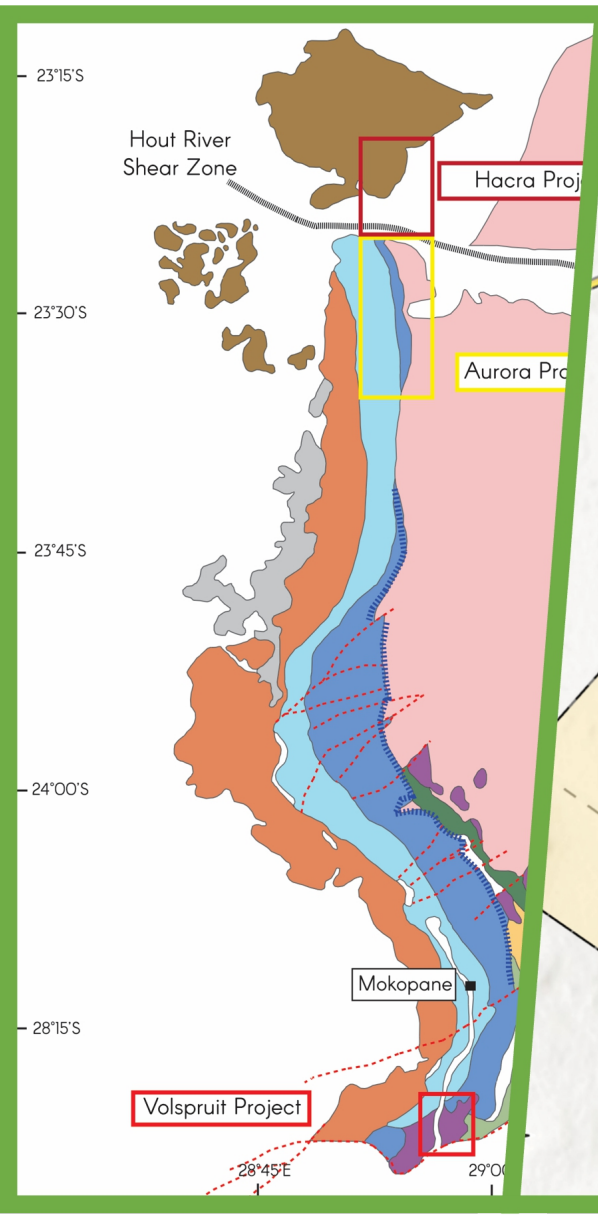
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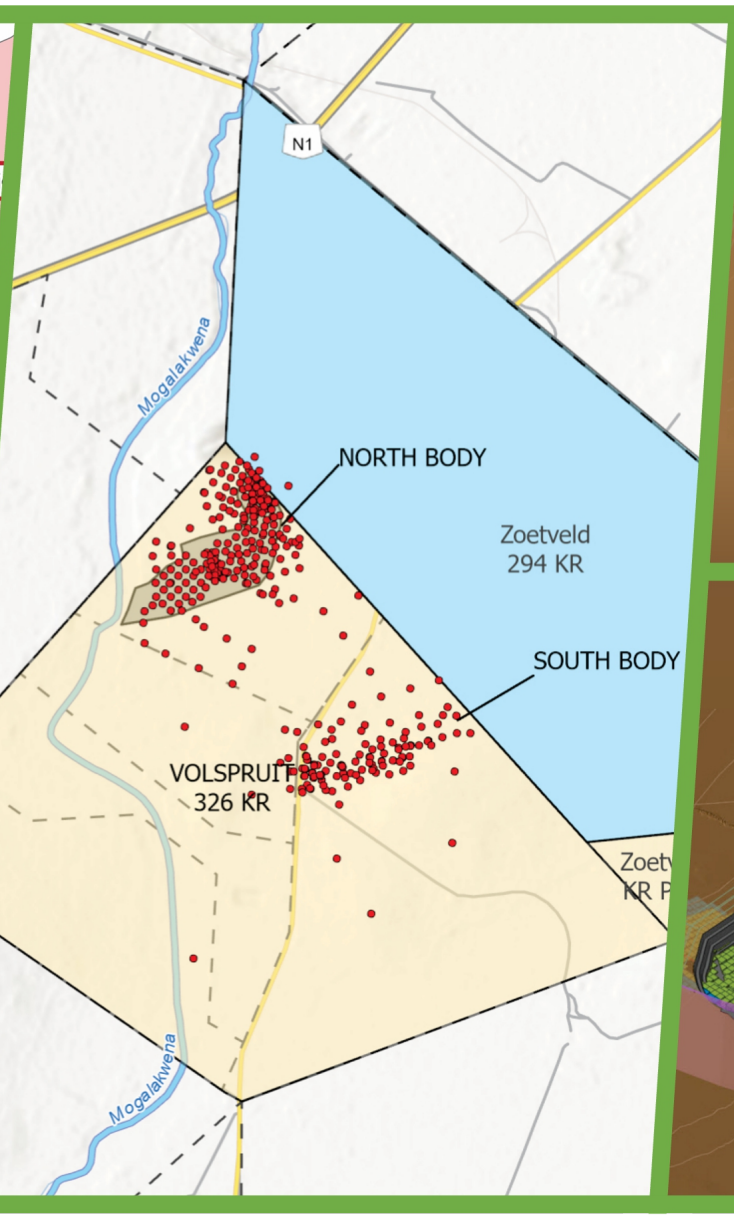
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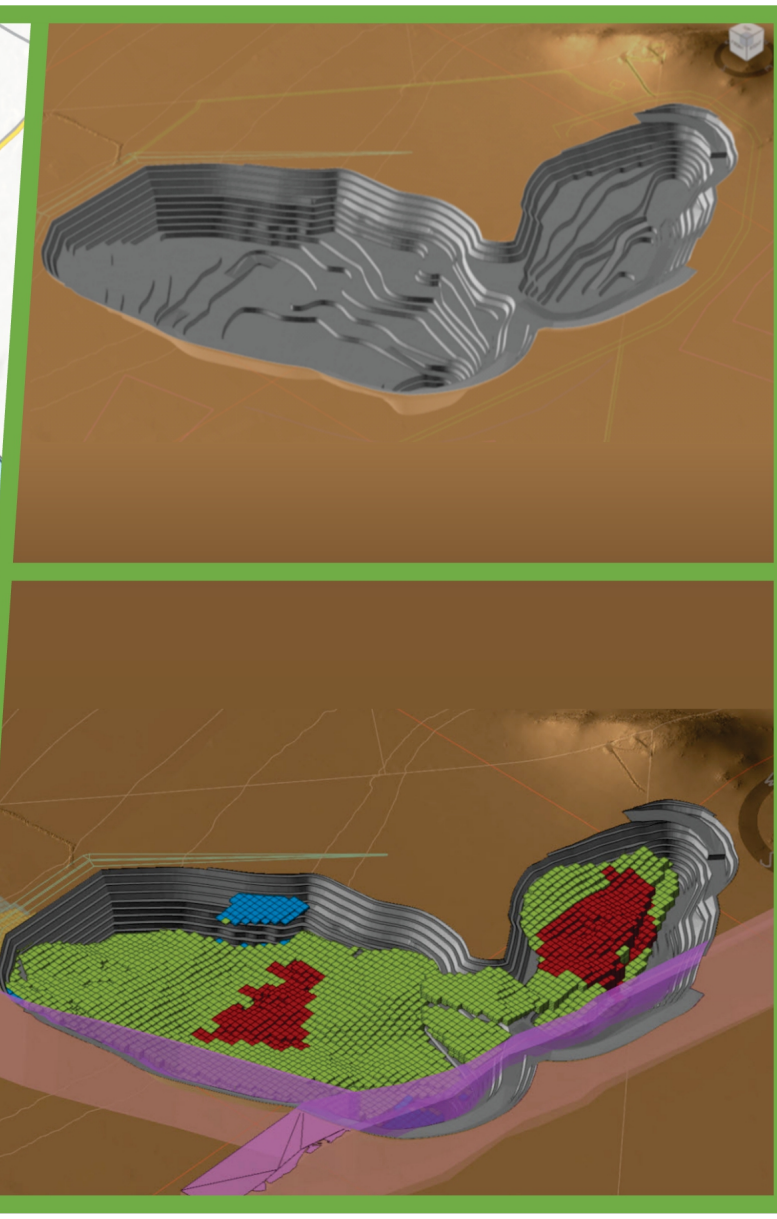
SYLVANIA

PLATINUM LIMITED

Statement of Exploration Results, Mineral Resources, and Scoping Study







October 2022

Earthlab

SYLVANIA MINERAL ASSETS AT A GLANCE

Project Background:
- Three Greenfields Projects in the Northern Limb of the Bushveld Complex
- Endowed with PGE-Ni-Cu mineralisation
- Three approved Mining Rights
- Volspruit is geologically located in the Lower Zone of the Rustenberg Layered Suite (RLS)
- Aurora and Hacra are geologically located in the Main Zone of the RLS

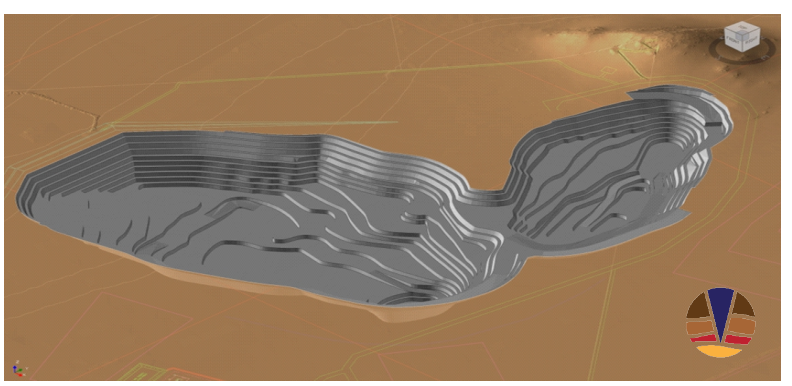
Two Open-pit Mineral Resources (Measured, and Indicated):
- 2.5 Million 2E + Au oz at a grade of 2.47 g/t
- 19.5 Million lb Cu at a grade of 0.062%
- 55.8 Million lb Ni at a grade of 0.175%

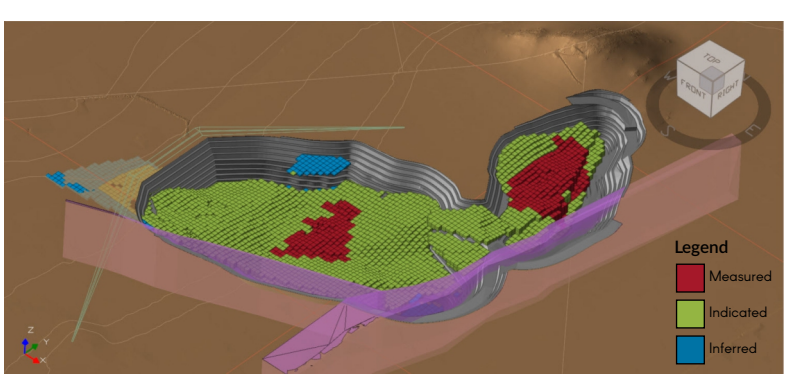
Volspruit Project:

Volspruit North Body open-pit Mineral Resource Declaration (Measured, Indicated, and Inferred):
- 15.4 Mt at a 2E + Au grade of 2.27 g/t
- 1.1 Million 2E + Au oz
- 20.3 Million lb of Cu at a grade of 0.062%
- 58.0 Million lb Ni at a grade of 0.175%

Upside:
- Only 58% of total project area evaluated
- South Body to be evaluated in FY2023
- Rh oz not included in the evaluation yet
- The possibility of including Ir and Ru ozs in FY2023

JORC Compliant Scoping Study of an open-pit mining configuration:
- Stripping ratio (m^3/t) of 2.42
- AISC per 2E + Au oz is ZAR 16,614
- Pre-tax $NPV_{12.5\%}$ of ZAR 464 million
- Four (~4) years to first production





Aurora Project:

La Pucella Target:
- First near-surface T-Zone discovery

Upside:
- Only 12% of total project area evaluated

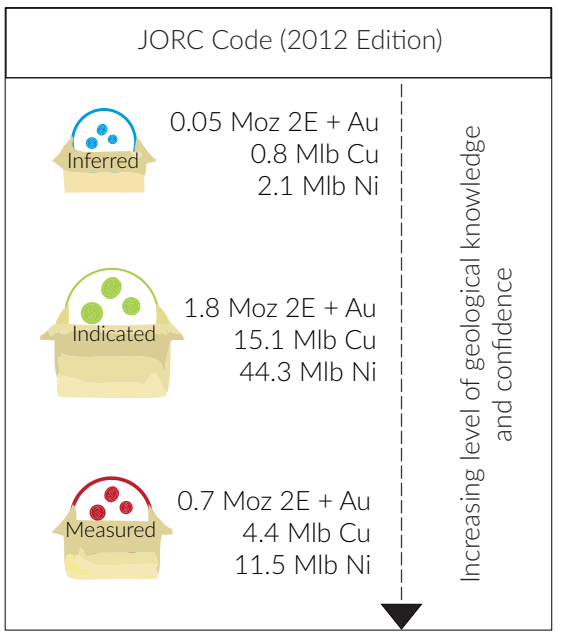
La Pucella open-pit Mineral Resource Declaration (Measured, Indicated, and Inferred):
- 16.3 Mt at a 2E + Au grade of 2.63 g/t
- 1.4 Million 2E + Au oz

Inferred Base Metals and Rh:
- 36.8 Million lb of Cu at a grade of 0.102%
- 16.1 Million lb of Ni at a grade of 0.045%
- Rh grade is 0.02 g/t

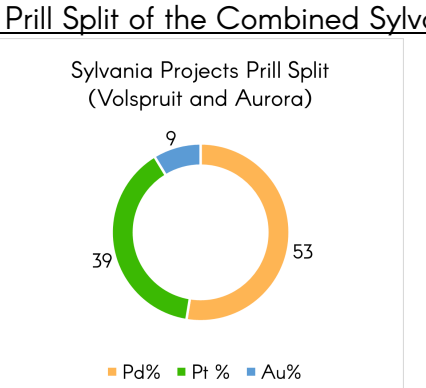
Aurora Project Prospective Upside:
- Significant open-pit mining potential
- 88% of prospective strike length remaining
- Target open at depth (>200 m)

Hacra Project:
- Deep and shallow near-surface Mineral Resource potential
- Encouraging Exploration Results
- Embarking on maiden MRE
- Contiguous to Waterberg PGM Project

Current Level of Total Mineral Resources Declaration:



2E + Au Prill Split of the Combined Sylvania Projects:



EXECUTIVE SUMMARY

INTRODUCTION

Sylvania Platinum Limited ("Sylvania", "the Company", "SLP", or "the Group"), a lower cost Platinum Group Metal (PGM) producer and developer, announces the results of their Northern Limb Mineral Assets Optimisation Studies, which include the Exploration Results and Mineral Resources of the Northern Limb Projects (the La Pucella Target cover an estimated 12% of the project area), and an updated Mineral Resource Estimate and Scoping Study on the Volspruit Project (the Volspruit North Body cover an estimated 58% of the project area). The aim was to re-evaluate and determine the best strategy to unlock significant future value for the Company and its shareholders. The Company's Mineral Asset Portfolio constitutes three greenfields projects that are endowed with PGE-Cu-Ni mineralisation.

The Group in its current reporting period announces the combined, JORC Code (2012 Edition) Measured and Indicated Mineral Resources of approximately 2.5 million ounces (oz) of platinum (Pt), palladium (Pd), and gold (Au) (together referred to as 2E + Au) oz at an average grade of 2.47 g/t. In addition, the total Measured and Indicated Mineral Resources of Base Metals equate to approximately 19.5 million pounds (lb) of copper (Cu) and approximately 55.8 million lb of nickel (Ni), at average grades of 0.062% Cu and 0.175% Ni over the reported target areas. A total of 98% of the reported Mineral Resources are categorised as Measured and Indicated within the current scope.

A JORC Compliant Scoping Study has been completed on the Volspruit North Body. This project has a pre-tax $NPV_{12.5\%}$ of ZAR 464 million based on long-term metal prices and exchange rate consensus forecast. The project economics do not yet include the upside of Rhodium (Rh), because it had not been included in the assay results of the historical exploration samples. It is also reasonable to expect that the inclusion of the ~1.5 km away Volspruit South Body (separated from the North Body by the Magoga Fault), once the remodelling is completed, will meaningfully contribute to the total Volspruit project economics.

Additional optimisation studies are continuing by applying the same study methodologies as completed in the initial investigations to the remaining target areas held under the Company's approved Mining Rights.

The optimisation of the Mineral Assets Projects is in line with the Company's intention to generate significant future value from the Mining Rights held by the Company. By returning and applying a first principles approach in the investigation of the historic assets, the current study methodologies allow for remodelling to be applied. This subjected the projects to applicable mineral resource and mining parameters and conditions, allowing an upgrade to be ascribed to each asset. The Company applies a phased approach with short development timelines and minimal capital cost requirements to the Mineral Asset Projects, while still exercising full control and ensuring the maximum value add is achieved.

The Mineral Assets Project deliverables scheduled for 2023 financial year will be funded by the Company and has already been included in cashflow planning for the same year. The projects and the relevant outcomes will be assessed at the end of 2023 financial year, and any further funding requirements will be assessed at that point for the 2024 financial year and beyond.

EXPLORATION RESULTS MINERAL RESOURCE ESTIMATION AND SCOPING STUDY

Volspruit North

The Volspruit Project is located approximately 15 km south of the town Mokopane, Limpopo Province, South Africa, and comprises two PGE-Cu-Ni mineral deposits 1.5 km apart: the North and South Bodies. As the subject of the current study, the Volspruit Reef of the North Body is reasonably thick (average of 15m) and preserved as a near-surface Mineral Resource that is amenable to open-pit mining.

The remodelled Mineral Resource of the Volspruit North Body has been completed in accordance with JORC, which comprises a minimum 2E + Au grade mineralised shell based on the existing drill hole sampling information.

In the tables below, the Mineral Resource Estimate (MRE) contains the tonnes (discounted by 10% geological losses) as well as the grades (g/t) of Pt, Pd, Au, and their summed grade as 2E + Au, whereas Cu and Ni grades are both expressed as a percentage. Further, the tables provide the contained 2E + Au metal in oz, and Base Metals in lb. A significantly large proportion of the 2E + Au oz (96%) of the North Body reports to the Measured (21%) and Indicated (75%) Mineral Resources. The contained Ni reports to the Measured (20%) and Indicated (77%) categories. Rh was not included in the MRE of the remodelling, because it had not been included in the assay results of the historical exploration samples.

Volspruit North Body Mineral Resources and metal content at a 100% attributable basis:

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (g/t)	Pd (g/t)	Au (g/t)	2E + Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	1.01	1.23	0.05	2.30	0.065	0.170
Indicated	11,710,665	1.01	1.19	0.05	2.26	0.060	0.177
Inferred	558,019	1.17	1.09	0.06	2.33	0.067	0.173
Total	15,426,288	1.02	1.20	0.05	2.27	0.062	0.175

Footnotes that are relevant to all Mineral Resource tables:

- Rounding of numbers may lead to computational discrepancies
- Mineral Resources are reported as in-situ, without any dilution of immediate hanging wall or footwall waste
- If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly

Volspruit North Body Mineral Resources and grades at a 100% attributable basis:

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (oz)	Pd (oz)	Au (oz)	2E + Au (oz)	Cu (lb)	Ni (lb)
Measured	3,157,604	102,759	125,148	5,213	233,121	4,407,872	11,457,984
Indicated	11,710,665	381,174	449,773	19,293	850,240	15,063,089	44,331,575
Inferred	558,019	21,054	19,599	1,101	41,755	826,808	2,128,906
Total	15,426,288	504,987	594,521	25,608	1,125,115	20,297,769	57,918,464

In August 2022, Earthlab Technical Division (Pty) Ltd. (Earthlab) completed a Scoping Study on the North Body of the Volspruit Project in accordance with JORC. The study is based on a remodelled MRE of the Volspruit Reef dated 08 April 2022.

