle Management	93	41	1	-	-	-	30	9	124	50	9	-	133	50
Skilled Employees	475	179	4	2	-	-	61	23	540	204	18	1	558	205
Semi-skilled Employees	2,854	632	1	1	-	-	16	3	2,871	636	417	-	3,288	636
Unskilled Employees	187	131	-	-	-	-	-	-	187	131	21	-	208	131
TOTAL	3,624	986	6	3	1	-	115	35	3,746	1,024	465	1	4,211	1,025

Performance review and corrective measures

Workforce reductions were completed in line with regulatory processes and financial objectives. Normal turnover remained concentrated at professional and skilled levels.

Table 31: HDSA and Women in Mining Summary

Level	HDSA Total	Non-HDSA	PWD	Grand Total	% HDSA	Target HDSA	% WIM	Target WIM
Board	1	-	-	1	100%	100%	0%	20%
Top Management	2	2	-	4	50%	50%	0%	20%
Senior Management	16	6	-	22	73%	60%	19%	25%
Middle Management	144	39	-	183	79%	60%	35%	25%

Notes:
- HDSA: Historically Disadvantaged South Africans
- WIM: Women in Mining
- PWD: Persons with Disabilities



Workforce composition

Table 32: Year-on-year comparison of workforce- Employee vs contractor distribution

KPA (Number of)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Total number of employees	5,234	5,640	6,026	5,865	5,236	-11%
Total number of contractors	3,146	4,683	4,519	2,116	2,387	13%
Contractor %	38%	45%	43%	36%	46%	26%
Cadets	311	326	228	39	0	-100%
FY New Engagements	272	663	938	826	151	-82%
FY Leaving Employees	298	324	471	813	159	-80%

Table 33: Year-on-year comparison of our workforce by country of origin

Category	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
SA	4,586	5,031	5,392	5,328	4,770	-10%
Foreign	648	609	576	537	466	-13%

Table 34: Year-on-year comparison of our workforce categorised from a Local level perspective

Category	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Local (50 km radius)	1,151	1,874	2,291	4,689	4,081	-13%
Other (>50 km radius)	4,083	3,766	3,677	1,176	1,155	-2%

Table 35 : New and leaving employees by level and gender

Employment Level	Gender	New Employees	Leaving Employees
Senior Management	Male	-	1
	Female	2	4
Middle Management	Male	23	9
	Female	61	71
Junior Management	Male	2	4
	Female	10	22
Core and Critical Skills	Male	10	6
	Female	43	42
Totals		151	159

The retention strategy and organisation design exercise initiated in late 2024 began recalibrating work levels and accountabilities to support succession alignment. Employment Equity remained a focus during the restructuring process, with representation targets monitored through monthly EE progress reports.

Outlook for 2025–2026

The year ahead will consolidate organisational design, rebuild morale post-restructuring, and finalise the retention and succession framework. Updated Employment Equity plans will prioritise gender diversity in the mining, processing, and services departments while maintaining workforce stability within budgeted parameters.

Human Resource Development

Strategic direction and operational activities

The Human Resource Development (HRD) strategy remains focused on ensuring compliance with the MQA requirements, Mine Health and Safety Act (MHSA), and Social and Labour Plan (SLP) targets, while strengthening and safeguarding the talent pipeline. Despite ongoing cost pressures, training and learnership programmes continued through targeted initiatives in the engineering, mining, process, and services departments, supporting internal succession planning and advancing external bursary development.



Core Training

Table 36: Year-on-year comparison of HRD internal and external training

HRD Category (Number of)	2020-2021	2021-2022	2022-2023	2023-202	2024-2025	% Change from Previous
Induction Training	6,858	9,431	9504	10,383	9,522	-8%
Skill Training - Mining and Engineering	4,873	6338	7,565	6,355	6,255	-2%
Skills Programmes - Mining	608	1,033	1,296	474	446	-6%
Skills Programme - Process	20	32	109	26	0	-100%
Psychometric Services Assessments	340	624	1,576	1,356	1,069	-21%
Safety Training	526	769	865	7,412	6,587	-11%
External Training	49	677	1,561	1,259	374	-71%
Concentrator Core Business Training (Theory)	30	79	258	462	94	-80%
Section 54 & 55 Training	997	862	2,133	369	462	25%
Total Core and External Training	14,301	20,068	24,867	28,096	24,371	-13%

Adult Education and Training (AET)