Realistic Prospects for Eventual Economic Extraction (RPEEE) have resulted in a positive business case in terms of a Preliminary Economic Assessment (PEA), prior to defining an improved level of accuracy in terms of a mine technical study. An economical Whittle Pit shell was established in June 2022.

The Technical Study accuracy ranges between a Scoping Study and a Feasibility Study. A large portion of the Study was completed with an accuracy better than a Pre-feasibility, including detailed mine design and scheduling to produce a Run of Mine (RoM) profile to feed a Concentrator. However, most of the infrastructure, in terms of the Capital Expenditure estimates (Concentrator and Tailing Storage Facility), is currently at a Scoping level of accuracy, which as a result the project defaults back to a Scoping Study, and which forms the basis of this public reporting period. This Technical Study reasonably justifies the project's likelihood of progressing to a Pre-feasibility Study and beyond.

Steady state mining production is designed and planned to feed the mills with a capacity of 150,000 tonnes per month (ktpm) at average feed grades of 2.13 g/t 2E + Au, 0.06% Cu and 0.17% Ni.

The mine plan comprises 15.7 million RoM tonnes, at a strip ratio of 2.42 (BCM waste : t RoM) for the North Pit.

Mining is scheduled in three pushbacks over a production life of 8.7 years with a maximum pit depth of 150 m below the surface.

The business case is built on delivering and selling concentrate to a third-party smelter approximately 320 km away from the project location.

The metal recoveries, as used in the financial model to determine the recovered metal available to sell, are based on test work undertaken by South Africa's Mintek, which in its current form of progress is at a scoping level of accuracy.

The project metrics are shown in the following table:

Investment Returns	Total/Average
NPV Pre-Tax (ZAR m)	464
IRR Pre-Tax (Real, %)	17.9%
Pre-Tax Discount Factor (Real, %)	12.5%
Payback Period (from first Production, years)	4.25
Peak Funding Requirement (real, ZAR m)	2,501
Life of Mine (years)	8.7
Operating Margin (%)	33%
EBITDA per Annum (Average, ZAR m)	520
AISC (ZAR per Pt, Pd + Au oz payable)	16,614
AISC (ZAR per PtEq oz payable)	13,368
AISC (USD per Pt, Pd + Au oz payable)	979
AISC (USD per PtEq oz payable)	788
Basket Price (ZAR per Pt, Pd + Au oz payable)	21,670
Basket Price (USD per Pt, Pd + Au oz payable)	1,277

Footnotes that are relevant to all Scoping Study tables:

- The values in these tables are only applicable to the Volspruit North Body
- The values do not include the Volspruit South Body upside
- The values do not include the Rh, Ir, and Ru upside

Metallurgical test work was conducted on historically drilled weathered samples from available exploration core based on the remodelled Mineral Resource. Significant higher recoveries are expected from additional test work planned during 2023 financial year. This will be based on new (non-weathered) bulk samples.

Further work will be carried out in 2023 financial year to progress the status of the concentrator Feasibility Study to allow for Ore Reserves to be reported in line with JORC and increased confidence in the feasibility status of the entire business opportunity. Additional studies to include Rh, Ir, and Ru in the Mineral Resource and the further inclusion of the Volspruit South Body Mineral Resource will be conducted concurrently.

Northern Limb Projects

The MRE of the Northern Limb Projects, which are located 70 km northwest of Polokwane and 90 km north of Mokopane in the Limpopo Province of South Africa was previously identified as a Platreef-type deposit. Through the re-interpretation of the geology, stratigraphy, and the mineralisation, a significant Measured and Indicated Mineral Resource representing the first near-surface discovery of the Waterberg T-Zone geology and mineralisation can be declared. These results of the Northern Limb Projects provide only the second known occurrence of the T-Zone mineralisation, with the initial discovery in 2011 found at depths more than 220 m below surface underlying the Waterberg PGM Project.

The Mineral Resource tonnes (discounted by 10% geological losses) and grades (g/t) of Pt, Pd, and Au are summarised for the La Pucella farm in the table below, which includes a small portion of the Nonnenwerth farm also held under the Mining Right. A significantly large proportion of the 2E + Au oz (99 %) reports to the Measured (31%) and Indicated (68%) Mineral Resources. The Inferred Mineral Resources are attributed to faulting which caused elevation differences with sparse drilling. While no blocks deeper than 200 m below the surface are included in the reported numbers, the mineralisation is known to extend beyond this depth, and with future additional drilling an underground Mineral Resource could potentially be reported.

Mineral Resource Class	Tonnes after 10% Geoloss	Density (g/cm^3)	Pt grade (g/t)	Pd grade (g/t)	Au grade (g/t)	2E + Au grade (g/t)	Pt metal (oz)	Pd metal (oz)	Au metal (oz)	2E + Au metal (oz)
Measured	4,663,151	2.72	0.97	1.48	0.40	2.85	146,009	222,053	59,386	427,448
Indicated	11,543,631	2.71	0.88	1.34	0.33	2.54	326,095	496,743	121,604	944,442
Inferred	124,671	2.71	0.95	1.32	0.40	2.68	3,822	5,297	1,611	10,730
Total	16,331,452	2.71	0.91	1.38	0.35	2.63	475,926	724,093	182,601	1,382,620

Given the very limited Rh data in historic assay results and its tendency to report below lower limits of detection, it was decided to manually downgrade all Rh Mineral Resources to the Inferred category.

The resource model will be subjected to a Scoping Study to evaluate a new business case for the La Pucella area of the Mining Right. The final study report is expected during second quarter of the 2023 financial year. As per the guidelines set out by JORC an RPEEE test has been performed on the La Pucella grade block model as part of the initial work undertaken for the Scoping Study, which is based on an open-pit mining configuration. The La Pucella grade block model has passed the RPEEE test conducted by Earthlab in October 2022. The results of the test prove the prospective economic viability of the project, and substantiate the declaration of its Mineral Resources to a depth of 200 m below surface. The inclusion of additional PGMs in the MRE update (i.e. Rh, Ir and Ru) will be investigated in the 2023 financial year.

A similar study philosophy is planned to be applied to an additional target area along strike (i.e. Nonnenwerth farm) up to a depth of 200 m below surface during 2023 financial year, contributing towards increasing and improving of the overall shallow Mineral Resources for the far Northern Limb project.

Far Northern Deep Drilling Campaign

Exploration Results for the Hacra North Deep mineralisation are reported in the tables below. As the project continues the Company aims to subject the gathered data to an MRE with the aim of declaring a maiden Mineral Resource of the Hacra North Deep area. This work is expected to be completed in the second quarter of the 2023 financial year.

Various planned drill holes or deflections did not intersect the targeted T1 and T2 mineralisation in both 2012 and the 2021 exploration campaigns. In 2012, there were ten planned intersections that failed with the drill holes positioned beyond T-Zone sub-crop as the predominant reason (eight of the planned intersections). The remaining two drill holes that did not intersect mineralisation in the 2012 drilling campaign were drilled to the planned depth, with no T-Zone intersections observed. In the 2021 campaign, there were seven failed intersections, with five observations of structural interference and mineralisation sterilisation; one drill hole was drilled beyond the sub-crop of the T-Zone, and one drill hole was abandoned due to poor drilling conditions causing a continual collapsing of the hole.

Hacra Project Exploration Results of drill holes intersecting T1 and T2 on the Harriet's Wish farm:

BHID	Intersection	From Depth (m)	To Depth (m)	Average Dip (Degrees)	True Thickness (m)	2E + Au Grade (g/t)	Drilling Campaign
HW-029	T1	519.96	594.20	45	1.91	2.80	2012
	T2-UPPER	612.32	615.60	45	2.79	2.32	
	T2-LOWER	633.70	639.71	45	5.11	3.51	
HW-029W1	T1	591.25	594.24	45	2.54	1.89	
	T2-UPPER	612.80	616.20	45	2.89	1.87	
	T2-LOWER	635.00	638.34	45	2.84	2.02	
HW-029W2	T1	591.85	595.00	45	2.68	2.97	
	T2-UPPER	614.40	616.80	45	2.04	0.97	
	T2- LOWER	634.60	638.55	45	3.36	2.84	
HW-032	T1	701.00	719.93	45	24.04	3.93	
	T2	722.13	729.25	45	6.78	3.56	
HW-201_D0	T1	398.84	414.27	45	11.90	5.64	2021
	T2	414.27	427.64	45	10.31	2.34	
HW-202_D0	T1	405.18	410.67	45	4.23	4.84	
	T2	410.67	417.15	45	5.00	7.38	
HW-202_D1	T1	406.11	410.15	45	3.40	5.74	
	T2	410.15	417.83	45	5.57	3.00	
HW-202_D2	T1	404.21	409.33	45	3.95	2.78	
	T2	409.33	415.10	45	4.45	5.99	

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1. MINERAL ASSET SUMMARY AND KEY REPORTING CRITERIA

1.1. PROJECT BACKGROUND

Sylvania, through its subsidiaries (Figure 1) and in partnership with various local communities and Black Empowerment Groups, is the holder of approved Mining Rights of three greenfields PGE-Cu-Ni mineral projects situated on the Northern Limb of the Bushveld Complex in the Limpopo Province of the Republic of South Africa (RSA). These projects are the Volspruit Project, the Aurora Project (also referred to as the Sylvania Northern Platinum Project or abbreviated as the "SNP Project") and the Hacra Project (Figure 2). Sylvania through Pan Palladium SA (Pty) Ltd. (PPD) and Hacra Mining and Exploration Company (Pty) Ltd. (Hacra) commercially engaged Earthlab Technical Division (Pty) Ltd. (Earthlab) for its professional services to deliver turn-key products to Sylvania as an independent geological, exploration and mining consultancy to re-evaluate the geology, mineralisation and MRE of these projects aimed at igniting their potential economic viability.

Sylvania is a publicly traded company on the Alternative Investment Market of the London Stock Exchange (AIM : SLP), in the United Kingdom. Public reporting of Exploration Results, Mineral Resources and a Scoping Study in terms of a Preliminary Economic Assessment (PEA) is undertaken in accordance with the Joint Ore Reserves Committee (JORC) 2012 Edition. The guidelines set out by JORC are considered a concise recognition of best practice reporting methods for this type of mineral asset development, and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

Earthlab is taking full responsibility for the public reporting of the mineral assets of Sylvania through the appointment of Earthlab as Competent Persons in accordance with JORC 2012 for their Exploration Results, Mineral Resources and Technical Studies. There are material changes to all three projects of Sylvania compared to when they were reported previously. The JORC Table 1 has been compiled for each of the three projects and are recorded within the Competent Persons Technical Reports which are being completed for each individual mineral project at the time of completing this public disclosure document.

The departure point for Earthlab on these three projects was to assess all the historical exploration, geological databases, mineral resource estimates, and previous technical studies to advise Sylvania on the appropriate way forward. After the assessments which commenced in Sylvania's first and second quarters of their 2021 financial year the following work has been undertaken:

1. The remodelling of the Volspruit North Body Mineral Resource after zonal definition of the Volspruit Reef was based on domaining of the hanging wall, internal waste and footwall stratigraphy separately with the definition of the mineralised envelope representing the Volspruit Reef as a continuous, higher yielding PGE-Cu-Ni deposit. One of the first steps in the process was to migrate, validate and verify existing exploration, geological logging and sampling databases onto a secure database and to perform in-depth quality assurance and quality control (QAQC) assessments on the logging, sampling and assays.

2. An infill mineral resource definition drilling programme on the farm La Pucella was devised and undertaken for the Aurora Project as part of a proof-of-concept phase. This was conducted to confirm the re-interpretation of the geology, stratigraphy, and the mineralisation (historical drilling and the previous mineral resource estimates defined a Platreef-type deposit). In addition, a Scoping Study currently being completed based on an open-pit mining configuration, for which significant and material changes are being reported at this stage over 2.1 km strike (out of ~16 km strike length) in the form of a significant Measured and Indicated Mineral Resource. This represents the first near-surface discovery of the Waterberg T-Zone geology and mineralisation.

3. An exploration drilling programme was devised and executed for the Hacra Project. No previous mineral resource estimate has been undertaken. An Exploration Target has been defined and Exploration Results are reported as such in this disclosure.

Exploration diamond core drilling on the Hacra Project (on the farm Harriets Wish 393 LR) commenced in April 2021 and the infill diamond core drilling programme of the Aurora Project (on the farm La Pucella 693 LR) commenced in July 2021. The remodelling of the Mineral Resource of the Volspruit North Body of the Volspruit Project (on the farm Volspruit 326 KR) commenced in September 2021. Diamond core drilling on both the Hacra and Aurora Projects were completed incident free at the end of November 2021 with rehabilitation sign-off completed in December 2021.

Volspruit North Body Mineral Resources and Technical Study overview and upside potential:

- A JORC Compliant Mineral Resource of 15.4 million tonnes at a 2E + Au grade of 2.27 g/t equating to 1.1 million 2E + Au oz, 20 million lb of Cu, and 58 million lb of Ni.
- A significantly large proportion of the 2E + Au oz and Base Metal lb (96%) of the North Body reports to the Measured (~21%) and Indicated (~75%) categories.
- The total contained metal in concentrate is 704,000 oz of 2E + Au; 13.6 million lb of Cu and 33.7 million lb of Ni.
- The project returns ZAR 464 million at a pre-tax $NPV_{12.5\%}$ and an IRR of 17.9%.
- Peak funding required is ZAR 2.5 billion within a payback period of 4.25 years from first production.
- All-in Sustaining Costs (AISC) to produce a 2E + Au oz is ZAR 16,614 or a Pt equivalent oz is ZAR 13,368.
- The operating cost is ZAR 675 per tonne milled.
- The yearly projected Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) is ZAR 520 million.
- Rh does not form part of the reported Mineral Resource, however, it is shown in initial metallurgical test work to have approximately 6% contribution to the 3E + Au prill split in the concentrator feed material. Inclusion of Rh, Ir, and Ru into the MRE will be completed during 2023 financial year.
- Detailed concentrator design and cost estimates will be completed during 2023 financial year, allowing for a Pre-feasibility Study and Ore Reserve declaration.
- The re-evaluation of the Volspruit South Body Mineral Resource will be completed during 2023 financial year to be included into the Mining Technical Study as potential Ore Reserves.
- Volspruit South Body will be subjected to a similar investigation in 2023 financial year, contributing additional Mineral Resources.
- The project development timeline is approximately 4 (four) years to first production.

Northern Limb Projects (Aurora and Hacra) overview and upside:

- First near-surface discovery of Waterberg-type T-Zone mineralisation.
- A JORC Compliant near-surface Mineral Resource of 16.3 million tonnes at a 2E + Au grade of 2.63 g/t, and 1.4 million 2E + Au oz; 36.8 million lb of Cu, and 16.1 million lb of Ni at average grades of 0.102% Cu, and 0.045% Ni on the La Pucella Target area. The Inferred Rh grade is 0.02 g/t which equates to 9,848 oz.
- A significantly large proportion of the 2E + Au oz (99%) of the La Pucella Target reports to the Measured (31%) and Indicated (68%) Mineral Resources.
- The Cu, Ni, and Rh Mineral Resources currently report to the Inferred category, due to insufficient confidence in the analytical results obtained from the laboratory. Higher confidence will be restored with re-assaying of pulp material.
- A Scoping Study to be completed as part of current project scope on the La Pucella Target area in second quarter of the 2023 financial year is underway.
- An additional deep-level exploration drilling programme had several successful T-Zone intersections and positive Exploration Results, which are reported for the far north of the Northern Limb Projects, located contiguous to the Waterberg PGM Project area.

1.2. PROJECT LOCATIONS

The Volspruit Project, with its location on the farm Volspruit 326 KR as well as a small portion of the Remaining Extent of the adjoining Zoetveld 294 KR farm, lie within the Mogalakwena District Municipality, Limpopo Province, RSA (Figure 2). The farm is situated approximately 15 km to the south of the town Mokopane and 60 km south of the capital of Limpopo, Polokwane.

The Aurora Project which includes among several other farms, the La Pucella 693 LR farm, is also situated in the Limpopo Province in the Waterberg District Municipality. The farm is located approximately 70 km north-west of Polokwane, and 90 km north of Mokopane (Figure 2). The Aurora Project area is surrounded by small communities such as Ga-Ramela and Ngwanallale and falls within the Lekhureng and Ga-Tshipana communities. The entire Aurora project area extends over 109.67 km^2 of tenements, with the La Pucella farm covering approximately 21.75 km^2 within the Mining Right license area held by Sylvania Northern Platinum (SNP).

The Hacra Project is located on the farm Harriets Wish 393 LR, which is located within the Blouberg District Municipality, Limpopo Province, RSA (Figure 2). The farm is situated approximately 100 km north of the town Mokopane and 95 km to the northwest of the capital of Limpopo, Polokwane.

The ownership and undivided interest of the Sylvania's mineral projects are illustrated in the diagram (Figure 1).

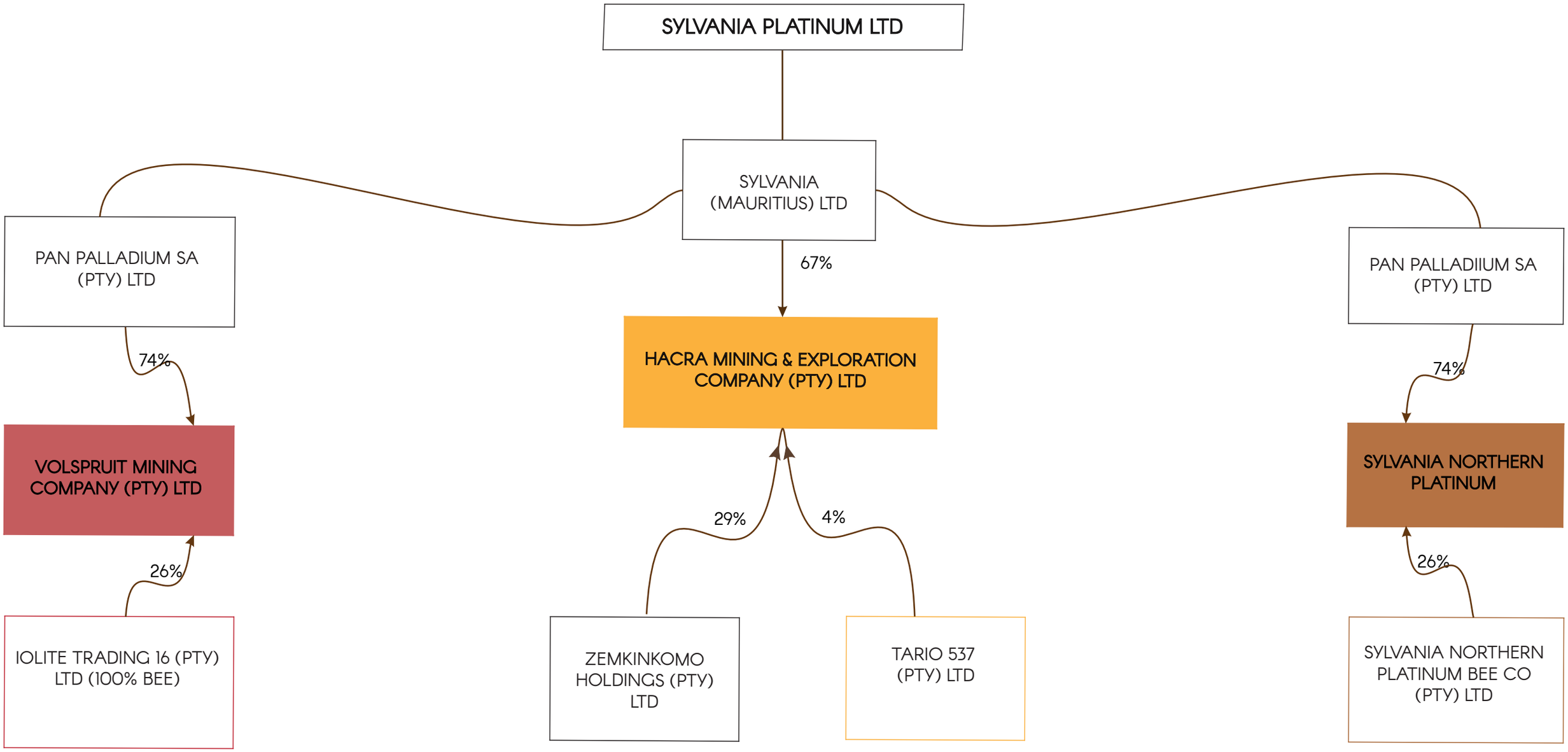


Figure 1: Ownership and partnership diagram of the Sylvania Platinum Projects, Volspruit, Aurora and Hacra.

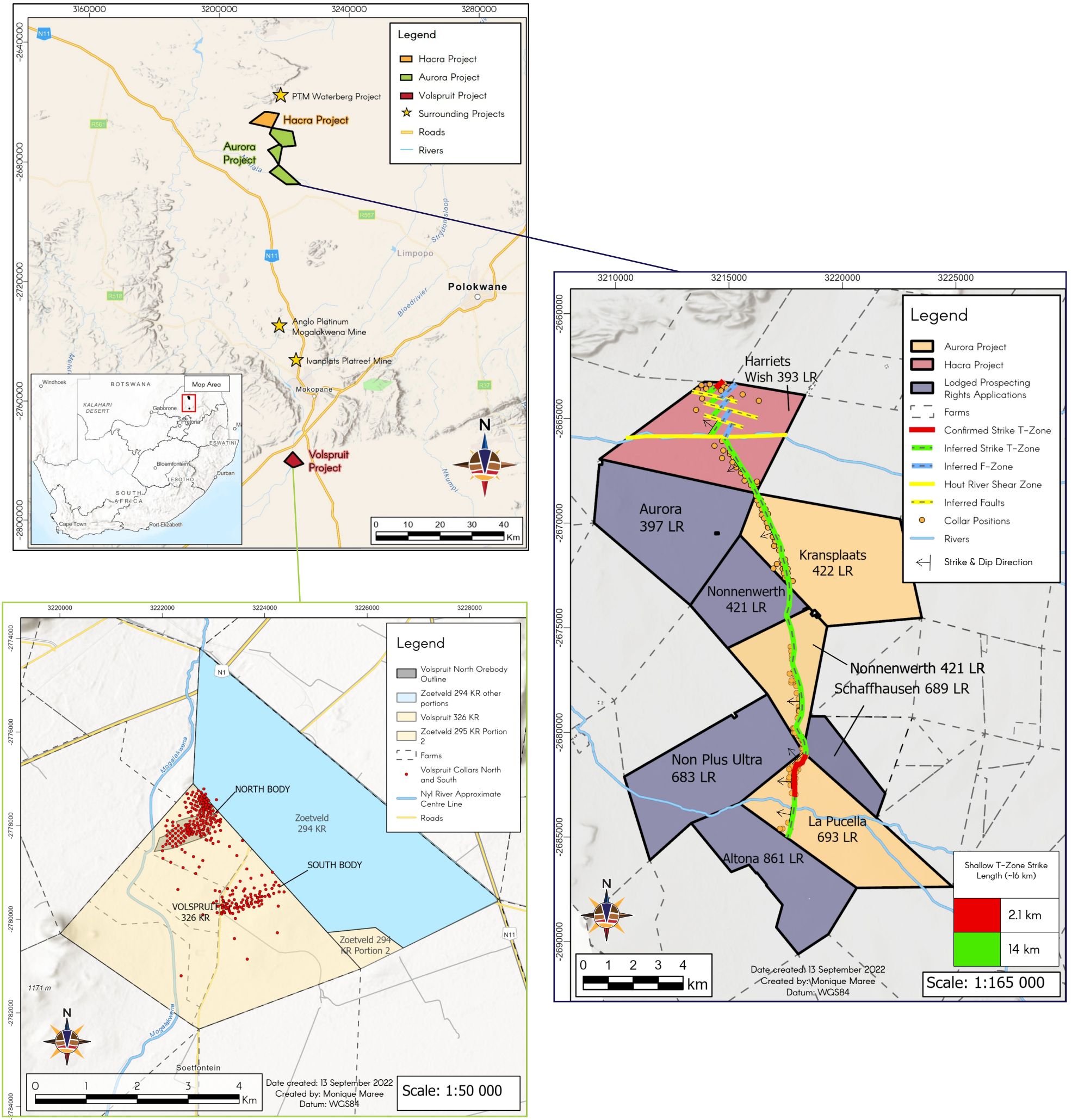


Figure 2: Sylvania Platinum (Pty) Ltd project locations indicating the Volspruit Project, the Aurora Project, and the Hacra Project.

2. REGULATORY COMPLIANCE AND COMPETENCE

2.1. THE JORC CODE 2012

As of 24 October 2022, Sylvania reports their Exploration Results, Mineral Resources, and Scoping Study which is in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). The Code is prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The guidelines set out by JORC are considered a concise recognition of best practice reporting methods for this type of mineral development and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance. Below is a list of important terms extracted from the JORC Code 2012:

- COMPETENT PERSON

A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.

- MINERAL RESOURCE

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

- SCOPING STUDY

A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-feasibility Study can be reasonably justified.

- EXPLORATION TARGET

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

- EXPLORATION RESULTS

Exploration Results include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.

- INFERRED MINERAL RESOURCE

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

- INDICATED MINERAL RESOURCE

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

- MEASURED MINERAL RESOURCE

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Ore Reserve or under certain circumstances to a Probable Ore Reserve.

2.2. GOVERNING PRINCIPLES

The principles governing the operation and application of the JORC Code are Transparency, Materiality, and Competence.

- Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of material information that is known to the Competent Person.

- Materiality requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgment regarding the Exploration Results, Mineral Resources or Ore Reserves being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion.

- Competence requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics (the Competent Person).

2.3. COMPETENT PERSONS

The Competent Person for Exploration Results and Mineral Resources consent to the inclusion of the results and information contained in this public disclosure. The Competent Person of the Scoping Study consent to the inclusion of the results thereof in this public disclosure.

Name and Surname	Role	Qualifications	Professional Registration	Relevant Experience	Office Address
Exploration Results and Mineral Resources					
Deon du Plessis Permanent Employee and Executive Director of Earthlab.	Principal Geologist: Exploration Planning, Execution, Supervise Mineral Resource Estimation, Evaluation and Review all Inputs into Technical Studies.	B.Sc. Geology, Hons. (Geology and Geochemistry), M.Sc. (Geology), University of the Free State	Pr.Sci.Nat. (400050/05) FGSSA (963338)	21 years	128 Leslie Road, No. Spaces Building, Design Quarter, Fourways, 2191
Scoping Study					
Deon van Wyk Consultancy Model FIDIC White Book Commercial Contract with Earthlab.	Consulting Mining Engineer: Project Management, Strategy, Planning, Mine Technical.	B.Eng Mining, University of Pretoria	Pr.Eng ECSA (20130538)	15 years	128 Leslie Road, No. Spaces Building, Design Quarter, Fourways, 2191

STATEMENT

We,

Gideon Petrus (Deon) du Plessis and Daniël Johannes (Deon) van Wyk
(INSERT FULL NAME(S) OF COMPETENT PERSON 1) (INSERT FULL NAME(S) OF COMPETENT PERSON 2)

confirm that we are the Competent Persons for the Report and:

- We have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Scoping Study (JORC Code, 2012 Edition).
- We are Competent Persons as defined by the JORC Code 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which we are accepting responsibility.
- We are Members or Fellows of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- We have reviewed the Report to which this Consent Statement applies.

I Deon du Plessis am a full time employee of

Earthlab Technical Division (Pty) Ltd (Earthlab)
(INSERT COMPANY NAME)

and

I Deon van Wyk am a consultant working for

Earthlab Technical Division (Pty) Ltd (Earthlab)
(INSERT COMPANY NAME)

and we have been engaged by

Sylvania Platinum Limited
(INSERT COMPANY NAME)

to prepare the documentation for

Platinum Group Minerals (Pt, Pd, Rh), Gold (Au) and Base Metals (Cu, Ni)
(INSERT DEPOSIT NAME)

on which the Report is based, for the period ended

24 October 2022
(INSERT DATE OF RESOURCE/RESERVE STATEMENT)

We have disclosed to the reporting company the full nature of the relationship we have with the company, including any issue that could be perceived by investors as a conflict of interest.

We verify that this Report is based on, and fairly, and accurately reflects in the form, and context in which it appears, the information in the supporting documentation relating to Exploration Results, Mineral Resources and a Scoping Study.

CONSENT

We consent to the release of the Report and this Consent Statement by the directors of:

Sylvania Platinum Limited
(INSERT REPORTING COMPANY NAME)

Signature of Deon du Plessis — Date: 24 October 2022

Pr.Sci.Nat. (SACNASP) FGSSA
Professional Membership
(INSERT ORGANISATION NAME)
Membership Number: 400050/05 963338

Signature of Witness — Print Witness Name and Residence: Midstream — Marius Swart

and

Signature of Deon van Wyk — Date: 24 October 2022

Pr. Eng. ECSA
Professional Membership
(INSERT ORGANISATION NAME)
Membership Number: 20130538

Signature of Witness — Print Witness Name and Residence: Kempton Park — Phillip Seokame

3. MINERAL RIGHTS AND LEGAL TENURE

3.1. THE VOLSPRUIT PROJECT MINERAL RIGHTS

The Volspruit Project, which comprises the North and South Bodies, underlie the farm Volspruit 326 KR and a small portion of the adjoining farm Zoetveld 294 KR (Remaining Extent). PPD held a Prospecting Right (PR), with the number 111/2006 which was superceded by an approved Mining Right, MPT No. 11/2018 on Volspruit 326 KR held by the Volspruit Mining Company (Figure 3). The rights are held and approved in terms of Section 23 of the Minerals and Petroleum Resources Development Act (MPRDA Act 28 of 2002). The MPRDA was promulgated in 2002 to legislate the official policy concerning the exploitation of the country's minerals. The MPRDA requires all mineral rights to be in the custodianship of the State, with due regard to constitutional ownership rights and security of tenure.

A Sale of Shares and Claims Agreement (Agreement) has been established between Sylvania Resources Proprietary Limited (Sylvania Resources), Sylvania Metals Proprietary Limited (Sylvania Metals) and Forward Africa Mining Proprietary Limited (Forward Africa) on 03 November 2021. In this Agreement, Sylvania Resources and Sylvania Metals agree to sell their shares and claim in Grasvally Chrome Mine Proprietary Limited (Grasvally), respectively to Forward Africa. The Agreement further stipulates that Volspruit Mining Company Proprietary Limited (Volspruit) remains the mineral rights holder for PGMs in respect of the Grasvally Mining Right. Volspruit intends to lodge a Section 102 to include the PGMs and associated minerals into the Volspruit Mining Right that falls within the current Grassvally Mining Right.

The Mining Right for Volspruit was submitted to the Department of Mineral Resources and Energy (DMRE) by a subsidiary of Sylvania Platinum Ltd, the Volspruit Mining Company (Pty) Ltd, on 14 November 2017, and was registered on 27 February 2018.

The Mining Right was authorised under the Power of Attorney granted by the Director-General of the DMRE on 28 June 2017 in terms of section 103 (1) of the Act No. 28 by the representative of PPD and the Holder as director of Volspruit Mining Company (Pty) Ltd, Registration number: 2009/022451/07. The duration of the Mining Right commenced on 04 October 2017 and will continue to be in force for 30 years ending on 03 October 2047 (Figure 3).

This Mining Right was granted to Volspruit is for PGMs, Au, Ni, and Cr in respect of the farm Volspruit 326 KR and the Remaining Extent of Zoetveld 294 KR Portion 2, located in the Magisterial District of Mogalakwena (Figure 3).

A Section 102 application was lodged with the DMRE to include the mineral copper ore in terms of MPRDA. Section 102 was granted by the DMRE on 12 January 2021 and notarially executed with the Mineral and Petroleum Titles Registration Office in Pretoria (MPTRO).

Suspension or cancellation of the right shall be enforced should the Holder not commence mining operation within one year of the effective starting date unless the Holder provides a written request for late date commencement, which PPD have completed. Renewal of the right must be submitted within 60 working days before the date of expiry of the right.

Surface Rights of the Volspruit farm of the Volspruit Project are owned by various owners as described in the Surface Rights map below in Figure 4. Zoetveld Properties Proprietary Limited (Zoetveld), a wholly owned subsidiary of Sylvania, is the owner of the remaining extent of the farm Zoetveld 294 KR.

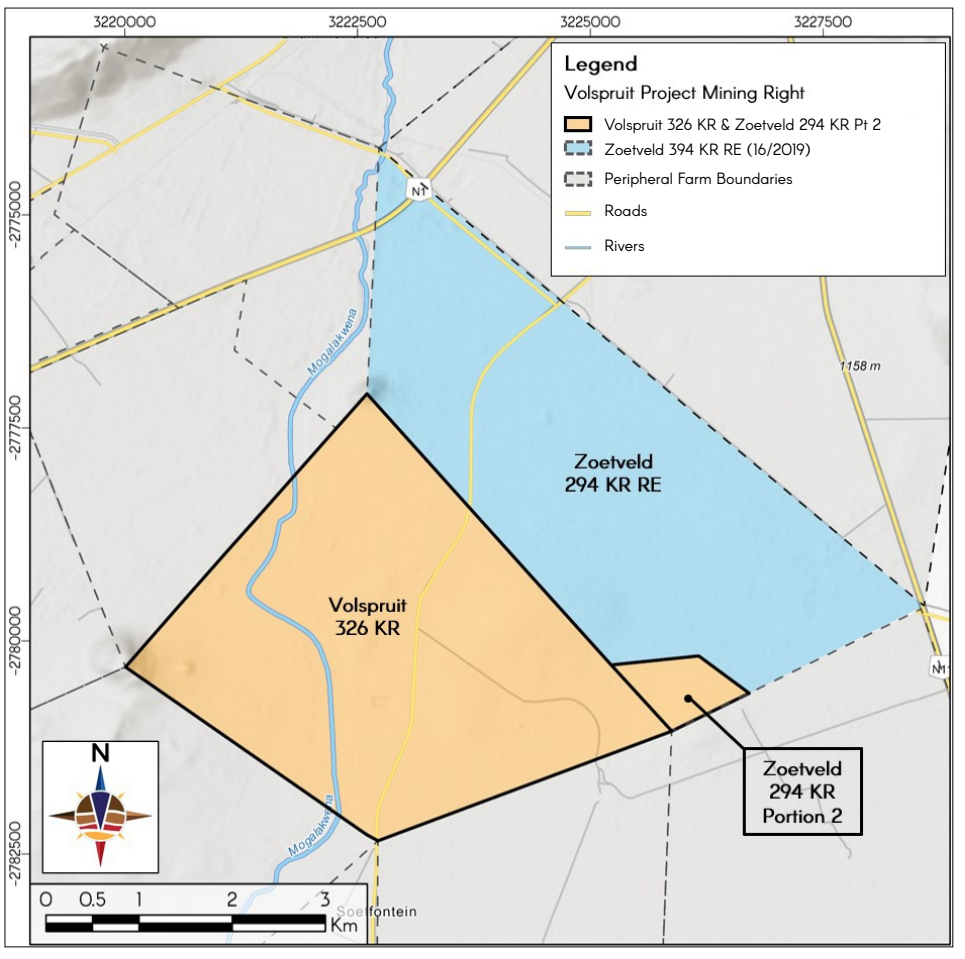


Figure 3: Map showing the Volspruit Project Mining Right

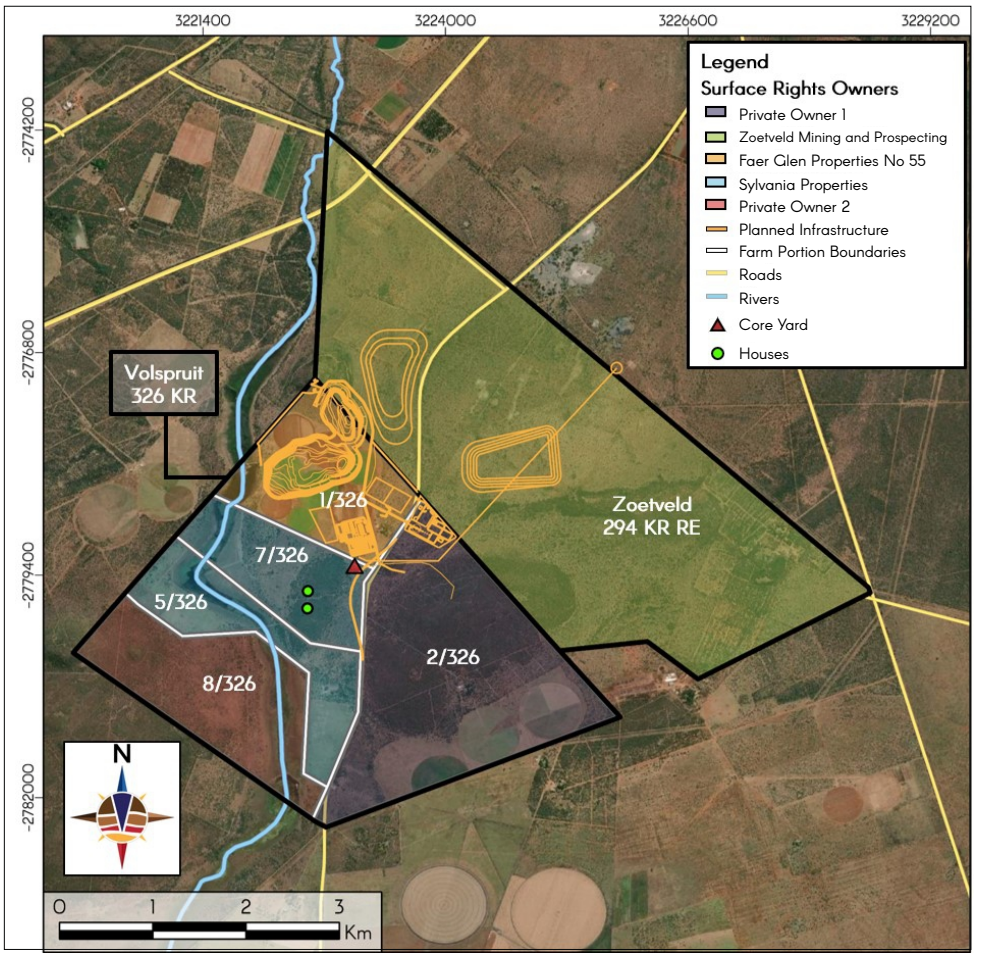


Figure 4: Locality map of the farms Volspruit 326 KR and Zoetveld 294 KR Portion 2.