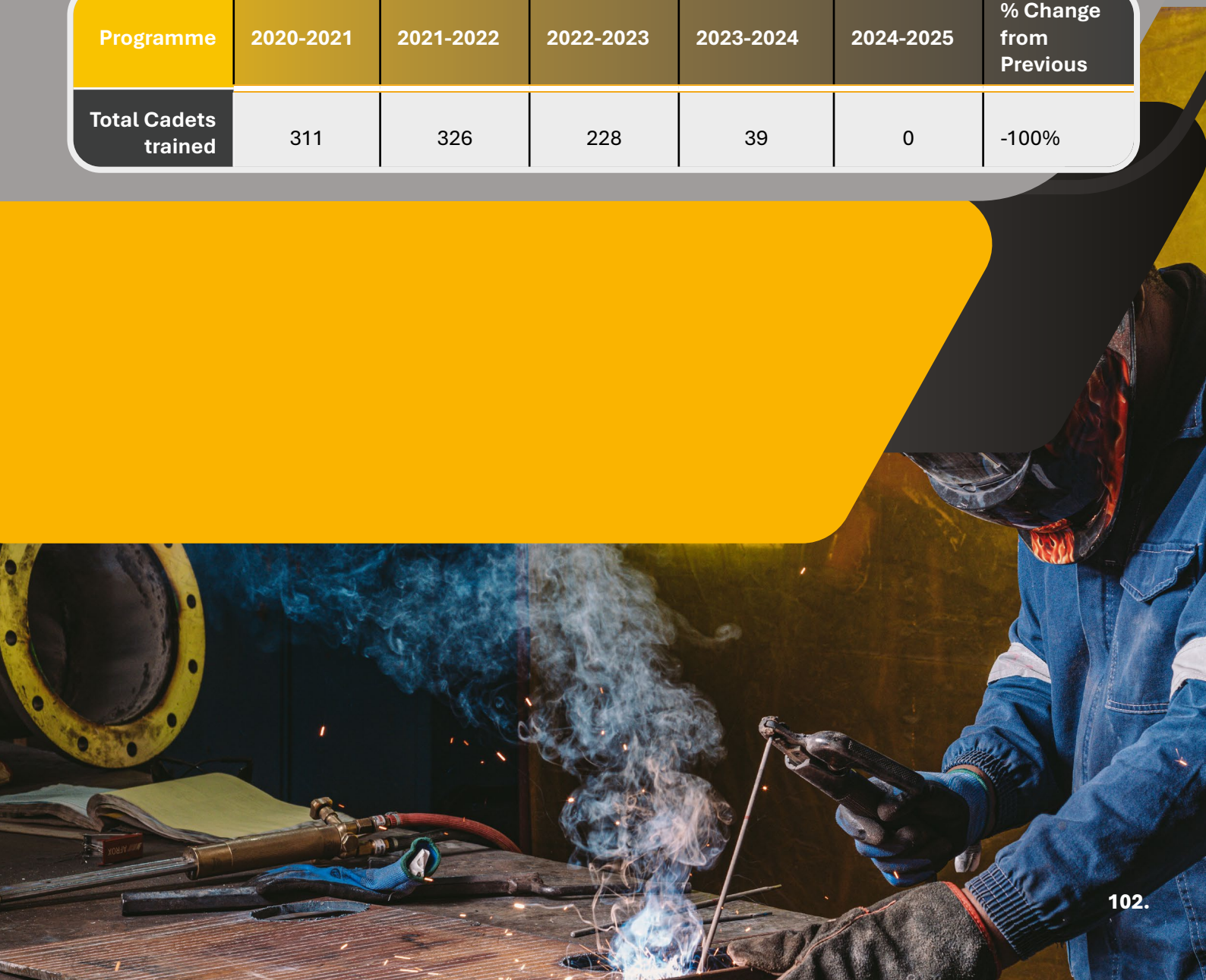
Table 37: Year-on-year comparison of the (AET) programme

AET Category (Number of)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Full-Time AET	20	19	14	18	2	-89%
Own-Time AET	11	43	27	19	7	-63%
Total AET	31	62	41	37	9	-76%

Cadetship Training

Table 38: Year-on-year comparison of the cadetship training interventions

Programme	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Total Cadets trained	311	326	228	39	0	-100%



Learnerships and bursaries

Table 39: Year-on-year comparison of the learnership and bursary programmes

Programme	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Graduate Programme	4	16	21	20	28	40%
Vocational Programme	7	9	9	10	2	-80%
P1/P2	1	1	9	9	-	-100%
End User Computing Learnership	-	11	10	30	-	-100%
Junior Engineer in Training	-	-	1	1	1	0%
Internship	-	-	5	5	23	35%
Total Learnership Programmes	12	37	55	87	54	-38%

Table 40: Year-on-year comparison of the engineering learnerships programme

Programme	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Engineering Learnership (18.1)	13	32	31	24	24	0%
Engineering Learnership (18.2)	10	26	36	34	20	-41%
Total Engineering Learnerships	23	58	67	58	44	-24%

Table 41: Year-on-year comparison of our bursaries and other Learnership programmes

Programme	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
External Bursaries	6	12	17	18	10	-44%
Internal Bursaries	26	48	83	17	5	-71%
Engineering Repair Person	-	-	33	29	7	-76%
Mining Learnership	-	-	3	13	12	-8%
Hospitality	-	-	-	4	4	0%

Table 42: Year-on-Year comparisons on HRD investment

Investment in HRD (ZAR)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Total HRD investment	R30,988,125	R38,676,251	R41,622 ,469	R16 538 352	R7 991 139	-52%

Performance review and corrective measures

Skills development performance remains on track through employee refresher training, re-skilling initiatives, and the upskilling of recruits, all aimed at ensuring compliance with MQA requirements, the Mine Health and Safety Act (MHSA), and Social Labour Plan (SLP) targets.

Corrective measures have been implemented to address the outstanding commitments of SLP 3.

Outlook for 2025–2026

HRD will focus on building a future-ready workforce while ensuring compliance with MQA, MHSA, and SLP requirements. Targeted training, learnerships, and upskilling initiatives will drive succession readiness.

3. Remuneration, benefits and employee engagement

Strategic direction and operational activities

The Remuneration Committee (REMCO) oversaw fair, transparent, and sustainable remuneration practices under constrained financial conditions. The annual 4% increase for non-bargaining unit employees was approved as of March 2025, while bargaining-unit increases were implemented in accordance with the wage agreement. TERS provided payroll relief during the period, with approved support over the financial year, and a second support payment is expected in the 2nd quarter of the 2025-2026 financial year.

Table 43: Year-on-year comparison of our TERS funding and remuneration adjustments (2024-2025)

Category	Detail
TERS relief scheme	Total approved funding (12 months)
TERS relief scheme	Tranches received (Jan–Feb 2025)
Salary adjustment	Non-bargaining unit employees (4% implemented March 2025)
Salary adjustment	Bargaining-unit employees (As per wage agreement)
Incentives	Short-term incentive payment timing (Deferred to 2025-2026 FY)
Executives Management	No Salary increase or incentives as per TERS agreements.

Performance review and corrective measures

The remuneration framework struck a balance between financial prudence and the need to retain critical skills. Executive and senior-management incentives were deferred to preserve liquidity while maintaining pay alignment. The Employee Share Ownership Programme (ESOP) Trust remained in process, pending the reconstitution of trustees and the appointment of a banking authority, with trustee training and audit fee settlement scheduled for the next period. Employee morale was effectively managed through leadership visibility and open communication to maintain engagement during the restructuring process.

Outlook for 2025–2026

The focus on remuneration will shift to restoring competitiveness, implementing the revised retention strategy, and realigning benefits structures to market benchmarks. ESOP Trust operations will resume once governance steps are complete, and engagement initiatives will emphasise open communication, performance recognition, and wellness support.

4. Performance review and corrective measures

The year tested SBPM's resilience in human capital management. Through decisive leadership, the organisation managed restructuring, secured TERS support, and safeguarded core capabilities. Training programmes were preserved, remuneration structures stabilised, and governance maintained through regular REMCO oversight.

5. Outlook for 2025–2026

The year tested SBPM's resilience in human capital management. Through decisive leadership, the organisation managed restructuring, secured TERS support, and safeguarded core capabilities. Training programmes were preserved, remuneration structures stabilised, and governance maintained through regular REMCO oversight.

Putting *Safety First*

Safety remains SBPM's most fundamental commitment and the cornerstone of Human Capital performance. The 2024–2025 financial year marked another year of zero fatalities, with the mine achieving four million four hundred and forty-two thousand, six hundred and fifty-five fatality-free (4 442,655) shifts by financial year's end. This outcome demonstrates the continued success of visible felt leadership and disciplined safety culture reinforcement across operations, despite economic and organisational challenges.



Table 44: Year-on-year comparison of our safety stats for injuries and fatalities

KPA (Number of)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Fatalities	1	1	3	0	0	-
Non-Lost time injuries	22	41	63	28	32	14%
Lost Time Injuries	89	112	96	79	91	15%
Days lost to injury	5,647	10,274	8,404	8,656	6,539	-24%
Hrs. Worked	15,097,981	16,265,470	18,213,204	17,056,443	14,496,532	-15%
Year-to-Date LTIFR	1.18	1.38	0.92	0.92	1.27	38%

SBPM's safety performance reflects both the progress and persistent behavioural challenges in embedding a safety-first mindset across all levels of the workforce. The year under review saw the full implementation of the Mine Overseer Compliance Structure, expansion of the Behaviour-Based Safety Programme, and continued deployment of the Shintsha Ngqondo campaign.

Strategic direction and operational activities

SBPM's safety strategy for 2024–2025 centred on consolidating its management systems and promoting proactive behavioural change.

Weekly safety drives and leadership safety visits supported the Shintsha Ngqondo behavioural campaign. The Mine Overseer Compliance Structure was institutionalised, linking production incentives directly to safety performance, thereby reinforcing accountability for supervisory-level compliance.

The Behaviour-Based Safety (BBS) programme was extended from Richard Shaft to Spud Shaft, promoting peer observation and corrective feedback mechanisms on unsafe behaviours. Safe start-up screening after holiday breaks was introduced to monitor adherence to chronic medication, demonstrating the integration between safety, health, and wellness disciplines.

At a systems level, SBPM advanced the rollout of its Integrated SHE Management System, aligned with ISO 14001 and ISO 45001 standards, ensuring that risk and incident data are centrally captured and managed.

Compliance oversight remained active through the Department of Mineral Resources and Energy (DMRE), which conducted 48 inspections and issued 12 Section 54 stoppages and 11 Section 55 instructions—each linked to lapses in ground support, supervision, or procedural adherence.

Table 45: Year-on-year comparison of safety compliance

KPA (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Section 54	12	13	23	13	12	-8%
Section 55	14	5	15	19	11	-42%
DMRE visits	28	28	57	58	48	-17%
No of Inspectors	57	88	74	81	60	-26%
Inspectors per visit report	2.04	3.14	3.89	4.26	5.00	17%

Performance review and corrective measures

SBPM maintained its record of zero fatalities for the 2024–2025 financial year, achieving a total of 4.42 million fatality-free shifts by February 2025. Our hours worked distribution between contractors and employees was 31%, with contractors totalling 3,412,265 hours and employees 11,084,267 hours. However, the annual LTIFR closed at 1.27, marking a 38% increase from the previous year's 0.92 and falling short of the 0.94 target.

While the overall injury rate increased, the elimination of machinery-related and handling-material injuries demonstrates progress in specific risk areas, driven by improved supervision and task-specific training. Management reinforced accountability through daily over-inspections and strict incident close-out protocols. Chief Safety Officers were tasked with leading quality inspections and revalidation audits in high-risk areas. A renewed focus was placed on housekeeping discipline and adherence to standards, with performance directly linked to supervisory KPIs.

Table 46: Year-on-year comparison of the Injury cause agency

Injury Cause	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
FOG	14	23	18	12	16	33%
Track & Tram	2	7	11	13	11	-15%
Falling and Rolling Material	8	10	16	5	7	40%
Explosives	-	-	-	-	-	-
Handling Material	21	22	12	9	0	-100%
Slip and Fall	21	37	46	32	41	28%
Machinery	18	4	4	3	0	-100%
Winches and Rigging	4	1	9	6	6	0%
Foreign Body	3	-	-	-	-	-
Foreign Material In Eyes	-	1	-	2	3	50%
Handling of Equipment	-	14	19	30	13	-
Other	9	31	13	12	12	0%
Total	**112**	**154**	**162**	**107**	**120**	**12%**

The IsoMetrix SHE Management System implementation was delayed to April 2025 to finalise User Acceptance Testing; however, data alignment and corrective action tracking remained active. SBPM also implemented statutory compliance actions, including the submission of the Management of Latent Tuberculosis Infections Guidance Note and the MCOP Guideline on GBVF management, which strengthen safety and security protocols for women in the mining sector.

Outlook for 2025–2026

SBPM's safety improvement strategy for the forthcoming financial year will build on lessons from 2024–2025. The key focus will be on behavioural reinforcement, improved standards compliance, and strengthening technical controls to mitigate recurring risks. Priorities include:

- Achieving and maintaining the LTIFR target of 0.94
- Fully operationalising the IsoMetrix SHE Management System
- Enhancing hazard identification training
- Strengthening supervisory leadership
- Expanding visible felt leadership initiatives

Through these measures, SBPM aims to transition from a compliance-based safety management approach to a proactive, performance-driven safety culture.



Our Holistic Approach to Health Management

SBPM's occupational health and wellness strategy aims to protect employee well-being through proactive medical surveillance, early detection of occupational and chronic diseases, and sustained investment in workplace wellness.

During the 2024–2025 financial year, the mine strengthened its medical surveillance coverage, enhanced chronic disease management systems, and expanded psychosocial support.
Improvements in screening coverage and early diagnosis demonstrate a maturing health system that integrates safety, occupational medicine, and wellness into a single risk management framework.



Occupational Diseases Management

Strategic direction and operational activities

The occupational health programme continued to focus on exposure-based surveillance and the early identification of occupational diseases, particularly hearing loss, pulmonary disorders, and respiratory illnesses.