3.2. THE AURORA PROJECT MINERAL RIGHTS

SNP holds the mineral rights to engage in mining and prospecting activities within the Aurora project area through a Mining Right issued in terms of Section 23 of the MPRDA Act 28 of 2002 of the RSA.

The Mining Right, MPT No. 10/2018 held by SNP is located on the farms La Pucella 693 LR, Kransplaats 422 LR and portion 1 of Nonnenwerth 421 LR (Figure 5). A Section 102 application in terms of MPRDA, wherein application amendments were made to include the Kransplaats 422 LR, was lodged with the DMRE. The Section 102 was granted by the DMRE on 18 July 2018.

The Mining Right was registered with the MPTRO on 27 February 2018. The minerals for which the Mining Right is granted include Cu, Au, Ni and PGMs.

The Mining Right was authorised under the Power of Attorney granted by the Director-General of the DMRE on 28 June 2017 in terms of section 103 (1) of the Act, No. 28, and by a representative of PPD and Holder as a director of PPD, Registration number: 1999/027433/07. The commencement date of the Mining Right is 22 June 2017 for a duration of 30 years and expiry date of 21 June 2047.

The Surface Rights of the underlying Mining Right MPT No. 10/2018 is owned by the State, and held in trust for the community (Figure 6). The Matlala community are the lawful occupiers of the farm La Pucella. Rights to prospect and mine the land are granted by the State. The Matlala Tribal Authority granted permission to Sylvania for access to the land in relation to the scope of the Aurora Project.

3.3. THE HACRA PROJECT MINERAL RIGHTS

Hacra Mining and Exploration (Pty) Ltd. (Hacra) holds the exclusive Mineral Rights to engage in mining and prospecting activities within the farm Harriets Wish (Figure 5) located in the Magisterial District of Blouberg, Limpopo Province. through a Mining Right issued in terms of Section 23 of the MPRDA Act 28 of 2002, RSA. The Mining Right MPT No. 14/2016 is held by Hacra. The Mining Right was registered with the MPTRO on 7 April 2016.

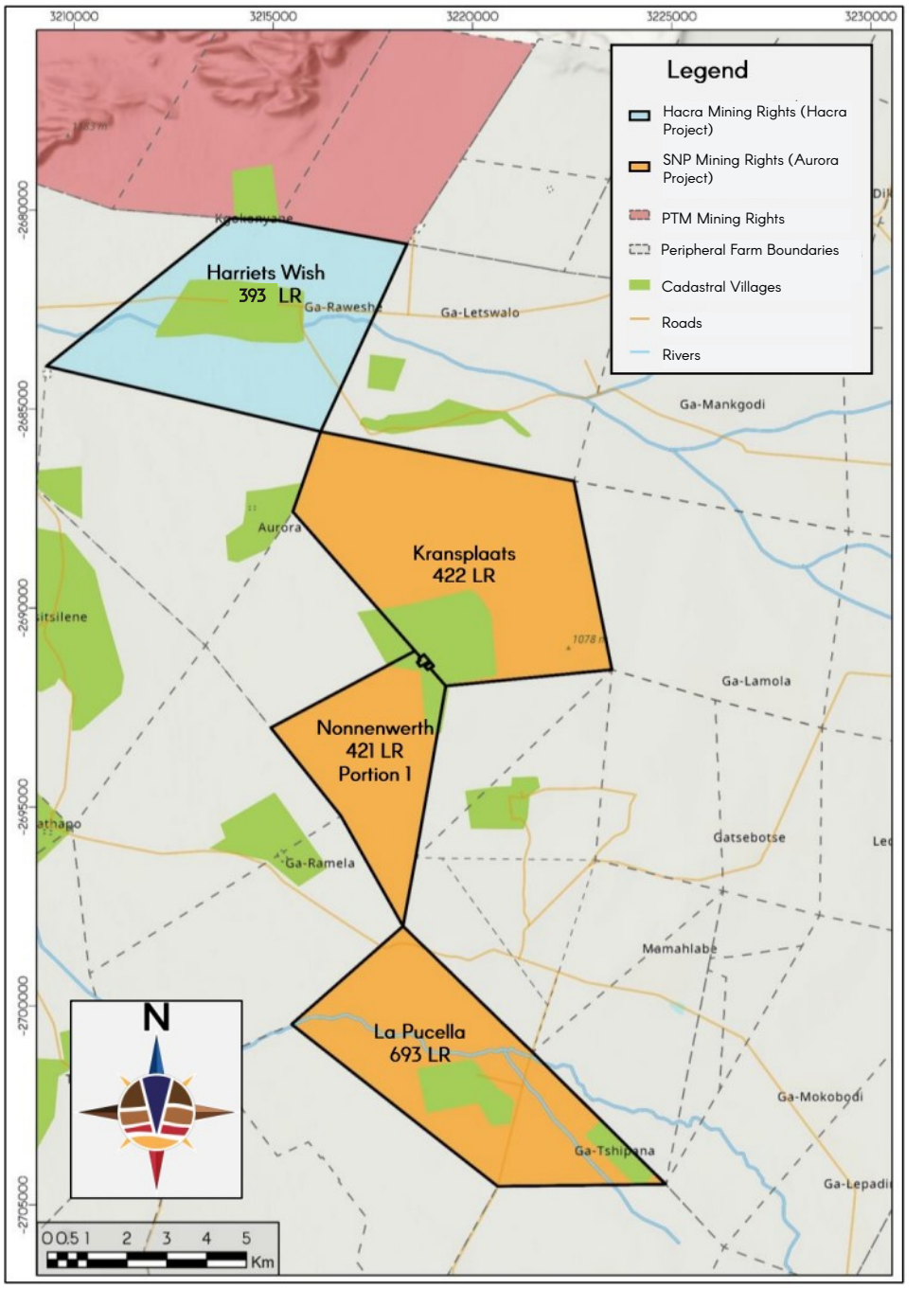


Figure 5: Map indicating the location of the Aurora and Hacra projects Mining Rights held by SNP and Hacra Mining and Exploration, respectively.

The Mining Right was authorised under the Power of Attorney granted by the Director-General of the DMRE on 18 February 2015 in terms of section 103 (1) of the Act, No. 28, and by a representative of Hacra and the Holder as a director of Hacra Mining and Exploration (Pty) Ltd., Registration number: 2008/011649/07. The Mining Right is valid for 30 years with the commencement date of 09 December 2015, expiring on 08 December 2045. This Mining Right was granted to Hacra for PGMs, Cu, Ni, Au, and Ag.

According to the MPRDA, the holder of a Mining Right may, at any time not later than 60 working days before the expiry of the Mining Right, apply for renewal. Suspension or cancellation of the right shall be enforced should the Holder not commence mining operation within one year of the effective starting date unless the Holder provides a written request and receives authorisation in writing from the Minister for late commencement. Hacra has completed the latter.

Rights to prospect and mine the land are granted by the State. While holders of the prospecting and mining rights granted by the State have statutory rights to use the land for prospecting and mining purposes, the rights holder is expected to reach a consensus with the lawful occupiers of the land prior to commencement of prospecting or mining operations. The farm Harriets Wish is divided into 54 small-holdings held by individual titles. The Ga-Raweshe community occupies the surface (Figure 6). The lawful owners of the Harriets Wish farm granted permission to Sylvania for access to the land to undertake prospecting and mining activities within the current scope.

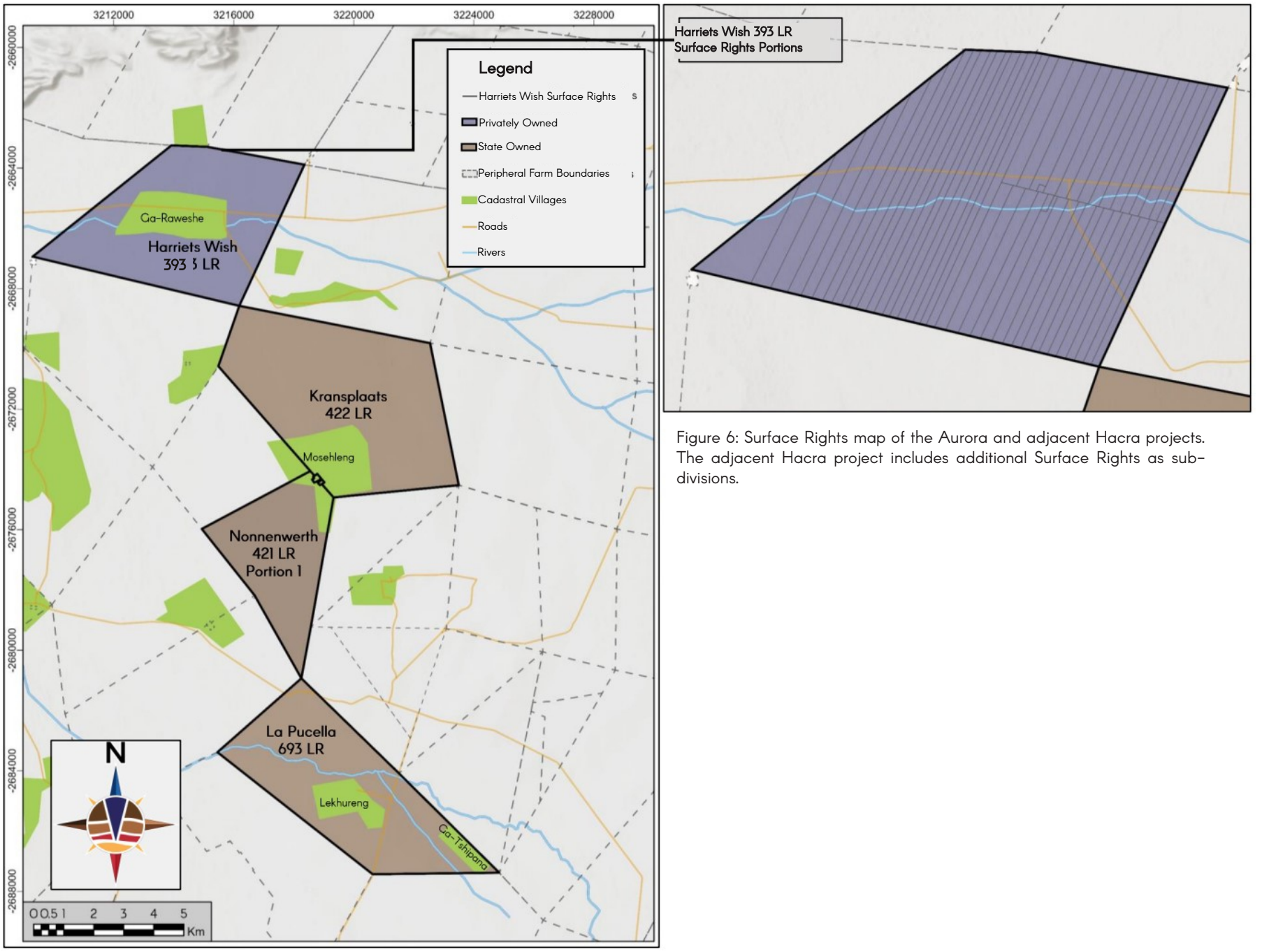


Figure 6: Surface Rights map of the Aurora and adjacent Hacra projects. The adjacent Hacra project includes additional Surface Rights as sub-divisions.

4. GEOLOGICAL SETTING

4.1. THE BUSHVELD COMPLEX

The Bushveld Igneous Complex (BC) is the largest layered intrusion on Earth and hosts the world's largest magmatic ore deposits (Lee, 1996). The BC was emplaced 2055.91±0.26 Ma (Zeh et al., 2015), and comprises several limbs; the Eastern, Western, and Northern Limbs, that cover an approximate areal extent of 90,000 km^2 (Finn et al., 2015). The Northern Limb of the BC is separated from the Eastern and Western Limbs by the approximately east–west striking Thabazimbi–Murchison Lineament (TML) (Figure 7). The connection between the Eastern and Western limbs of the BC remains under much debate amongst the geological fraternity across the globe.

The BC is sub–divided into several igneous bodies which include the Rustenburg Layer Suite, the Lebowa Granite Suite, the Rashoop Granophyre Suite, and the Rooiberg Group Volcanics (Cawthorn et al., 2006). The Mineral Asset portfolio of Sylvania is situated within the Rustenburg Layered Suite.

The Rustenburg Layered Suite (RLS) is the world's largest layered mafic intrusion, covering approximately 65,000 km^2 reaching thicknesses between 7 – 9 km (Eales and Cawthorn, 1996). The RLS is a lopolith–like intrusive body and is host to the largest Platinum Group Minerals (PGM) reserves on the planet among other significant contributions to chrome production (Naldrett et al., 2009).

The RLS was emplaced at shallow crustal levels beneath the Rooiberg Group Volcanics within the Transvaal Supergroup. The RLS comprises several main layers showing spectacular layering, which have been grouped according to spatial distribution, variation in lithology, and morphology. These layers include, from the base to top, the Marginal, Lower, Critical, Main, and Upper Zones.

The Marginal Zone is not always present and ranges in thickness from zero to hundreds of metres situated at the very base of the intrusion and is best described as a contact facies of the RLS during its earliest intrusive phases into the Transvaal Supergroup.

The Lower Zone is limited in its distribution across the BC and is usually confined to areas of basement lows. The best preservation of this zone is found in the northern sectors of the Eastern and Western Limbs, as well as the southern sector of the Northern Limb. The Lower Zone reaches a maximum thickness of approximately 1,300 m (Cawthorn et al., 2002), and comprises four main lithological units which include a norite–pyroxenite at the base, a lower pyroxenite, harzburgite, and upper pyroxenite. The harzburgites contain cyclic layers comprising dunite, harzburgite and pyroxenite.

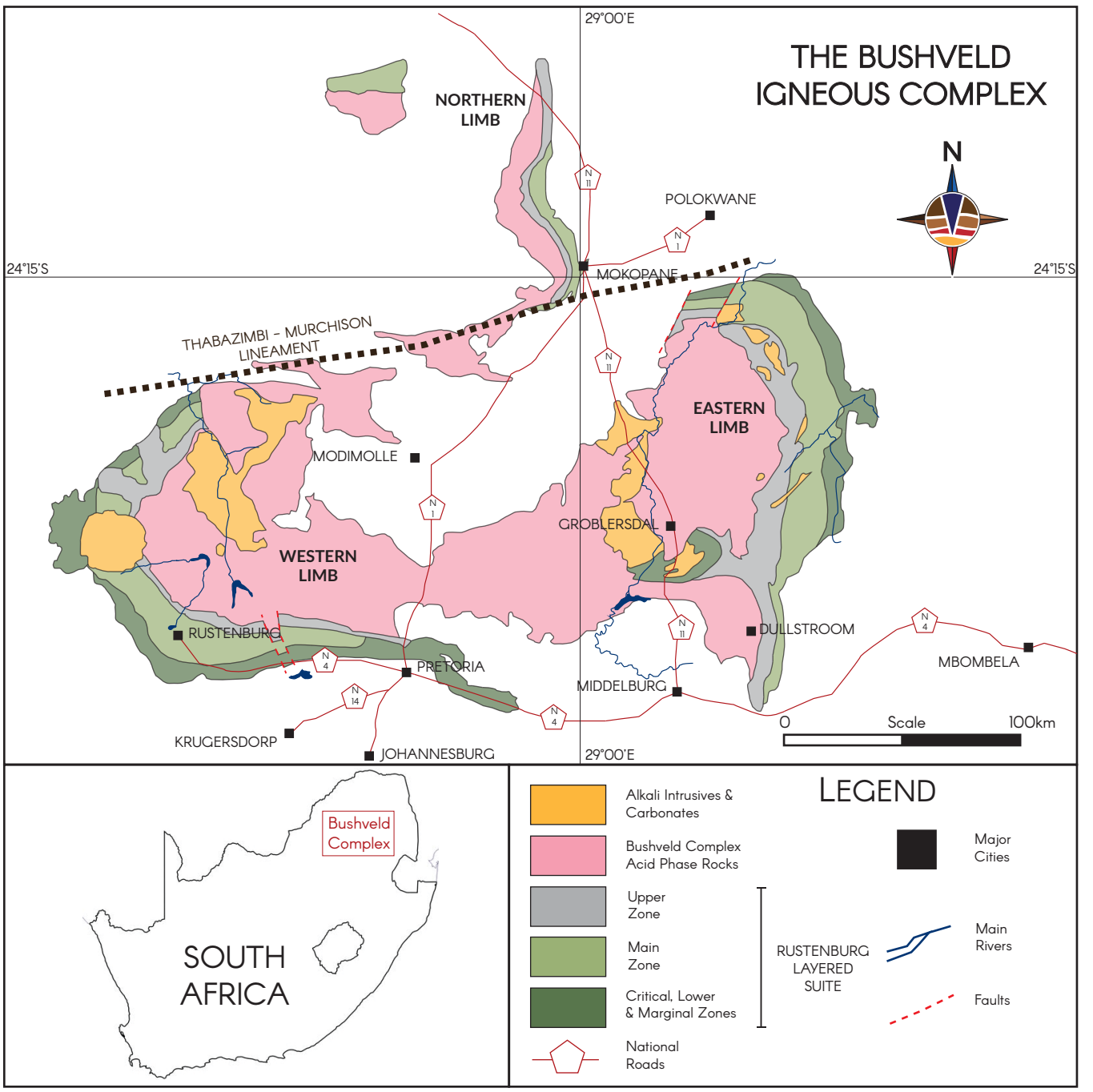


Figure 7: Bushveld Igneous Complex and its respective limbs, major towns, cities, and major road infrastructure (after McCreesh, et al., 2018).

The Critical Zone is host to world-class chromite and PGE deposits. These deposits are found within several layers termed "reefs", but the most well-known are the Merensky Reef and the UG2 Reef. This zone is approximately 1,500 m in thickness and is further sub-divided into a lower sub-zone, comprising an ultra-mafic succession of pyroxenites, as well as the upper sub-zone which comprises a series of chromitite, harzburgite, pyroxenite, norite, and anorthosite (Kinnaird, n.s.). Ultimately there have been approximately nine magmatic cycles identified within the lower sub-zone and eight in the upper sub-zone. Interestingly the Critical Zone marks the first appearance of cumulate plagioclase throughout the RLS and its base is determined by the lowest anorthositic layer between two chromitites.

The Main Zone forms the largest body of magma by volume within the RLS, reaching thicknesses of over 3,000 m. It comprises a succession of layered gabbronorites with infrequent pyroxenite and anorthosite, where olivine and chromite are rare occurrences. The layers within the Main Zone are associated with multiple influxes of magma, however, this layering has been attributed to the mechanical distribution of crystals throughout the Main Zone.

The Upper Zone can be characterised as a sequence of intensely banded gabbros with layers of anorthosites and magnetite. Magnetite layers within this zone are numerous, with some twenty-five layers being identified along with the Eastern Limb of BC (Molyneux, 1974). The Main Magnetite Layer, near the base of the Upper Zone sequence, has been recorded at 2 m thick and is mined for its highly economical vanadium content.