All high-risk employees were enrolled in the periodic medical surveillance programme, with data captured digitally in the occupational health system.

Regular workplace noise mapping and dust exposure monitoring were aligned with Mine Health and Safety Council (MHSC) milestones. At the same time, corrective coaching for non-compliance was included in the SHEQ leadership audits.

Performance review and corrective measures

Cases of occupational disease remained very low across all categories, reflecting the effectiveness of engineering controls and ongoing surveillance.

Only one new and certified case of hearing loss was reported in 2024-2025, representing a 50% reduction compared to the previous year.

No new cases of silicosis or chronic obstructive airway disease were recorded, and all existing cases remain under medical management.

The occupational hygiene team increased targeted inspections in high-noise zones and introduced rotational work practices to limit exposure hours.

Table 47: Year-on-year comparison of Noise Induced Hearing Loss (NIHL) management

KPA (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Cases Submitted	8	3	3	2	5	150%
Cases Diagnosed	-	-	-	-	-	-
Cases certified	-	-	-	-	-	-

Outlook for 2025–2026

The focus will remain on maintaining zero new silicosis cases and reducing noise-induced hearing loss through enhanced compliance with hearing protection and increased employee awareness.

Communicable Disease Management

Strategic direction and operational activities

SBPM's health department continued to prioritise the management of non-communicable and communicable diseases through workplace screening, clinical monitoring, and wellness outreach programmes.

Key focus areas included hypertension, diabetes, and tuberculosis (TB) surveillance.

Screening activities were intensified in host communities and labour-sending areas, ensuring broader detection and linkage to care.

The integration of electronic patient records enabled improved tracking of chronic conditions and treatment adherence.

Performance review and corrective measures

Table 46: Year-on-year comparison of the Injury cause agency



Table 48: Integrated non-communicable disease management

KPA	2020-2021	2021-2022
Hypertension (Number of)	New Cases	174
	Existing Cases	11,123
	Screened Cases	24,173
	Managed Cases	35,470
Diabetes (Number of)	New Cases	88
	Existing Cases	3,801
	Screened Cases	23,970
	Total Cases of Diabetes managed	27,859
Pulmonary Tuberculosis (PTB) (Number of)	New Cases	3
	Existing Cases	49
	Screened Cases	7,616
Chronic Obstructive Airway Diseases (Number of)	New Cases	0
	Existing Cases	0
	Screened Cases	0
Other Lung Diseases- Silicosis (Number of)	New Cases	0
	Existing Cases	0
	Screened Cases	-

The mine recorded significant increases in screening and management coverage:

- Hypertension: New cases rose to 174; total screened were 35,470
- Diabetes: New cases decrease to 118, with 27,859 employees managed
- Pulmonary TB: New cases decreased while existing cases declined from 49 to 48

These results demonstrate better case finding and sustained care delivery rather than increased disease incidence.

A workplace chronic disease management campaign was launched to support medication adherence and lifestyle education.

Outlook for 2025–2026

The following financial year will focus on refining integrated chronic disease registers, enhancing community health collaborations, and expanding the digital chronic disease management dashboard. Occupational health and primary care services will continue to collaborate to close treatment gaps and enhance disease prevention.

HIV Management and Treatment

Strategic direction and operational activities

SBPM's HIV and AIDS programme continued to align with national 95–95–95 targets and the Mining Industry HIV/AIDS and TB (MHSC) Framework.

Comprehensive prevention, testing, and treatment services were maintained at all sites, with regular counselling and adherence support through workplace clinics and peer-educator networks.

Performance review and corrective measures

The mine maintained high treatment coverage and viral suppression rates.
We managed 73 new cases on Antiretroviral therapy (SLs) by year-end.

The 95–95–95 performance improved in all three indicators:

- 1st 95 (diagnosed): 71%
- 2nd 95 (on treatment): 96%
- 3rd 95 (virally suppressed): 97

These results highlight SBPM's commitment to continuous care and confirm sustained progress.
Outlook for 2025–2026

The upcoming year will focus on maintaining high viral suppression, integrating HIV and chronic disease care pathways, and strengthening gender-sensitive prevention initiatives.
Peer-educator refresher training and digital data integration will support real-time performance tracking.

Table 49: Year-on-year comparison of HIV management and the 95–95–95 programme

Category	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from the previous
Average Patients on ARV	1,347	1,300	1,371	1, 335	1,373	3%
1st 95%	57%	63%	59%	71%	71%	21%
2nd 95%	82%	89%	80%	85%	96%	6%
3rd 95%	79%	85%	89%	91%	97%	2%

5.11 Mental Health and Wellness

Strategic direction and operational activities

Mental health and psychosocial wellness remained integral to SBPM's human capital strategy.
The wellness department delivered resilience and stress management workshops, expanded access to counselling, and supported employees affected by restructuring through trauma debriefing sessions.
The peer-support model established under the Employee Assistance Programme (EAP) was strengthened to improve accessibility.

Performance review and corrective measures

Although quantitative data for mental health consultations were not separately captured in the YoY datasets, the SHEQ minutes note an upward trend in counselling utilisation, particularly during and after the Section 189 process.

Key issues raised included anxiety, burnout, and financial stress.
The EAP team partnered with clinical psychologists to improve referral pathways and confidentiality management.

Outlook for 2025–2026

The focus will shift toward integrating mental health screening into periodic medicals, digitising EAP records for trend analysis, and training supervisors in mental health first aid.
Continued communication and peer-led wellness initiatives will ensure that psychosocial well-being remains a cornerstone of workforce sustainability.



Social and Relationship Capital



Overview

During the 2024–2025 financial year, SBPM maintained its social licence to operate through continued engagement with host communities, traditional authorities, and regulatory stakeholders, despite economic constraints that significantly reduced discretionary social investments.

The company prioritised completing prior Social and Labour Plan (SLP) commitments, restructuring supplier development initiatives, and preserving community goodwill through targeted sponsorships and transparent communication.

Although overall SLP and local procurement spend declined, supplier development activity increased markedly, demonstrating our commitment to rebuilding capacity among host community businesses.

Stakeholder Engagement

Strategic direction and operational activities

Stakeholder engagement remained central to SBPM's social performance strategy. Engagement activities were guided by the Stakeholder Engagement Plan and reported quarterly to the Social and Ethics Committee (SEC).

Regular consultation took place with host communities, traditional leadership, local municipalities, and the Bakgatla Ba Kgafela Traditional Authority (BBKTA).

Feedback from engagement sessions focused on community employment expectations, procurement opportunities, and environmental concerns following the February 2025 flood event.

The grievance mechanism remained operational, ensuring that community concerns were recorded, investigated, and resolved within stipulated timeframes.

Performance review and corrective measures

Engagement frequency was maintained across all key stakeholder groups, with over 20 formal meetings held with community forums and traditional authorities during the year.

The SEC noted an improvement in responsiveness to grievances, particularly regarding procurement feedback and recruitment processes.

A digital stakeholder register was piloted to enhance documentation and tracking of commitments.

Outlook for 2025–2026

The focus will shift to fully digitising the stakeholder engagement register, integrating it with the ESG reporting platform, and strengthening issue-tracking systems to ensure timely resolution and feedback.

Social and Labour Plan (SLP)

Strategic direction and operational activities

SBPM's SLP implementation continued to align with commitments approved by the Department of Mineral Resources and Energy (DMRE).

The focus during 2024–2025 was on completing remaining projects from the previous SLP cycle while preparing for the next five-year submission.

Project categories included education, health, and income generation. **Performance review and corrective measures**

The prolonged economic downturn has significantly challenged our relationships with host communities, as shown by the 86% decrease in SLP-linked LED expenditure (now R856,877) and the 42% drop in BBK vendor participation (down to R404 million). The Board and the Social and Ethics Committee (SEC) recognise that rebuilding this social capital requires tangible, measurable commitments, not just dialogue. To tackle the considerable backlog of legal obligations, the SEC approved a phased financial plan to allocate R56.9 million towards SLP3 projects from 2025 to 2027. This multi-year plan provides our measurable target for restoring community investment. Additionally, recovery of procurement performance is emphasised in the 2025–2026 outlook, which includes specific measures to strengthen BBK vendor pipelines and revive the Enterprise Development incubation hub. This strategic focus aims to reverse the reduction in local economic participation and rebuild stakeholder trust.

Outlook for 2025–2026

SBPM will finalise its new SLP cycle, prioritising education and local enterprise infrastructure.
Future projects will aim to enhance community resilience through skills development and the promotion of sustainable livelihoods.

Table 50: Year-on-year comparison of our SLP-Linked LED projects' expenditure by category

LED Category (ZAR)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Infrastructure	-	R10,089,475	R6,456,125	R3,674,875	R856,877	-77%
Education and Skills Development	-	R1,767,720	R1,063,501	R2,134,753	R0	-100%
Income generation	-	R1,344,905	R0	R0	R0	n/a
Health and Social Welfare	-	R113,099	R924,339	R190,330	R0	-100%
Total SLP Spend	-	R13,315,199	R8,443,965	R5,999,958	R856,877	-86%

5.14 Preferential Procurement and Supplier Development

Strategic direction and operational activities

SBPM's procurement strategy supports inclusive growth through preferential sourcing from Historically Disadvantaged South African (HDSA) suppliers and local vendors.

The focus in 2024–2025 was on sustaining HDSA participation within a reduced procurement budget and expanding supplier and enterprise development initiatives to rebuild local capacity.

Quarterly monitoring of vendor spend categories was reported to the SEC and Remuneration Committee (REMCO).

Performance review and corrective measures

Total discretionary vendor spend increased by 9% to R3.67 billion, while total HDSA spend declined by 64% to R1.08 billion, due to overall cost containment and reduced capital projects.

Local HDSA spend fell slightly (−2%), but BBK vendor participation dropped 42% to R404 million as fewer contracts were renewed.

Supplier development expenditure rose sharply (+864%) to R3.9 million, supporting three beneficiaries, while enterprise development expenditure decreased by 56% to R1.0 million, with three entrepreneurs supported.

The Local Procurement and Supplier Development teams jointly reviewed the vendor base to maintain participation of qualified BBK businesses.

Outlook for 2025–2026

The coming year will prioritise strengthening BBK vendor pipelines, reinstating the Enterprise Development incubation hub, and ensuring supplier training programmes resume under the new procurement framework.

The focus will remain on aligning preferential procurement and supplier development targets with the requirements of the Mining Charter (III).

Table 51: Year-on-year comparison of preferential procurement by category

Material KPI (ZAR)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Total Discretionary Vendor Spend (TDVS)	R2,667,409,698	R3,584,824,863	R4,307,643,516	R3,365,235,785	R3,672,169,066	9%
Total HDSA BEE Spend (>26% BEE Ownership)	R1,668,513,643	R2,978,136,892	R3,516,222,923	R2,980,035,018	R1,081,031,113	-64%
Local HDSA (Mining Charter definition, located ≤50 km)	R532,264,183	R852,756,557	R3,566,461,866	R930,691,229	R909,568,792	-2%
Bakgatla Ba Kgafela (BBK) Vendors	-	R648,010,516	R815,263,899	R697,667,476	R404,726,624	-42%
Total SLP Spend	-	R13,315,199	R8,443,965	R5,999,958	R856,877	-86%



Supplier and Enterprise Development

Strategic direction and operational activities

Enterprise Development (ED) supports community entrepreneurship through targeted funding, mentoring, and market access.

Table 52: BBKTA ringfenced supplier and enterprise development initiatives

Material KPI (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Expenditure on SD Beneficiaries (ZAR)	-	R18,196,546	R12,100,603	R404,113	R3,895,280	864%
Expenditure on ED Beneficiaries (ZAR)	-	R6,202,219	R2,004,080	R2,279,352	R1,000,000	-56%

Following operational cost reductions, Enterprise Development activities were consolidated under the Supplier Development unit to improve efficiency and monitoring.

Three entrepreneurs received financial assistance and training throughout the year.

Performance review and corrective measures

Although ED expenditure declined to R1.0 million (−56%), the programme delivery remained stable, focusing on continuity of beneficiaries rather than expansion.

The Enterprise Development Policy was revised to improve alignment with the new Local Content Framework and to prioritise small businesses within the 75 km host-community radius.