4.2. THE NORTHERN LIMB GEOLOGY

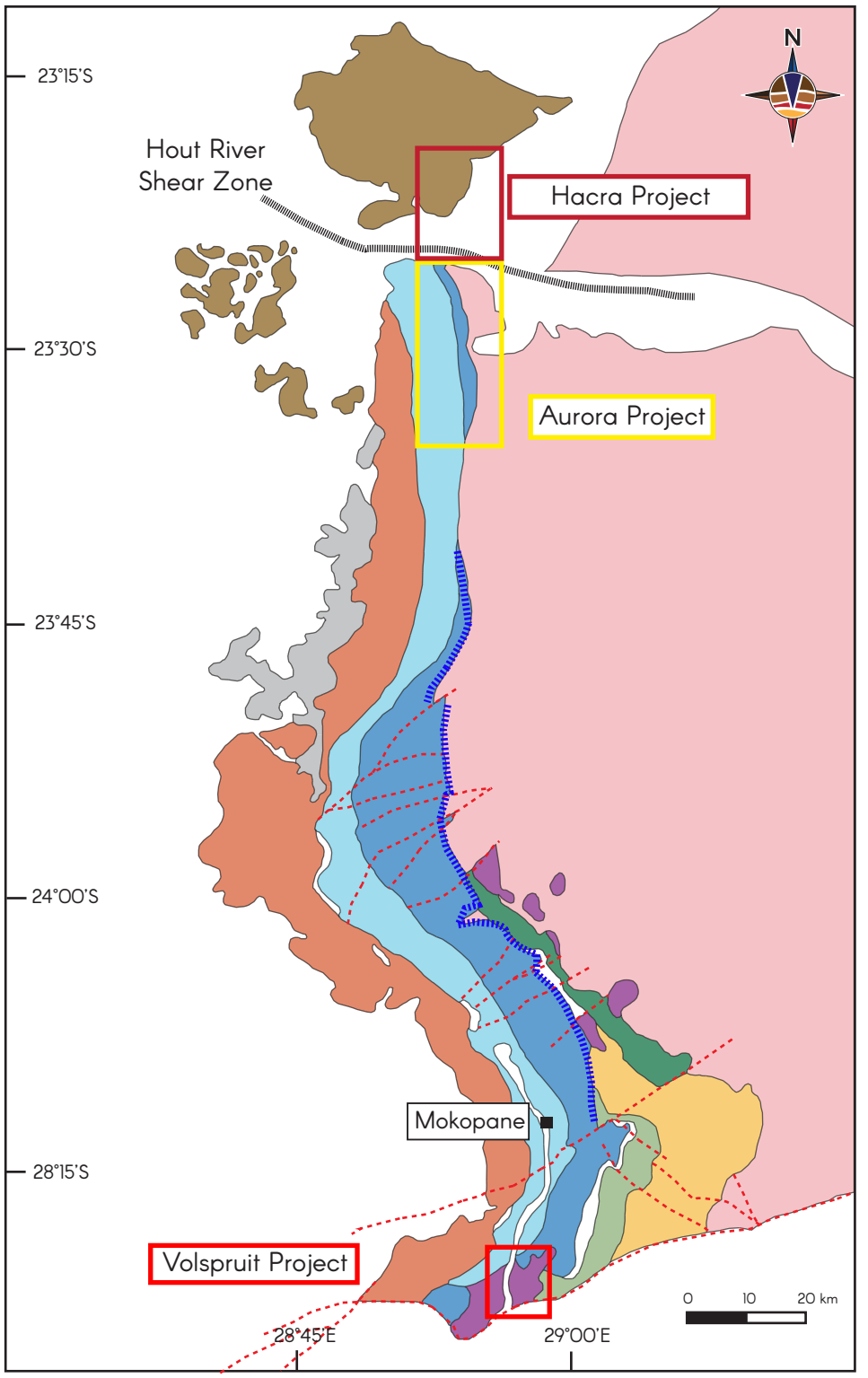
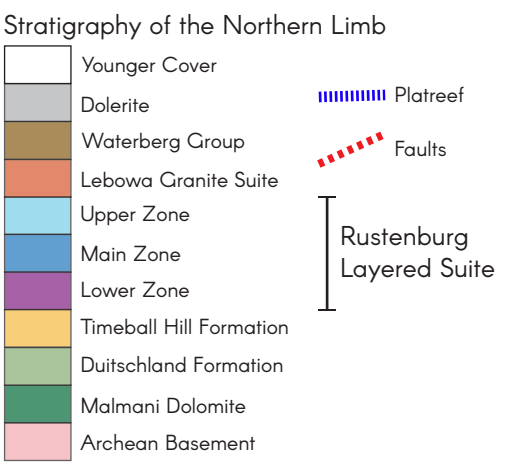


Figure 8: Simplified geological map of the Northern Limb showing the approximate locations of the Hacra, Aurora and Volspruit Projects (modified after McCreesh et al., 2018)

The Northern Limb is separated from the Eastern and Western Limbs by the Thabazimbi Murchison Lineament and has been rather neglected in the past for its economic potential. Only in recent decades have there been major efforts to reignite exploration along the Northern Limb. The stratigraphy of the Northern Limb has been divided into the traditional units established for the Eastern and Western Limbs, i.e. the Lower, Critical, Main and Upper Zones (Figure 8). The Lower Zone is predominantly harzburgites and pyroxenites. The Critical Zone contains layered ortho-pyroxene, clinopyroxene, chromite, and plagioclase cumulates. The Main Zone is dominated by gabbronorite with infrequent anorthosite and pyroxenite, with rare olivine bearing units. The Upper Zone is mainly ferro-gabbros with variable magnetite.

The mineral deposits within the Northern Limb can be separated into four major commodities: tin, chromium, vanadium, and PGMs. The first PGMs mined in this region come from the Platreef deposit, which is considered the Critical Zone equivalent of the Northern Limb and for the most part the RLS rest on top of the basement comprising Transvaal and Archean rocks. Towards the south of the Northern Limb overlies the Transvaal Supergroup which transitions into the Archean Basement towards the north of the Northern Limb.

The Platreef has had a major impact on PGM mining across South Africa, as it is a shallow orebody, which can be mined using less costly open-pit mining methods. Thus, it has greatly bolstered the production of PGMs for the country and the rest of the world. Recently, new PGM deposits have been identified and undergoing considerable exploration to expand the PGM sector across the Bushveld Complex. These deposits include the Waterberg and Aurora Projects, located far in the northern sectors of the Northern Limb, as well as the Volspruit Project, which is located to the far south of the Northern Limb (Figure 8).



5. THE VOLSPRUIT PROJECT

5.1. VOLSPRUIT GEOLOGY

The local geology of the Volspruit Project is described based on historic interpretations and descriptions by PPD as well as information ascertained from literature by Hulbert (1983). No attempt was made by Earthlab to re-interpret the current understanding of geological information. The following paragraphs summarise the local geological setting of the project.

No surface geological mapping within the project area has been undertaken as the outcrop is extremely poor. Hulbert (1983) constructed the only geological map of the area using the drill core that was available at the time (Figure 9).

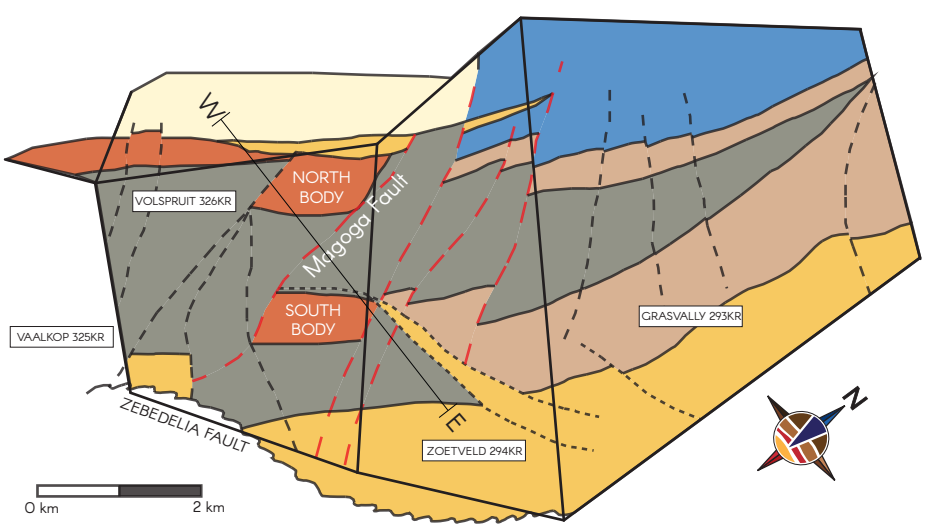


Figure 9: Local geology map of the Volspruit Project (modified after Hulbert, 1983).

The schematic cross-section in Figure 10 has been largely confirmed by airborne geophysical data collected by PPD from 2001 to 2002. Hulbert's (1983) map reveals a structurally complex region, which is dominated by a series of horst blocks and graben structures with several generations of deformation:

- The first generation is described by Hulbert, (1983) as an episode of north-south trending reverse faulting, which resulted in the horst block of the Lower Zone being vertically displaced by almost 800 m into the critical zone. This north-south trending fault system was later intruded by a granitic dyke swarm which likely represents the formation of the Lebowa Granite Suite directly overlying the RLS.

- Second generation faulting is a WNW to ESE reverse block faulting, which has resulted in a step-like displacement of the RLS towards the west (Hulbert, 1983). This faulting event has exposed parts of the Lower Zone from deeper stratigraphic horizons in the Volspruit, Zoetveld, and Vaalkop farms.

- Then third and final generational faulting is ascribed to the final generation of faults that occurred post-Karoo where basalts from the Karoo have been faulted into contact with the Lower Zone along the Zebediela fault (Hulbert, 1983).

Stratigraphically, the Volspruit Project area falls within the Lower Zone of the RLS below the Critical Zone which is host to the Platreef deposit, making this particular PGM occurrence rather unique. The Lower Zone within the Northern Limb can be sub-divided into three main groups which include from the base upwards; the Volspruit Pyroxenite, the Drummondlea Harzburgite Chromitite, and the Moordrift Harzburgite Pyroxenite (Figure 11). The Lower Zone contains approximately 37 cyclic units which are numbered from the base upwards. These cyclic units grade in composition and morphology upwards forming the basis of the sub-division stated above.

Cyclic units 1 through 10 in the Volspruit Subzone display incomplete cycles where olivine and chrome bearing pyroxenites at the base of these units grade into pyroxenite at the top. Unit 11 contains significant PGE-Cu-Ni concentrations and is host to the Volspruit Reef. Cyclic unit 11 consists predominantly of orthopyroxenite with varying proportions of olivine, chrome, and minor plagioclase. The textures of the unit vary from massive equigranular, streaky to poikilitic pyroxenites.

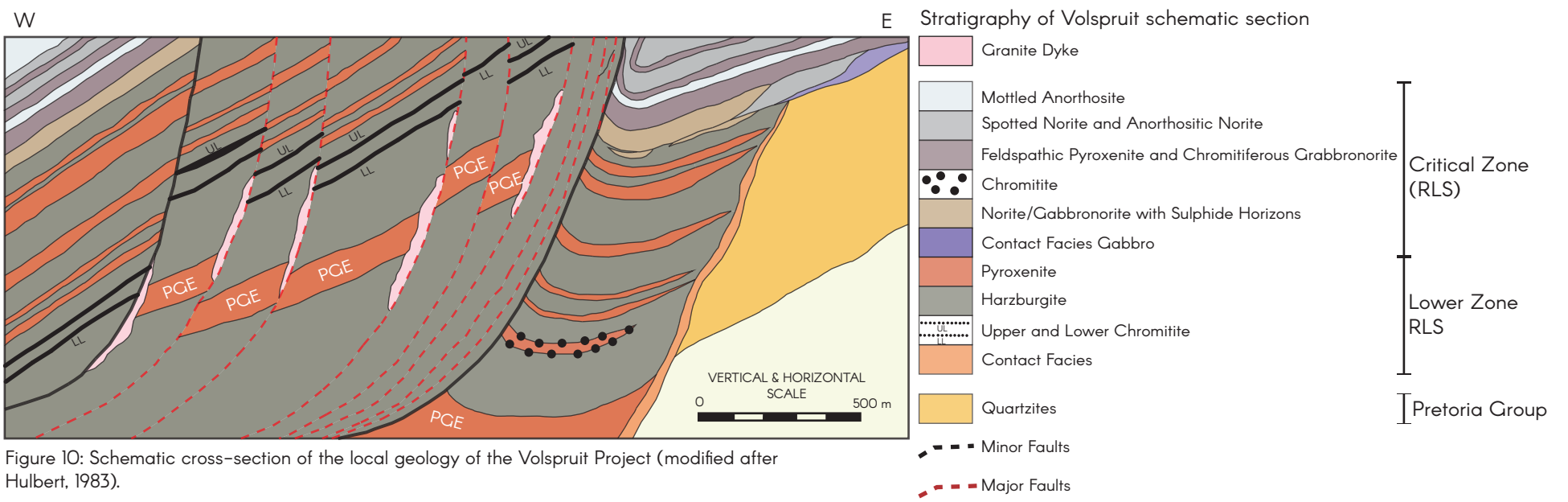


Figure 10: Schematic cross-section of the local geology of the Volspruit Project (modified after Hulbert, 1983).

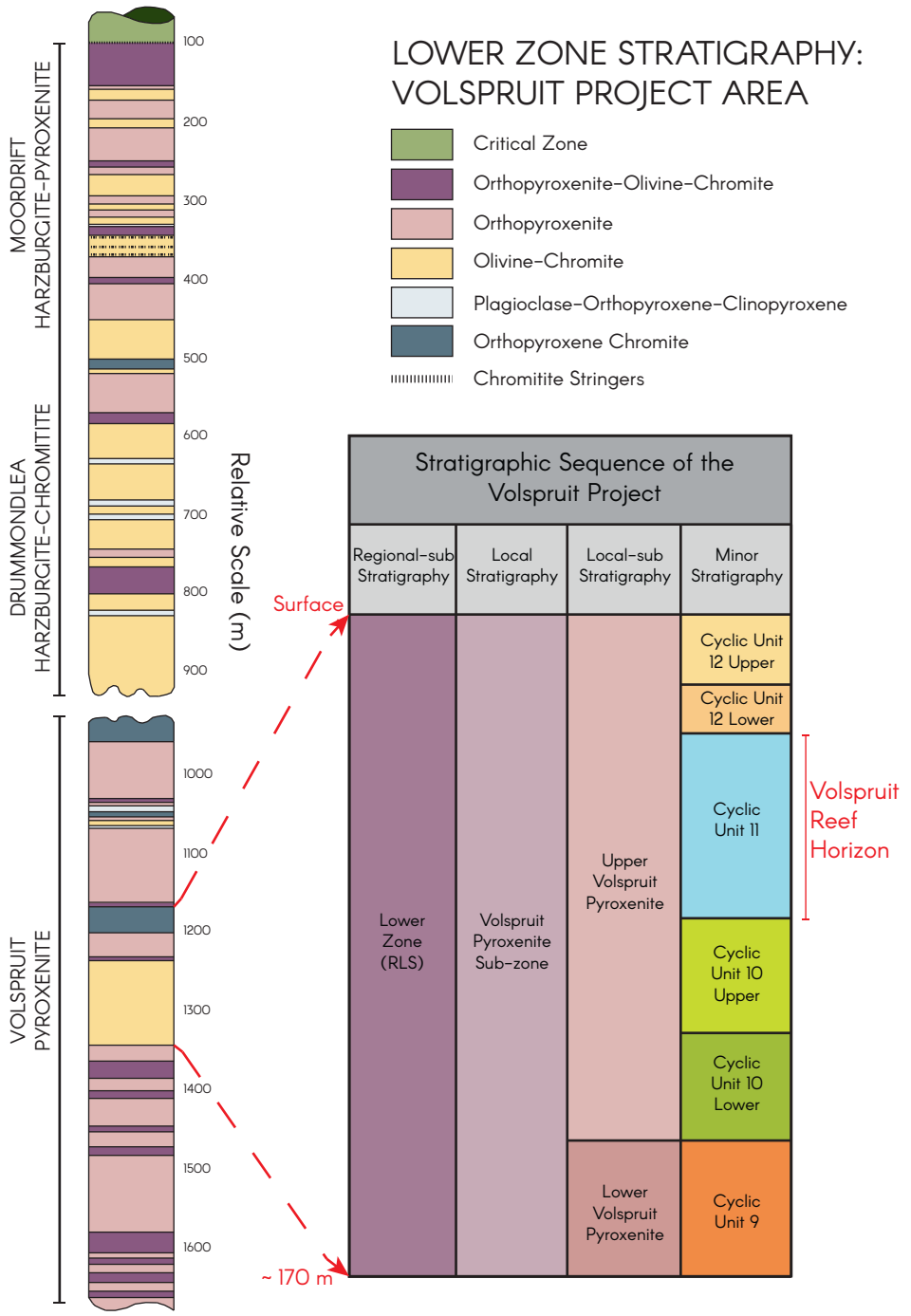


Figure 11: Lower Zone stratigraphy represented in the Volspruit Project Area (after Hulbert, 1983).

The cyclic unit 11 lithological boundaries are not always consistent between drill holes. The upper boundary between cyclic units 11 and 12 is the most consistent throughout the drill holes and is defined as wispy stringers of chromitite locally termed the "Liama Layer". This layer is discontinuous, but fairly recognisable, often marking the top of the mineralised interval. The bottom contact of cyclic unit 11 is not as readily identified within the drill core and often varies between equigranular pyroxenites, to streaky or poikilitic olivine bearing pyroxenites, to even a basal unit of harzburgite. In some instances, the Volspruit Reef Horizon has been cross-cut by a series of anastomosing alkali-granite dykes along previously mentioned generational fault systems.

5.2. VOLSPRUIT DEPOSIT TYPE

The Volspruit Reef has provisionally been classified as a disseminated, PGE-Cu-Ni, syn-genetic, ortho-magmatic deposit within the Lower Zone of the RLS. The deposit has been linked to a series of partially developed ultramafic magmas which progressively increase in Cu, Pt, and Pd towards the top of cyclic unit 10 and the first six metres of cyclic unit 11. Hulbert (1983) observed a sharp increase in iron (Fe) and oxygen fugacity (fO_2) upwards through cyclic units 10 to 11, which led to the conclusion that the Volspruit Reef was formed as a result of a younger more evolved magma intruding the Lower Zone and mixing with the ultramafic unit 10 magmas to provide the means for sulphur saturation and precipitation of PGMs alongside base metals in cyclic unit 11.

The North Body deposit is displaced by a north-south trending fault termed the Magoga Fault, which has thrusted the deposit downwards towards the east. The deposit can be sub-divided into two main structural domains: a northern domain (North Body) and a southern domain (South Body). The northern domain represents a flat-lying and sub-cropping body that is overlain by subsequent cyclic units or regolith. The southern domain is the largest, deepest domain and appears as a graben structure bounded by inward stepping faults along its periphery.

5.3. VOLSPRUIT MINERALISATION STYLE

The Volspruit Reef mineralisation is predominantly interstitial disseminated to net-textured sulphide assemblages hosted within olivine and chrome bearing pyroxenites. The sulphide mineralisation within this horizon, in decreasing abundance, consists of pyrrhotite, pentlandite, chalcopyrite and cubanite, where the only noted platinum group mineral within this zone is sperrylite (Hulbert, 1983). Sulphide assemblages reach their peak modal abundance at approximately 3 wt.% of the whole rock composition. Mineralisation is predominantly hosted by fine-grained equigranular ortho-pyroxenites with minor olivine- and chrome- bearing occurrences.