Outlook for 2025–2026

Plans include launching an incubation hub for start-up mentorship, establishing linkages between ED beneficiaries and SBPM's supply chain, and collaborating with local municipalities to co-fund small enterprise initiatives.

Goodwill and Community Investment

Strategic direction and operational activities

Goodwill investments form an integral part of SBPM's approach to sustaining trust and partnership with host communities.

In 2024–2025, discretionary social investments focused on critical community needs, including school supplies, youth sports, and local event sponsorships.

All initiatives were channelled through the Sustainable Development Department to ensure transparency and alignment with community priorities.

Performance review and corrective measures

Total community goodwill expenditure decreased by 91%, from R3.97 million to R366 477, as non-essential donations were suspended due to financial constraints.

Despite lower spend, stakeholder feedback from community forums and local municipalities remained positive, recognising SBPM's continued engagement and social responsiveness.

Performance review and corrective measures

Total community goodwill expenditure decreased by 91%, from R3.97 million to R366 477, as non-essential donations were suspended due to financial constraints.

Despite lower spend, stakeholder feedback from community forums and local municipalities remained positive, recognising SBPM's continued engagement and social responsiveness.

Outlook for 2025–2026

Goodwill activities will focus on strategic partnerships rather than one-off donations, ensuring measurable community benefits and alignment with SLP and Local Content objectives.

Table 53: LED Sponsorship and Donations

Material KPI (ZAR)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
LED Goodwill Sponsorship and Donations	-	R10,089,485	R2,949,551	R4,096,527	R366,477	-91%

Outlook for 2025–2026

The forthcoming year will focus on strengthening relationships with local and traditional leadership, finalising the new SLP, and restoring HDSA procurement performance.

Key priorities include reactivating supplier and enterprise development programmes, enhancing the monitoring of local procurement commitments, and designing new goodwill initiatives aligned with the company's social sustainability framework.

Through continuous engagement and transparent reporting, SBPM aims to reinforce trust, create shared value, and maintain its social licence to operate.

Environmental

Compliance and Stewardship

Overview

The 2024–2025 financial year demonstrated the resilience of SBPM's environmental management systems in the face of extreme weather, constrained resources, and increased regulatory oversight. Despite a year characterised by record rainfall events and financial discipline, SBPM sustained strong compliance, digitalised its environmental monitoring processes, and advanced multiple improvement projects in water management, waste treatment, and energy efficiency.



Table 54: Year-on-year summary of environmental performance

Indicator	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% change
Total Water used (ML)	3,587	3,679	4,289	3,957	3,635	−8%
Energy use (GJs)	1,653,702	1,869,657	1,961,261	1,886,114	1,829,281	−3%
GHG emissions (tCO_2e)	445,049	485,883	522,464	503,670	492,002	−2%
Waste generated (t)	3,497	3,251	4,251	4,638	2,972	-54%
Environmental incidents	5	3	3	2	2	0%
Regulatory directives/ penalties	0	0	0	0	0	0%

Legal Compliance

Strategic direction and operational activities

SBPM's environmental governance approach is driven by compliance with the National Environmental Management Act, the National Water Act, and our Water and Waste License Conditions. The environmental management system (EMS) continued its maturity journey, integrating audit findings and legal register updates into a digital ESG platform now fully operational across all departments.

Performance review and corrective measures

The EMPr implementation remained consistent, with an internal audit rating of approximately 91% compliance across 126 conditions. Partial non-compliances (8%) were linked mainly to waste handling and housekeeping issues. Corrective actions were assigned to responsible managers through the compliance tracker. All mandatory submissions, including GHG and Carbon Tax reports, were completed and verified by SARS, with no penalties issued.

Environmental incidents, directives and penalties

Strategic direction and operational activities

SBPM maintains a zero-tolerance policy for unreported incidents. All significant occurrences are logged, investigated, and presented at SHEQ and SEC forums.

Performance review and corrective measures

Three environmental incidents occurred between 2024 and 2025. Two were in the Union Mine area, and the other was outside of the mining rights area.

External flooding event

1. **February 2025 flood event** – The raw water supply dam, located outside the mining boundary, suffered a dam wall failure due to the 1:200-year rainfall event. This incident was reported to DWS.

Reportable incident events

1. **Pollution control dam**- Overflow of Section 21G Emergency Pollution Control Dam (PDC Buffer Dam) on the afternoon of 19th February 2025.

2. **Raw water storage dam**- Overflow and collapse of a portion of the Section 21B Bierspruit Dam wall on the morning of 20th February 2025.

Outlook for 2025–2026

Implement SRK's flood investigation recommendations, maintain emergency-readiness plans, and retain zero-penalty status through proactive monitoring.

The subsequent independent compliance audit is scheduled to take place in 2025–2026. Focus areas include waste storage, biodiversity clearance documentation, and improving digital audit trails.

Table 55: Year-on-year comparison of environmental legal compliance

KPA	Material KPI	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from the previous
Environmental Compliance (Number of)	Reportable environmental incidents	0	0	0	0	2	>100 %
	Environmental Authorisations	1		1	0		-

Water Use

Strategic direction and operational activities

Water stewardship remained a high-priority risk area, focusing on licence compliance, abstraction control, and infrastructure integrity. Engineering, Environmental, and Risk teams collaborated to enhance reuse and reduce reliance on external supply.