5.4. VOLSPRUIT HISTORICAL EXPLORATION

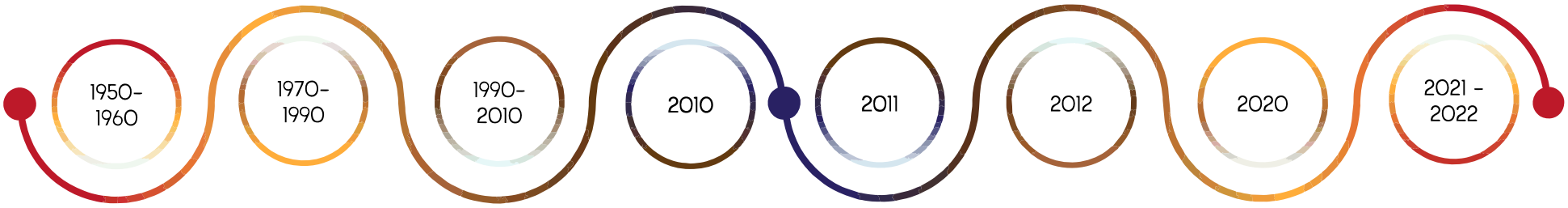
The Volspruit Project has been explored over several decades spanning back to as far as the 1920s when Hans Merensky first started his exploration for platinum across the Bushveld Complex. Various mining companies have since prospected the area for several resources conducting a multitude of exploration techniques spanning from the 1950s to the present day.

5.5. VOLSPRUIT GEOPHYSICS

During August 2002, a high resolution aeromagnetic and radiometric survey was flown by FUGRO over the Volspruit Project area on behalf of PPD. Data acquisition, processing, and interpretations were managed by GAP Geophysics, who subsequently delivered their preliminary results to PPD in October 2002. Interpretations were aimed at mapping the stratigraphy and structure of the Bushveld mafic and basement rocks underlying the area, with a particular focus on the PGM-bearing pyroxenites occurring within the Lower Zone units.

The major geological findings from the interpretations of the aeromagnetic-radiometric surveys concluded the following points (Campbell, 2002):

- The apparent uplifting of the Pretoria Group quartzites in the southern parts of the survey may reflect late-stage faulting.
- PGM-bearing pyroxenites at the base of the Lower Zone do not display a unique geophysical signature. However, the strong positive and unique magnetic signatures of the heavily serpentinised Hanging Wall Drummondlea Harzburgites allow for the indirect mapping of the lower PGM-bearing pyroxenites.
- The uplifted Lower Zone block to the west described by Hulbert (1986) is confidently mapped through a series of NS fault blocks along the 13 km NE to NS striking arc of the Bushveld mafic rocks.
- The North Body mineral resource within the northern sectors of the Volspruit farm falls downdip from the mapped Drummondlea Harzburgites, inferring a bounding fault that throws up to the north.



DRILLING

Amcor: 27 diamond drill holes (739 m).

Anglo American: 13 diamond drill holes (950 m).

RESOURCE DEFINITION

Rio Tinto Zinc: soil geochemistry report and drilled 66 drill holes.

North Body: 7 Mt @ 1,99 3E + Au g/t.

South Body: 39 Mt @ 1,15 3E + Au g/t.

Genmin: Resource update

North Body: 12,7 Mt @ 2,25 3E + Au g/t.

South Body: 24 Mt @ 1,33 3E + Au g/t.

CONTINUED EXPLORATION

Genmin: in-depth groundwater study and pit optimisation design of the north deposit.

Pan Palladium: drilled 151 holes and confirmed mineralisation at Volspruit.

Pan Palladium: multiple Pre-feasibility Studies with RSG Global, The Mineral Corporation and Knight Piesold.

PRE-FEASIBILITY

Pan Palladium: continued Pre-feasibility with biodiversity, hydrogeological, flood modelling, flotation characteristics, and bulk concentrate production studies.

IGS: in-depth technical resource estimate of the north and south deposits.

SRK: reviewed Knight Piesold geotechnical report and concluded it was lacking.

TECHNO-ECONOMIC STATEMENT

Venmyn: published a short-form techno-economic statement on 31 July 2011.

RESOURCE ESTIMATION

IGS: final geological and resource estimation report @ a cut-off grade of 0.34 2E + Au g/t.

MDM: pre-feasibility study on a concentrator and infrastructure.

EPS: pre-feasibility study on the Volspruit Smelter.

Venmyn: updated short-form techno-economic statement on 22 June 2012.

DCF: valuation of the sulphide mineralisation used recoveries of Pt 69.9%, Pd 79.1%, and Au 50% with a prill split of 42.-45% Pt, 50-53% Pd, and 3% Au. The average feed grade @ 1.21- 1.24 2E + Au g/t for both the North and South Bodies.

METALLURGICAL OPTIMISATION

Sylvania: commissioned DRA to produce a Whittle Pit optimisation of the North and South bodies.

DRA: metallurgical optimisation for the recoveries of the Volspruit Project.

DRA reported on 16 November 2020 PGM recovery was between 65-70% at a feed grade of 1.5-2.0 g/t.

REMODELLING AND SCOPING STUDY

Sylvania: Earthlab produced a Scoping Study by following a method statement taking cognisance of DRA interpretation of Metallurgical test results.

Earthlab: Assessment of the exploration drill hole database show the possibility of a 2E + Au grade above 1.25 g/t correlating laterally between drill holes.

Earthlab suggested remodelling the Mineral Resources of both North and South bodies at a higher minimum grade i.e. 1.50 g/t. North Body re-inpterpretation of the grade shell was prioritised. The end result the North Body is a material change to the declared Mineral Resources in 2022 compared to the previous mineral resource declaration in 2012.

VOLSPRUIT GEOPHYSICS CONTINUED

- From areal points of view, the extensive Lower Zone outcrop is also mapped over complex dome-and-basin interference fold structures on Volspruit and southern Zoetveld, where they extend eastwards from the arc towards the basement contact.
- Hulberts (1986) four-phase structural interpretation appears to hold and has been fully recognised. The various stages of faulting are attributed to the strike-slip movement associated with the Thabazimbi-Murchison Lineament (Zebediela Fault locally) immediately to the south of the area.
- The basement contact with the BC has been confidently mapped over most of the area via a combination of all the survey data.

5.6. VOLSPRUIT DATA QAQC

The historical database was provided to Earthlab by PPD in a Microsoft Access Database format, which has subsequently undergone a migration to a secure SABLE® database with validations and mandatory cleaning by Earthlab as per the JORC Code, 2012 Edition requirements.

A total of 1,626 control samples were analysed and have been separated into the respective projects and analytes to undergo an accuracy analysis. Pt and Pd control results show good accuracy throughout the entire North Body, where 95.11% and 97.13% of the control samples fall within the tolerance limits respectively. However, the same cannot be said about the accuracy of gold, copper, and nickel, where 86.7%, 88.32%, and 80.76% of the control results fall within the accepted tolerance limits respectively.

Overall, the results analysed show that the repeatability and precision of the assay results are highly variable between analytes. Ni and Cu show excellent repeatability from both projects with 97 – 100% of duplicate samples falling within 10% half absolute difference. However, the results for the PGE and Au elements are less precise. Between the two projects, 72 – 84% of the Au duplicate results, 82 – 92% of the Pd duplicate results, and only 69 – 90% of the Pt duplicate results fall within a 10% absolute difference. These results are cause for concern when assessing the quality of the results of the PGMs.

Although the accuracy of the results for the PGM is shown to be relatively good, the precision of these data is low. The disqualification of assay samples has been applied and only the samples which passed the QAQC has been used for the MRE.

5.7. VOLSPRUIT DRILLING

The Volspruit Project has been drilled by both diamond and reverse circulation surface exploration drill holes which defines the North and the South Bodies. A total of 204 un-orientated logged and sampled drill holes were analysed for the North Body and have been extracted from the SABLE® 7.0 SQL Database for Resource Estimation purposes. The black dots in Figure 12 denote the collars across the North Body which defines the limits and faults of the deposit. The Competent Persons Resource Classification is illustration in Figure 12. A statistical classification scorecard is implemented for platinum, palladium and nickel being the highest revenue contributors of the North Body project. A total of 121 intersections have been used for the estimate of which the drill holes are on average 62 m apart. The average vertical thickness (which is similar to the true thickness) of the reef (excluding internal waste) is 15 m. The Ordinary Kriging Estimation technique with directional variography has been employed for the grade estimates for five elements in three domains. Use of Octants in the search parameters have been implemented to handle the clustered data set.

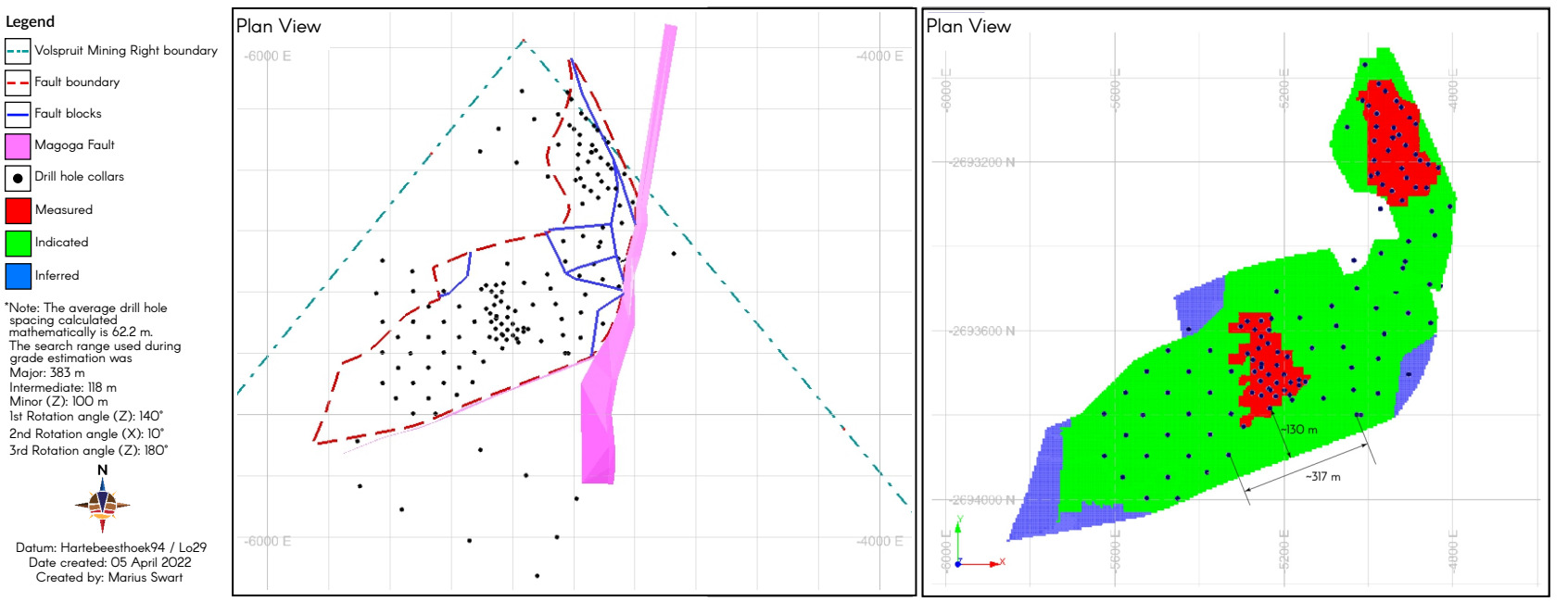


Figure 12: Indicates the collar positions of the in the Volspruit North Body as well as the collars of the samples used in the Competent Persons Resource Classification.

5.8. VOLSPRUIT RESOURCE REMODELLING PROCEDURE

The flow diagram below (Figure 13) shows the work flow implemented for the Mineral Resource remodelling of the North Body. The icons included in the work flow show the different industry accepted software applications Earthlab used for the work undertaken. The five elements included in the estimate are Pt, Pd, Au, Cu, and Ni. It is recommended to include rhodium in forthcoming sampling campaigns to include the element into the estimate.

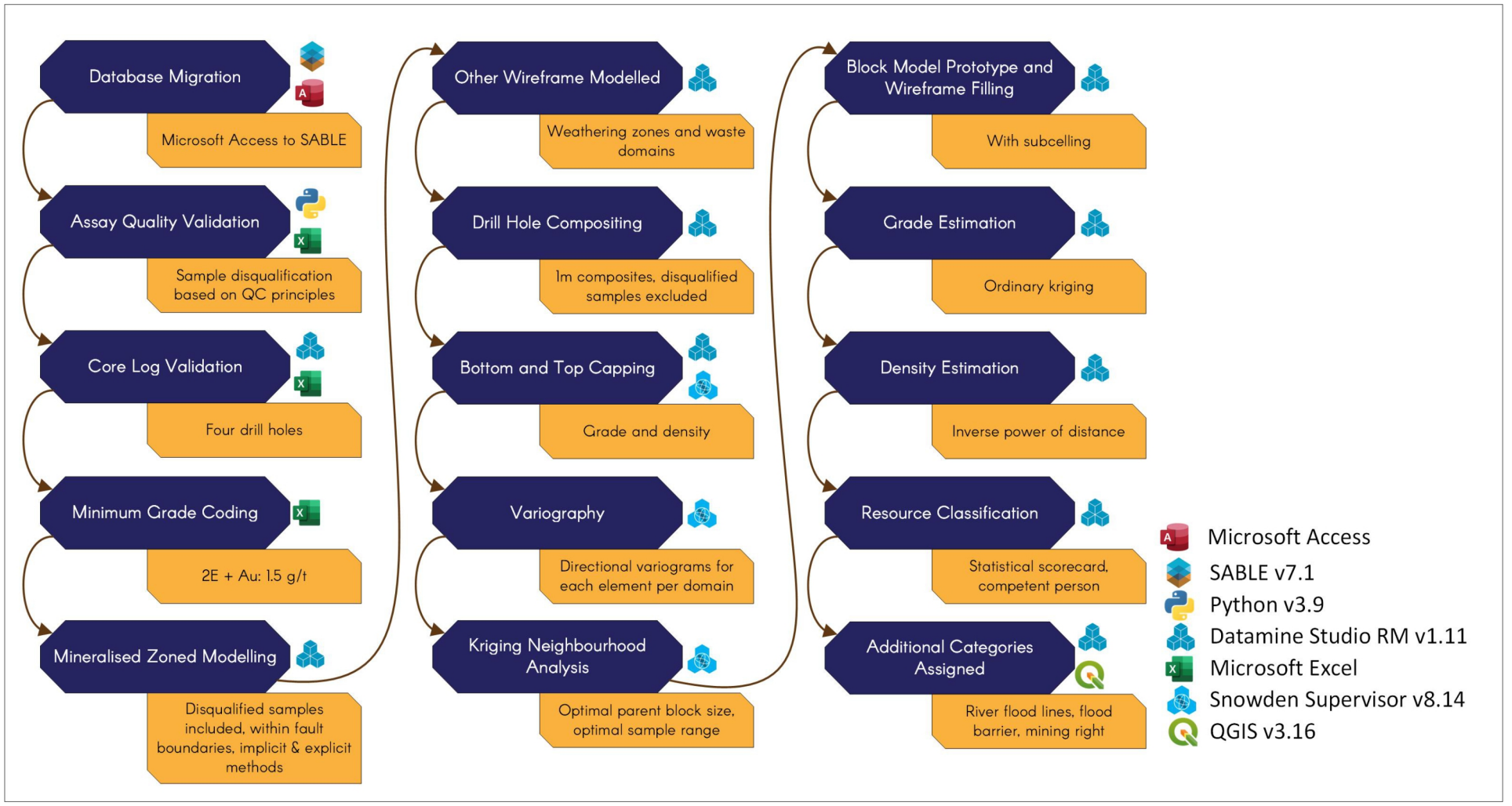


Figure 13: Earthlab's work flow implemented to re-create the Volspruit North Body Mineral Resource

5.9. VOLSPRUIT 2E + Au GRADE DISTRIBUTION

The plan view of the Volspruit North Body 2E + Au g/t grade distribution indicates that the north to north eastern, and coincidently the shallower part as well, contain the higher grade proportion of the deposit (Figure 14). North-south and east-west sections illustrate the spatial orientation of the reef in respect of its hanging – and footwall waste and the lenticular internal waste packages. The Volspruit Reef's depth below surface ranges from sub-crop to a maximum hanging wall contact vertical depth of 134.5 m, with the average depth being 53.5 m below surface. The true thickness of the reef can be appreciated from these sections. A manual sample flagging process was performed to isolate within Cyclic Unit 11 as a statistical population with a higher average grade than the entire domain by itself. Coded intercepts had to maintain an average grade of at least 1.5 g/t 2E + Au, while samples on the outer ends of the flagged intercepts had to have a minimum of 1.0 g/t 2E + Au to avoid being rejected. Naturally, lower-grade samples below 1.0 g/t would exist within the larger, higher-grade intercepts, but were allowed to be included should they be less than 5 m, and both of the high-grade intercepts on either side could carry the lower-grade interval individually while maintaining the 1.5 g/t average grade. Once an internal low-grade interval exceeded 5 m, it was coded as waste. Therefore, even though a minimum average grade of 1.5 g/t was aimed for, naturally the flagged intercepts included samples with grades lower than that, as well as significantly higher grades, which aided in increasing the average grade. Regarding the fault interpretations, slight adjustments have been made compared to the previous fault positions based on stratigraphic elevation differences which suited the structural nature of the local geological setting.

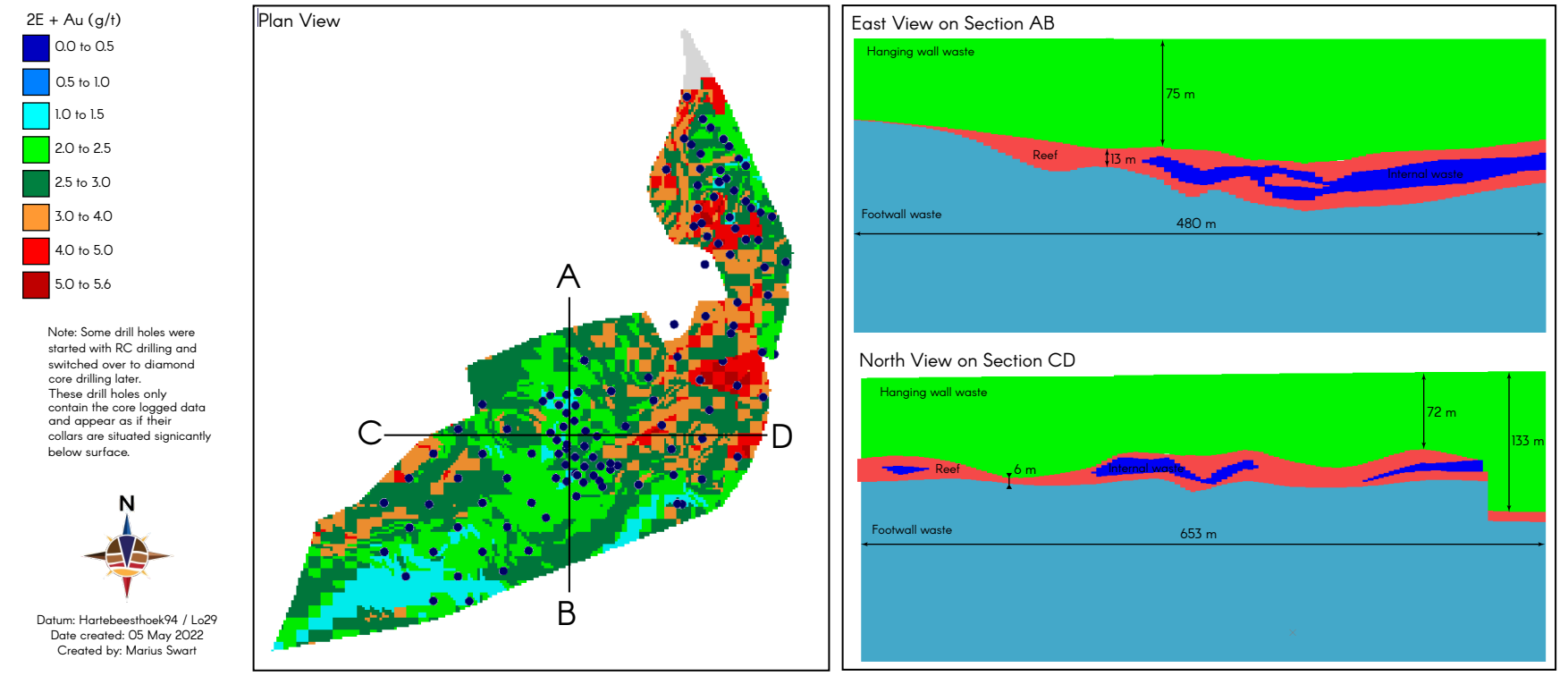


Figure 14: Plan view of 2E + Au g/t grade distribution over the Volspruit North Body with cross-sections A-B and C-D displaying the geology of the deposit.

5.10. VOLSPRUIT GRADE-TONNAGE

Based on the 2E + Au grade-tonnage curve of the North Body (shown in Figure 15), if cut-off grades were to be applied on a block model level, a 1.0 g/t cut-off would offer 15,413,670 t without a significant increase in average 2E + Au grade. At a 1.5 g/t cut-off on the block model, the average grade of 14,366,052 t is increased to 2.336 g/t. At a 2.0 g/t cut-off the average grade of the 10,297,269 t is 2.551 g/t.

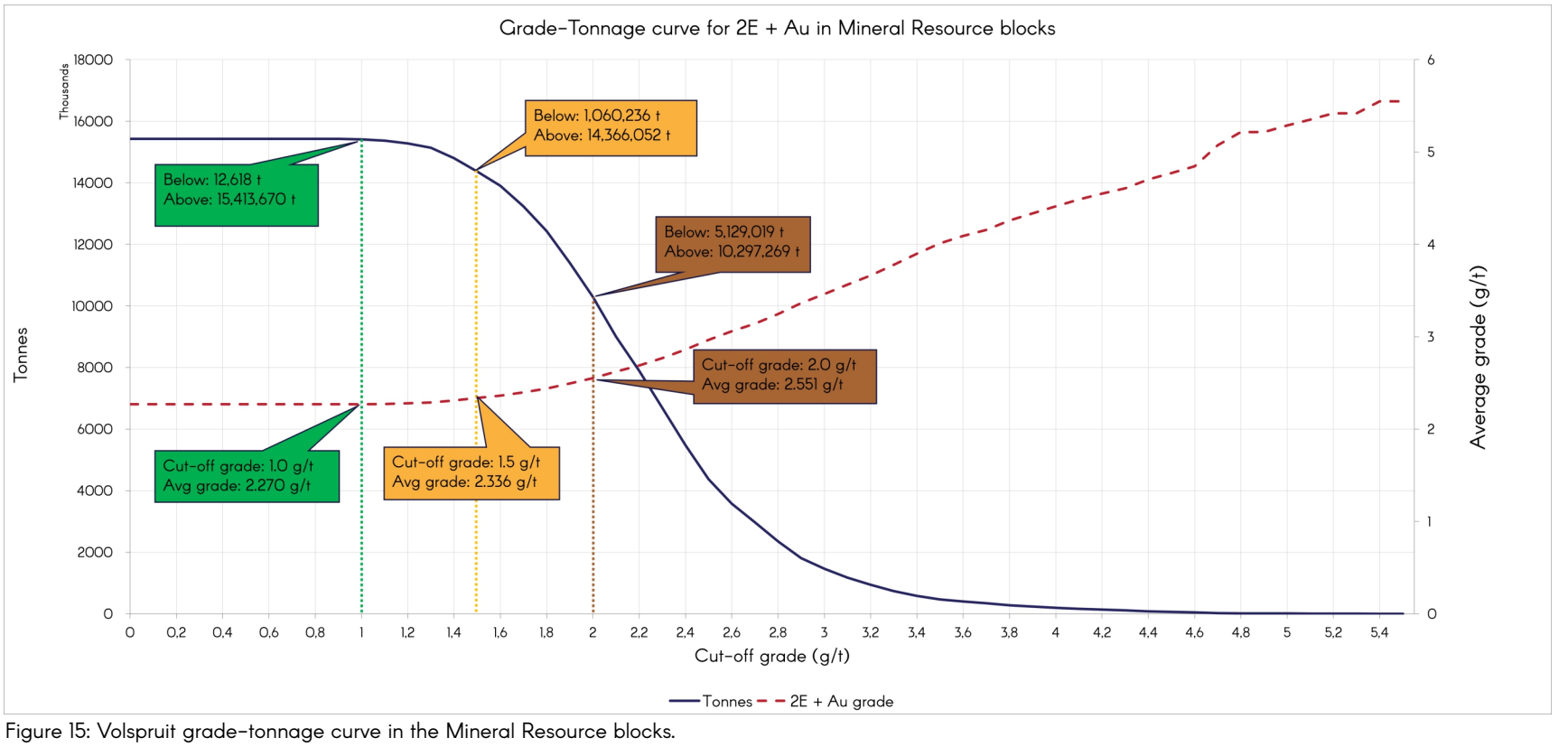


Figure 15: Volspruit grade-tonnage curve in the Mineral Resource blocks.

5.11. VOLSPRUIT MINERAL RESOURCE GRADE AND METAL CONTENT

Table 1 shows the Volspruit North Body Mineral Resource tonnes and grades in g/t of Pt, Pd, and Au which is summed up as 2E + Au grade as well as Cu and Ni as percentages. The tonnes and the metal content are reported on a 100% attributable basis for all the PGMs and Base Metals (Table 2). Tables 1 and 2 furthermore divide the tonnes, ounces, and metal contained base metals into the three Resource Classification parameters as per the JORC Code (2012). The categories in decreasing confidence levels are Measured, Indicated and Inferred categories. The total tonnes of the Volspruit North Body are estimated to be 15,426,288 at an average 2E + Au grade of 2.27 g/t, and the average Base Metals grades are 0.062% Cu and 0.175% Ni. The total oz of 2E + Au are 1,125,115, the total contained Cu lb are 20 million and the total contained Ni lb are 58 million.

A significantly large proportion of the 2E + Au ozs (96%) of the North Body reports to the Measured (21%) and Indicated (75%) Mineral Resources. As for the contained Ni, 20% reports to the Measured and 77% reports to the Indicated categories, respectively. The Inferred Mineral Resources are attributed to faulting which caused elevation differences with sparse drilling as well as the presence of the Nyl River and its associated flood lines with sparse drilling.

Table 1: Volspruit North Body Mineral Resources and grades at a 100% attributable basis.

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (g/t)	Pd (g/t)	Au (g/t)	2E + Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	1.01	1.23	0.05	2.30	0.065	0.170
Indicated	11,710,665	1.01	1.19	0.05	2.26	0.060	0.177
Inferred	558,019	1.17	1.09	0.06	2.33	0.067	0.173
Total	15,426,288	1.02	1.20	0.05	2.27	0.062	0.175

Table 2: Volspruit North Body Mineral Resources and metal content at a 100% attributable basis.

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (oz)	Pd (oz)	Au (oz)	2E + Au (oz)	Cu (lb)	Ni (lb)
Measured	3,157,604	102,759	125,148	5,213	233,121	4,407,872	11,457,984
Indicated	11,710,665	381,174	449,773	19,293	850,240	15,063,089	44,331,575
Inferred	558,019	21,054	19,599	1,101	41,755	826,808	2,128,906
Total	15,426,288	504,987	594,521	25,608	1,125,115	20,297,769	57,918,464

Footnotes that are relevant to all Mineral Resource tables:

- Rounding of numbers may lead to computational discrepancies
- Mineral Resources are reported as in-situ, without any dilution of immediate hanging wall or footwall waste
- If cut-off grade is applied at the Mineral Resource level, it will be stated accordingly

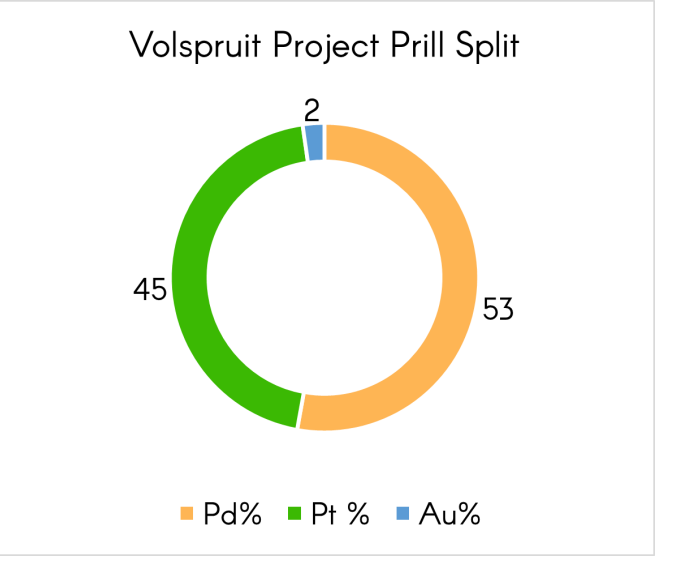
5.12. VOLSPRUIT RESOURCE REMODELLING COMPARISON

The previous MRE of the North Body was undertaken by Integrated Geological Solutions (Pty) Ltd (IGS) in 2012 defined by a 2E + Au cut-off grade applied of 0.34 g/t. Earthlab reconciled the 2022 estimate back to the 2012 estimate performed by IGS in a comparison table shown below (Table 3). The geological loss of 10% is an undivided percentage applied across the entire deposit; there was no merit in changing this discount percentage and was kept similar to the previous percentage. Due to the zonal approach implemented by Earthlab, the Mineral Resource volumes in terms of tonnes and ounces decreased materially. The tonnes decreased by -66%, the 2E + Au ozs decreased by -36%. The contained Cu lb decreased by -48%, and the contained Ni lb decreased by -59%. Due to the definition of zones and estimated as separate domains, the 2E + Au grade of the Mineral Resource increased significantly by +86%, as well as the Cu grade increased by +55% and the Ni grade by +21%.

The increased grades, coupled with the relatively low waste-to-reef stripping ratios have confirmed the economical potential of the North Body. Consequently, due to the zonal interpretation approach described above, the higher in-situ 2E + Au grades of the Volspruit Reef improved the Mineral Resource to achieve a saleable concentrate grade.

Table 3: Mineral Resource comparison between the estimations by IGS in 2012 and Earthlabs in 2022.

Parameter	IGS 2012	Earthlab 2022	% Difference
Total tonnes @ 10% geoloss	44,806,741	15,426,288	-66%
2E + Au grade (g/t)	1.22	2.27	+86%
Cu grade (%)	0.040	0.062	+54% (0.02%)
Ni grade (%)	0.144	0.175	+21% (+0.03%)
2E + Au metal content (oz)	1,760,667	1,125,115	-36%
Cu metal content (lb)	39,321,649	20,907,769	-48%
Ni metal content (lb)	142,720,655	57,918,464	-59%



6. SCOPING STUDY

6.1. PROJECT STATUS

The Volspruit Reef of the North Body is reasonably thick (average of 15 m) and preserved as a near-surface Mineral Resource that is amenable to open-pit mining. The Volspruit Reef is a tabular, gently undulating deposit, which lies within a graben structure, formed because of large-scale reverse faulting.

In August 2022, Earthlab completed a Scoping Study on the North Body of the Volspruit Project in accordance with the JORC Code (2012 Edition). Realistic Prospects for Eventual Economic Extraction (RPEEE) have resulted in a positive business case in terms of a Preliminary Economic Assessment (PEA), prior to defining an improved level of accuracy in terms of a mine technical study. An economical Whittle Pit shell was established in June 2022.

The Technical Study accuracy ranges between a Scoping Study and a Feasibility Study. A large portion of the study was completed with an accuracy better than a Pre-feasibility, including detailed mine design and scheduling to produce a Run of Mine (RoM) profile to feed a concentrator. However, most of the infrastructure, in terms of the Capital Expenditure estimates (concentrator), is currently at a scoping level of accuracy, which as a result, the project defaults back to a Scoping Study, and which forms the basis of this public reporting period. This Technical Study reasonably justifies the project's likelihood of progressing to a Pre-feasibility Study and beyond.

Steady state mining production is designed and planned to feed the mills with a capacity of 150,000 tonnes per month (ktpm) at average feed grade of 2.13 g/t 2E + Au, 0.06% Cu and 0.17% Ni. The mine plan comprises 15.7 million RoM tonnes, at a strip ratio of 6.67 (Metric t : t RoM) for the North Pit. Mining is scheduled in three pushbacks over a production life of 8.7 years with a maximum pit depth of 150 m below the surface. The business case is built on delivering and selling concentrate to a third-party smelter approximately 320 km away from the project location. The metal recoveries, as used in the financial model to determine the recovered metal available to sell, are based on test work undertaken by South Africa's Mintek, which in its current level of progress is at a scoping level of accuracy.

The project returns ZAR 464 million at a pre-tax $NPV_{12.5\%}$ and IRR of 17.9%. The total contained metal in concentrate is: 704,000 oz of 2E + Au; 13,6 million lb of Cu and 33,7 million lb of Ni. This excludes revenue from Rh ozs and future potential of the South Body.

Peak funding required is ZAR 2.5 billion at a payback period of 4.25 years from the first production. All-in Sustaining Costs (AISC) to produce a 2E + Au oz is ZAR 16,614 or a Pt equivalent ounce is ZAR 13,368. The operating cost is ZAR 675 per tonne milled.

The yearly projected Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) is ZAR 520 million.

Processing, Concentrator	Total/Average
Tonnes Milled (Metric t)	15,669,288
RoM/Mill Feed Grade: Pt, Pd + Au (g/t)	2.13
RoM/Mill Feed Grade: Cu (%)	0.06
RoM/Mill Feed Grade: Ni (%)	0.17
Concentrate Tonnes (dmt)	313,386
Grade: Pt, Pd + Au (g/dmt of concentrate)	69.83
Grade: Cu (%w.w, Dry)	1.97
Grade: Ni (%w.w, Dry)	4.87
Pt, Pd + Au Recovery (%)	65.68
Cu Recovery (%)	64.08
Ni Recovery (%)	56.16
Recovered Metal: Pt, Pd + Au (koz)	704
Recovered Metal: Cu (lb '000)	13,635
Recovered Metal: Ni (lb '000)	33,662

The project metrics are shown in the following tables:

Investment Returns	Total/Average
NPV Pre-Tax (ZAR m)	464
IRR Pre-Tax (Real, %)	17.9%
Pre-Tax Discount Factor (Real, %)	12.5%
Payback Period (from first Production, years)	4.25
Peak Funding Requirement (real, ZAR m)	2,501
Life of Mine (years)	8.7
Operating Margin (%)	33%
EBITDA per Annum (Average, ZAR m)	520
AISC (ZAR per Pt, Pd + Au oz payable)	16,614
AISC (ZAR per PtEq oz payable)	13,368
AISC (USD per Pt, Pd + Au oz payable)	979
AISC (USD per PtEq oz payable)	788
Basket Price (ZAR per Pt, Pd + Au oz payable)	21,670
Basket Price (USD per Pt, Pd + Au oz payable)	1,277

Financial Inputs	Total/Average
Platinum Price (USD/oz Real)	1,148
Palladium Price (USD/oz Real)	1,320
Gold Price (USD/oz Real)	1,488
Copper Price (USD/lb Real)	3.97
Nickel Price (USD/lb Real)	7.84
USD/ZAR (Real)	16.97

Open-pit Mining	Total/Average
Waste Mined (BCM)	37,996,394
Waste Mined (Metric t)	104,501,747
RoM Mined (BCM)	5,980,644
RoM Mined (Metric t)	15,669,288
Strip Ratio (BCM waste : t RoM)	2.42
Strip Ratio (BCM)	6.36
Strip Ratio (Metric t)	6.67

Cost	Total/Average
CapEx (incl SIB, ZAR m Real Jun 2022)	2,456
OpEx Unit Cost (ZAR/t milled)	675

Footnotes that are relevant to all Scoping Study tables:

- The values in these tables are only applicable to Volspruit North Body
- The values do not include the Volspruit South Body upside
- The values do not include the Rh, Ir, and Ru upside

6.2. OPTIMISATION AND MINE DESIGN

Open-pit delineation and optimisation have been comprehensively executed with the aid of the Deswik Pseudo-flow optimisation tool (margin calculator incorporates the Lerschs-Grossman pit shell optimisation). A full range of input parameters was populated including the cost and revenue components of the optimisation process. Various sensitivities runs were performed (minimum of 24) to rapidly identify the economic limits of the Mineral Resource. Due to the robust nature of the deposit, a revenue factor one shell was selected for the detailed mine design targeting the optimal RoM profile. The maximum volume of the Mineral Resource has been included in the optimised Whittle Pit shell.

The planned mining method for the Volspruit North Project Pit is conventional open-pit mining, using trucks (i.e., combination of rigid and articulated dump trucks) and backhoe (excavators) combinations. Blast hole drilling (i.e., pit vipers and crawler rigs) will take cognisance of geological contacts for grade control purposes as well as appropriate fragmentation. The blast holes will be charged with emulsion explosives. These explosives will be detonated remotely from a safe distance. After blasting, the broken rock will be removed by excavators and loaded onto trucks, which will transport the material to the designated areas.

Mining will be conducted in 10 m benches (minimum flitch size will be 2.5 m, in line with the original Z-height of the parent cell of the grade block model, which equates to the smallest mining unit). Flitches of the waste material may vary between 2.5 m and 10 m for both blasting and loading activities. 120 Tonne (t) excavators with 5.2 m^3 bucket size configurations will load 60t dump trucks. The average hauling distance over the life of the project is 2,760 m from the point of loading to the RoM pad and 1,618 m for waste to the Waste Rock Dump (WRD) and In-Pit backfilling.

The pit slopes are guided by the geotechnical recommendations of 45 degrees (°) for the weathered zone of approximately 30 m and 55° pit wall angles for the pyroxenites underlying the weathered zone. The pit slopes, dip, and face angles are illustrated in Figure 17. The ramps are designed to a maximum gradient of 7% with berms 6 m wide.