Performance review and corrective measures

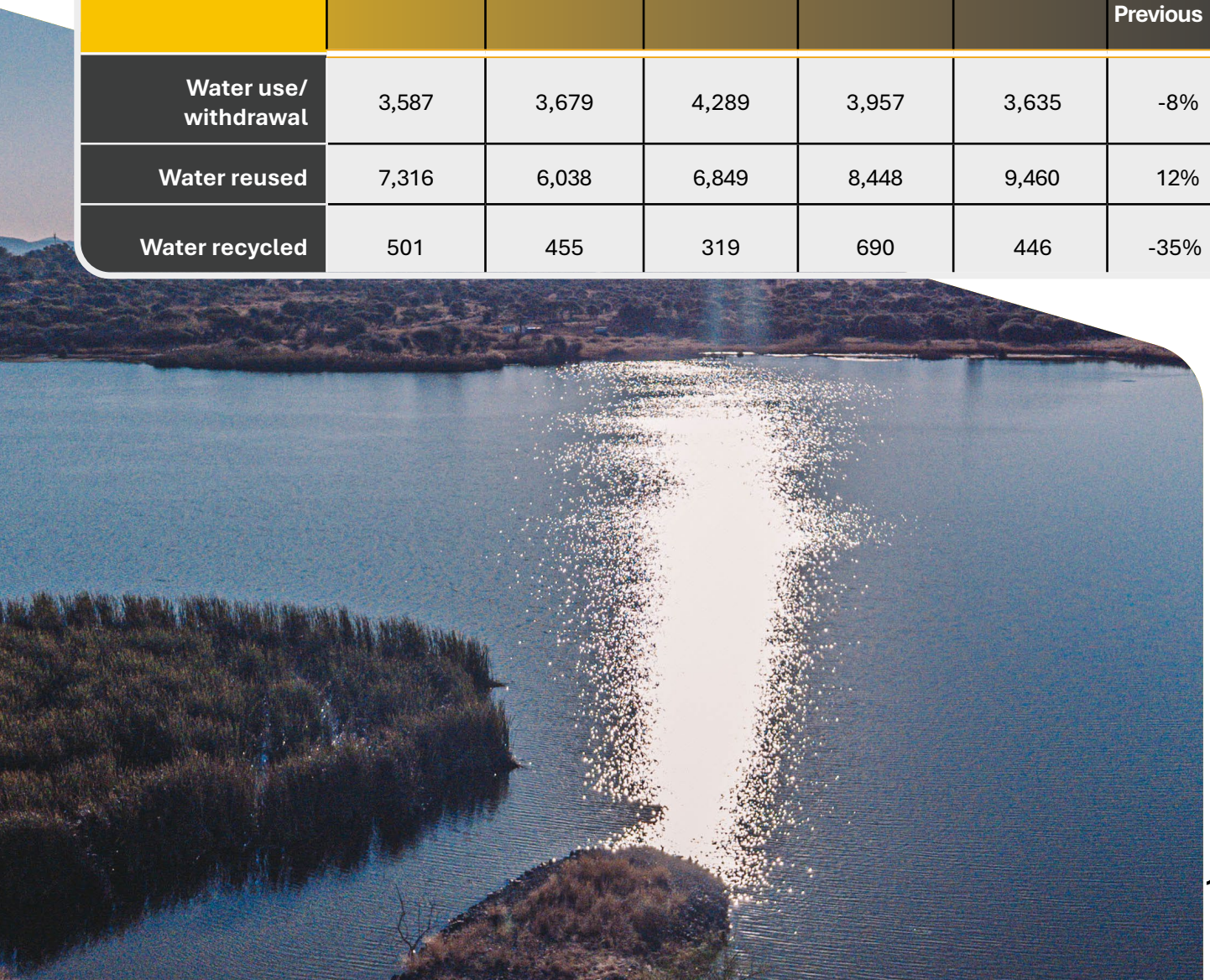
Water use declined by 8% from the previous year, mainly due to improved recirculation and production constraints. February 2025's extreme rainfall (a 1:200-year event) tested SBPM's infrastructure. Despite overflow at Bierspruit Dam, the structural integrity remained intact, and no contamination occurred. WUL audit completion reached 82% with approved action plans.

Outlook for 2025–2026

Key focus areas include implementing SRK's post-flood recommendations, finalising reuse projects, and strengthening dam design resilience.

Table 56: Year-on-year comparison of water use

Water Use (ML)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Water use/ withdrawal	3,587	3,679	4,289	3,957	3,635	-8%
Water reused	7,316	6,038	6,849	8,448	9,460	12%
Water recycled	501	455	319	690	446	-35%



Energy Use and GHG emissions

Table 56: Year-on-year comparison of energy use and GHG emissions

Strategic direction and operational activities

SBPM continues implementing its decarbonisation roadmap within financial constraints, prioritising efficiency and metering integrity. The Just Energy Transition framework remains under development.

Performance review and corrective measures

Table 57: Energy use in 2024-2025

Water Use (ML)	2020-2021
Diesel (Litres)	2,092,330
Petrol (Litres)	11,268
LPG (Kgs)	10,013
Electricity purchased for consumption (kWh)	487,130,416

The efficiency ratios for Natural Capital showed operational fluctuations during the reporting period. Specifically, the Energy Efficiency ratio (GJ/Tonne Milled) deteriorated by 10% to 0.82 GJ/tonne, and the GHG/product ratio rose by 12%. This decline in efficiency mainly results from lower production volumes (tonnes milled decreased by 11%), where fixed energy costs are spread over reduced output. Importantly, this does not indicate a decline in environmental management processes but rather reflects economic constraints. As we approach 2025–2026, our strategy is centred on stabilising and increasing production. This planned rise in milled tonnes, supported by the R851.3 million capital investment, is expected to naturally improve these efficiency metrics, allowing SBPM to achieve better energy and GHG performance per ounce of PGM produced in the medium term. Table 55: Year-on-year comparison of environmental legal compliance



Table 58: Year-on-year comparison of energy use and GHG emissions

Material KPI (Multiple UoMs)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Total energy consumption within the organisation (GJ)	1,653,702	1,869,657	1,961,261	1,886,114	1,829,281	-3%
Total Direct GHG Emissions (Tonnes CO2e adjusted GEF to 1.01)	445,049	485,883	522,464	503,670	492,002	-2%

Outlook for 2025–2026

Complete the energy-optimisation study, embed KPIs into departmental dashboards, and finalise the Just Energy Transition targets.

Table 59: Year-on-year comparison of Energy use and GHG efficiency ratios

Efficiency Metric	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Energy Efficiency (GJ/Tonne Milled)	0.58	0.61	0.63	0.75	0.82	10%
GHG/product ratio (TCO2e per ounce of 4E produced)	1.69	1.72	1.18	1.16	1.29	12%
Energy Efficiency (GJ of Energy to produce 1 ounce of 4E PGM)	6.26	6.62	4.58	4.31	4.77	11%

Effluents and waste

Strategic direction and operational activities

Waste and effluent management aim to achieve full compliance with licence conditions, improve storage, and reduce hazardous-waste inventories. A hydrocarbon treatment facility was approved (R6.8 million) to address long-term waste backlogs.

Performance review and corrective measures

Waste volumes increased significantly (+680%) due to the clearance of backlogs and the inclusion of historical stockpiles. Hydrocarbon removal and sewage sludge management improved through bioremediation and contractor mobilisation. Hazardous-waste licensing processes advanced with consultants.

Table 60: Year-on-year comparison of hazardous waste and disposal method

Disposal Method (Tonnes)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Landfill	91	330	199	85	485	471%
Incineration	7	9	9	7	7	-3%
Reuse	-	-	-	-	-	-
Recycle	-	-	21	23	405	1,661%
Total Hazardous Waste	98	339	229	115	897	680%

Table 61: Year-on-year comparison of non-hazardous waste and disposal method

Dispoal Method (Tonnes)	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	% Change from Previous
Landfill	400	1,016	1,253	1,202	777	-35%
Incineration	-	-	-	-	-	-
Reused	1,590	362	442	422	150	-64%
Recycled	1,409	1,535	2,327	2,898	1,148	-60%
Total Non-Hazardous Waste	3,399	2,913	4,022	4,523	2,075	-54%

Outlook for 2025–2026

Commission the new hydrocarbon facility, continue monthly collections to prevent accumulation, and explore opportunities for treating biomass to facilitate circular reuse.



Siyanda Bakgatla Platinum Mine
Registered within the Republic of South Africa
Registration number: 2016/228893/07

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Appendix

Our Financial Statements

The following tables comprise the Financial Statements section of the Appendix. These summaries, including the **Statement of Financial Position,** the **Statement of Profit or Loss and Other Comprehensive Income,** the **Statement of Changes in Equity,** and the **Statement of Cash Flows,** are presented as extracts from the Audited Annual Financial Statements (AFS) for Siyanda Bakgatla Platinum Mine (Pty) Ltd for the year ended 28 February 2025. These tables support the strategic narrative detailed in the Chief Financial Officer's (CFO) Report. For a comprehensive review of the company's financial performance, which includes all material accounting policies and accompanying notes to the financial statements, readers are directed to the full AFS. Should any reader require additional, detailed information or clarification regarding these financial **statements, they should contact the office of the** Chief Financial Officer.



Table 62: Statement of financial position as at 28 February 2025

Figures in South African Rand ('000)	2025	2024
Assets		
Non-Current Assets		
Property, plant and equipment	3,063,931	2,867,301
Deferred tax assets	767,797	253,304
Environmental Rehabilitation Investment	464,618	433,088
Total non-current assets	**3,553,693**	**2,878,343**
Current Assets		
Inventories	103,497	109,131
Trade and other receivables	1,457,712	1,457,162
Current tax assets	79,875	76,089
Restricted Cash	15,824	
Cash and cash equivalents	78,440	207,946
Total current assets	**1,735,348**	**1,850,328**
Total Assets	**6,031,694**	**5,404,021**
Equity and Liabilities		
Equity		
Issued capital	1	1
Retained income	2,159,450	3,412,651
Total equity	**2,159,451**	**3,412,652**
Liabilities		
Non-Current Liabilities		
Environmental Rehabilitation Obligation	321,468	258,170
Loans from shareholder	501,718	376,273
Borrowings		66,842
Loans from group companies	1,255,562	50,000
Total non-current liabilities	2,078,748	751,285

Figures in South African Rand ('000)	2025	2024
Current liabilities		
Trade and other payable s	831,289	793,202
Royalty tax payable	(987)	93,614
Borrowings	56,209	38,400
Working Capital Facility	906,984	314,868
Total current liabilities	**1,793,495**	**1,240,084**
Total liabilities	**3,872,243**	**1,991,369**
Total equity and liabilities	**6,031,694**	**5,404,021**

Table 63: Statement of profit or loss and other comprehensive income for the year ended 28 February 2025

Figures in South African Rand ('000)	2025	2024
Revenue	4,589,449	4,826,867
Cost of sales	(6,312,178)	(7,415,317)
Gross loss	**(1,722,729)**	**(2,588,450)**
Other income	149,377	28,690
Fair value gain on deferred consideration liability		1,749,217
Operating expenses	(187,273)	(9,291)
Royalty expense - Mineral Resources	83,984	14,492
Loss from operating activities	**(1,676,641)**	**(805,342)**
Finance income	11,538	60,597
Finance costs	(102,591)	(57,467)
Loss before tax	**(1,767,694)**	**(802,212)**
Income tax	514,493	471,471
Loss for the year	(1,253,201)	(330,741)

Table 64: statement of changes in equity for the year ended 28 February 2025

Figures in South African Rand ('000)	Retained income	Total
Balance at 1 March 2023	3,823,392	3,823,393
Changes in equity		
Total comprehensive Loss for the year	(330,741)	(330,741)
Dividend recognised as distributions to shareholders	(80,000)	(80,000)
Balance at 29 February 2024	**3,412,651**	**3,412,652**
Balance at 1 March 2024	**3,412,651**	**3,412,652**
Changes in equity		
Total comprehensive loss for the year	(1,253,201)	(1,253,201)
Balance at 28 February 2025	**2,159,450**	**2,159,451**

Table 65: Statement of cash flows

Figures in South African Rand ('000)	2025	2024
Interest paid	(73,269)	(29,788)
Interest received	7,752	60,597
Net cash flows used in operating activities	(1,053,130)	(678,893)
Cash flows used in investing activities		
Purchase of property, plant and equipment	(358,080)	109,131
Repayment of loans from group companies		42,831
Cash flows used in investing activities	**(358,080)**	**(480,347)**
Cash flows from/ (used in) financing activities		
Repayment of borrowings	(49,303)	(42,909)
Loan from group companies	1,205,562	50,000
Deferred consideration paid		(428,314)
Loan from Shareholder	125,445	376,273
Dividend paid		(107,740)
Cash flows from / (used in) financing activities	**1,281,704**	**(152,691)**
Net decrease in cash and cash equivalents	**(129,506)**	**(1,311,931)**
Cash and cash equivalents at the beginning of the year	207,946	1,519,877
Cash and cash equivalents at the end of the year	78,440	207,946

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