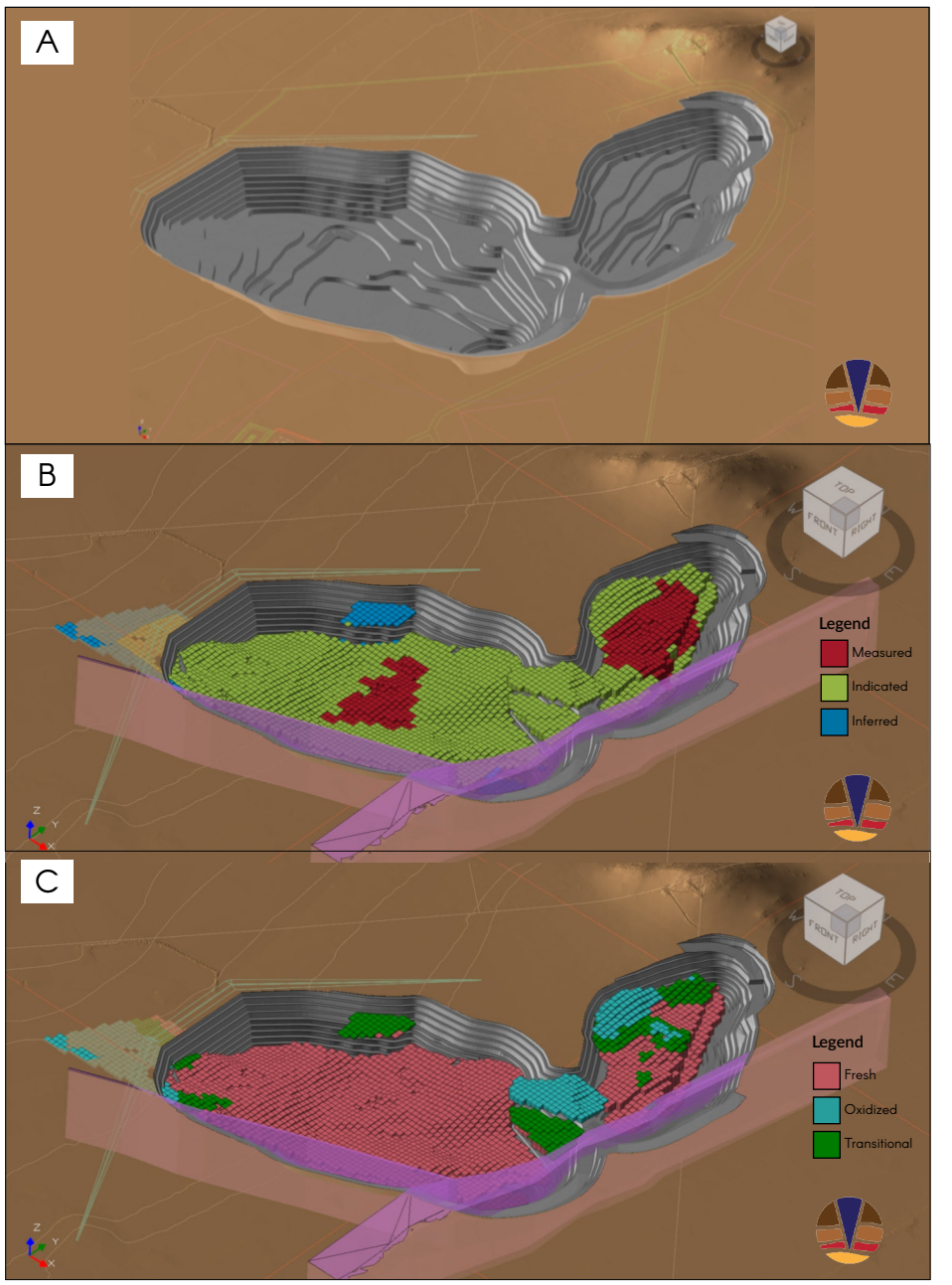
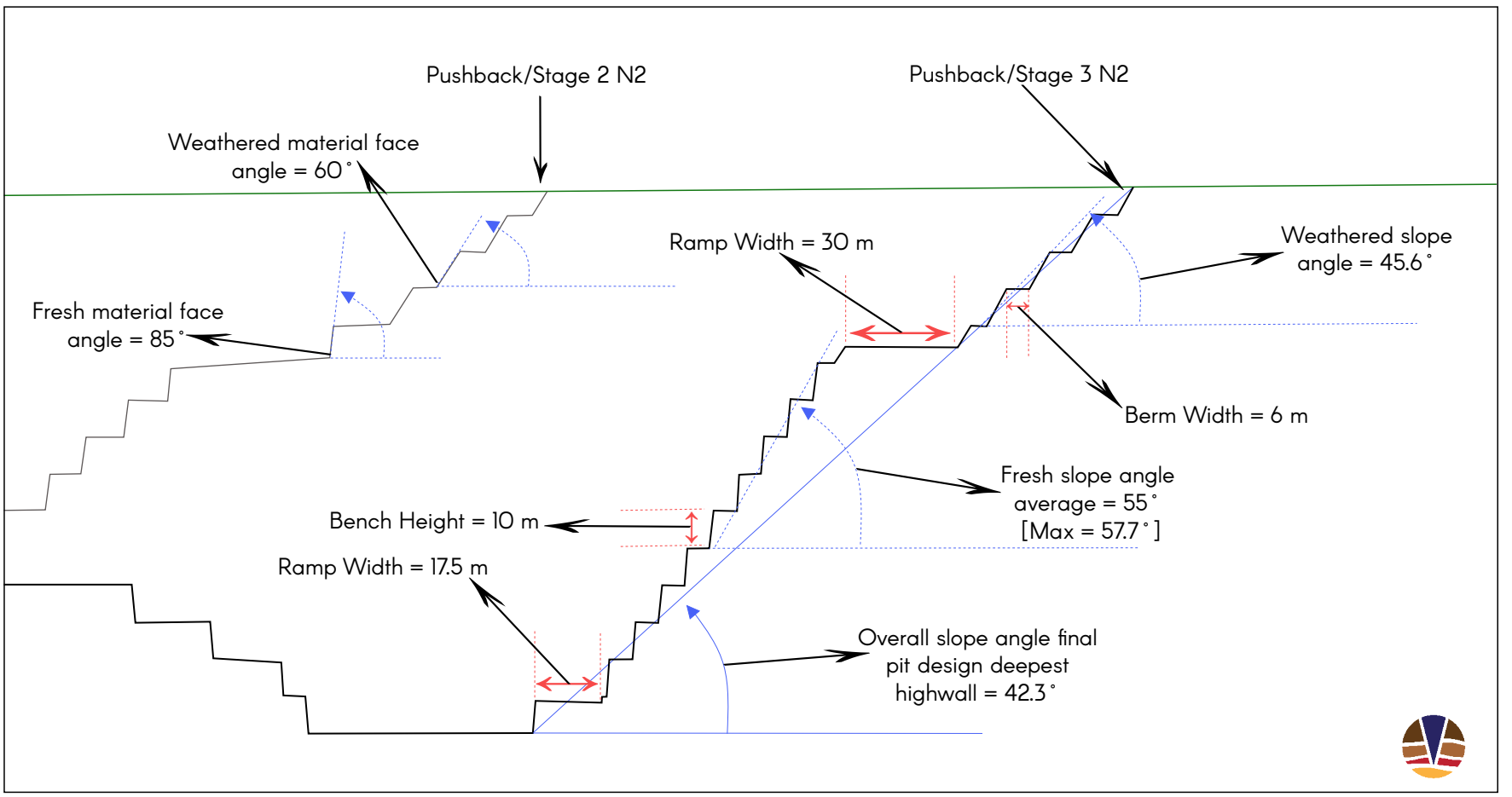


Figure 16: A) Open-pit design. B) Measured, Indicated, and Inferred Mineral Resource. C) Fresh, Oxidised and Transitional material types.



Figurer 17: Geotechnical recommendation for the Volspruit North Body pit design.

6.3. INFRASTRUCTURE

An overview of the Volspruit North Project Site is illustrated in Figure 18. The proposed site layout plan provides an indication of where the North Pit, surface infrastructure, Waste Rock Dump, concentrator plant and tailings dam are situated. Engineering and infrastructure designs were completed to support the proposed North pit mining operation at Volspruit as part of the Scoping Study. Stripping ratios for the North Pit is presented in Table 4.

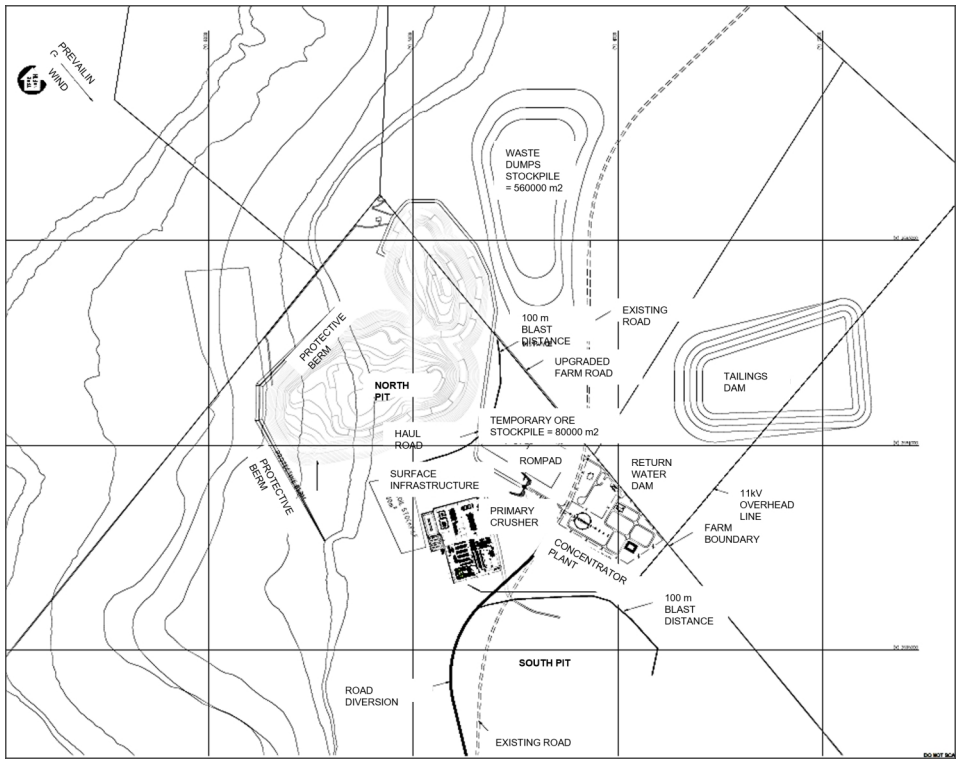


Figure 18: Proposed project site layout plan.

Table 4: Stripping ratios for the Volspruit North Body.

Description	t/t	m^3/m^3	m^3/t
Ore	15,669,475	5,977,226	15,669,475
Waste	104,501,748	37,996,395	37,996,395
Strip Ratio	6.67	3.36	2.42

6.4. MINE PRODUCTION

The life of the Volspruit North Pit is 8.7 years at an average production rate of 150 ktpm or 1.8 million tonnes per annum. The strategy is to mine three pushbacks ensuring the strip ratio is kept at an optimal rate (Figure 19). The total annual tonnes mined over the life of the pit and the associated cumulative strip ratio is shown in Figure 20. The 2E + Au grade (g/t) and the material types (oxide, transition and fresh) as produced to the RoM pad, is shown in Figure 21. The different Resource Classes over the life of the pit is shown in Figure 22.

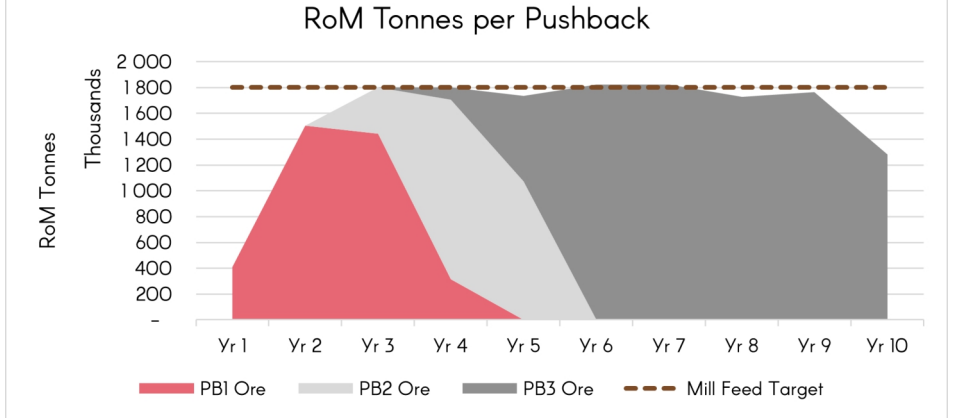


Figure 19: Run of Mine Tonnes per Pushback and Mill Feed Target.

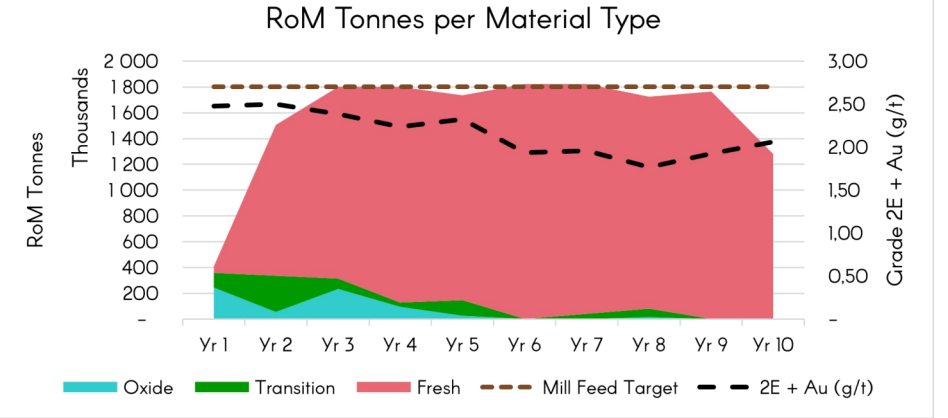


Figure 21: Run of Mine Tonnes per material type, mill feed target and 2E + Au grade.

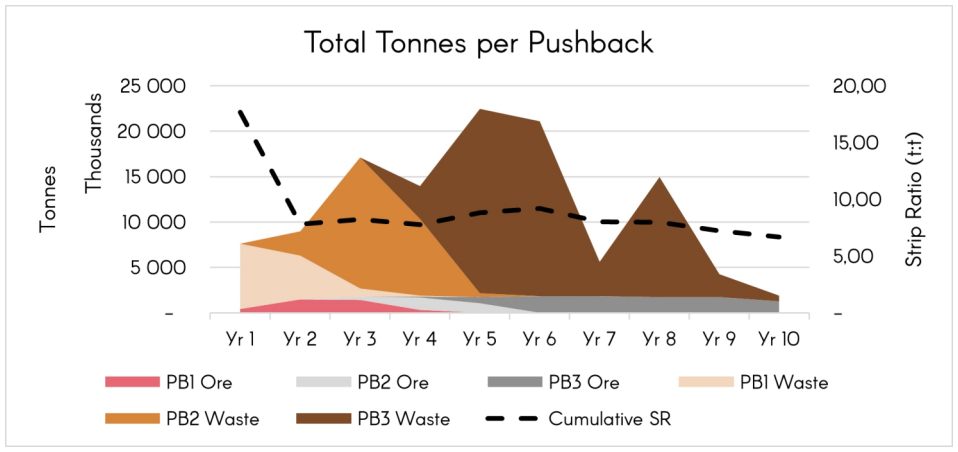


Figure 20: Total Run of Mine Tonnes per Pushback and Strip Ratio and Waste tonnes.

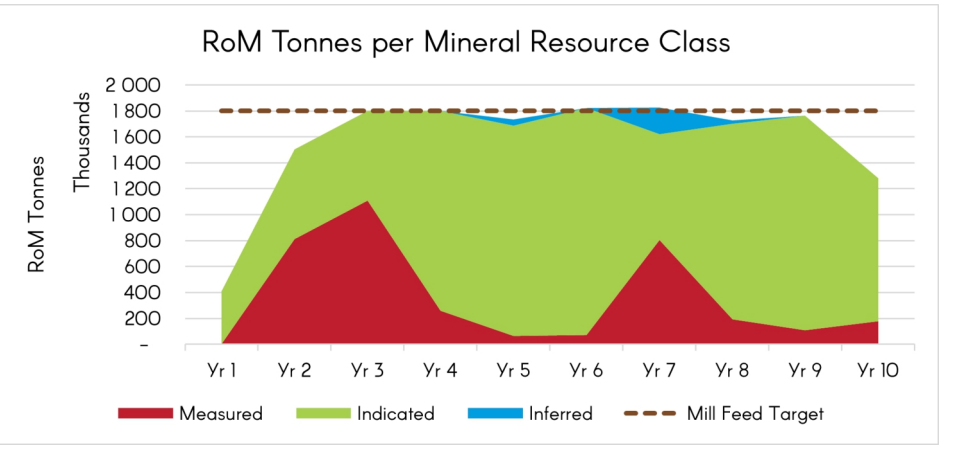


Figure 22: Run of Mine Tonnes per Mineral Resource Class and, Mill Feed Target.

6.5. PROCESSING

Metallurgical test work was conducted on historically drilled samples (weathered) from available exploration core based on the remodelled Mineral Resource. Higher recoveries are expected from additional test work planned during 2023 financial year. This will be based on new (non-weathered) bulk samples from large diameter core drilling. Further work will be carried out in 2023 financial year to progress the status of the concentrator study to allow for Ore Reserves to be reported in line with JORC. Subsequent studies will include Rh in the Volspruit North Body MRE and the Volspruit South Body MRE will be undertaken.

6.6. FINANCIAL EVALUATION

The annual free cashflow profile remains positive post the 30-month execution period, suggesting that the project can sustain operating margins and meet any project recapitalisation requirements over the 8.7-year LoM (Figure 23). Furthermore, the graph illustrates the declining revenue from PGEs towards the tail of the schedule, resulting from declining PGM RoM grade. By-product revenue from Ni does however remain a healthy contributor to the revenue base (approximately 20%) over the LoM. It should be noted that revenue is net of the payable metal deduction as levied by smelters.

The margin squeeze in 2029 is driven primarily by the drop in PGM revenue (due to reduced PGM head grades), as well as the increased mining costs (due to increased strip ratio).

The business case is built on delivering and selling concentrate to a third-party smelter approximately 320 km away from the project location.

The metal recoveries, as used in the financial model to determine the recovered metal available to sell, are based on test work undertaken by South Africa's Mintek, which in its current level of progress is at a scoping level of accuracy.

The project returns ZAR 464 million at a pre-tax $NPV_{12.5\%}$ and IRR of 17.9%. The total contained metal in concentrate is, 704,000 of 2E + Au; 13,6 million lb of Cu and 33,7 million lb of Ni.

Peak funding required is ZAR 2.5 billion at a payback period of 4.25 years from the first production. All-in Sustaining Costs (AISC) to produce a 2E + Au oz is ZAR 16,614 or a Pt equivalent oz is ZAR 13,368. The operating cost is ZAR 675 per tonne milled.

The yearly projected Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) is ZAR 520 million.

Capital Expenditure

The total Project CapEx amounts to ZAR 2,270 million (Real), incurred over the first 36 months of the schedule. The Project CapEx is largely driven by the Concentrator (ZAR 1,166 million), which makes up approximately 48% of the total CapEx estimate. Contingency has been applied on the total Project CapEx amounting to ZAR 417 million, which equates to a rate of 22.5% applied to the Project CapEx.

Sustaining CapEx has been estimated at ZAR 186 million (Real) or 1% per year of direct Project CapEx, which is reasonable for a Project with a relatively short life.

Operating Expenditure

The total OpEx incurred over the life of the Project amounts to ZAR 10,572 million (Real). This translates into a unit cost of production of ZAR 675 / t milled (Real), which includes an escalation of 7% or ZAR 44 / t milled to account for expected above inflationary cost increases in the near term.

The fluctuations in the unit cost profile are largely driven by movements in the incremental strip ratio. This is well illustrated during 2029 – 2030 when the incremental strip ratio rises to above 10 (t : t), resulting in a significant increase in the unit operating cost.

The project's all-in-sustaining cost is estimated at US$ 789 / PtEq oz at the Consensus metal price scenario, which would place the Project firmly in the 4th quartile of platinum producers globally. This is not ideal. However, the assaying and revenue realisation of a full 5E + Au basket (as opposed to a 2E + Au), will undoubtedly improve the project's economics and subsequent cost curve position.

The open-pit mining cost translates into a unit cost of ZAR 114 / bcm mined or ZAR 41 / t rock mined. The mining costs are considered conservative if compared to recent benchmarks. The persistent effects of Covid-19 on global supply chains and the more recent Russia / Ukraine conflict have markedly increased fuel and blasting consumable costs (amongst others). It is uncertain when, and to what level, these rates will normalise in the future, but there is a definite expectation that the open-pit mining costs should reduce when this indeed occurs.

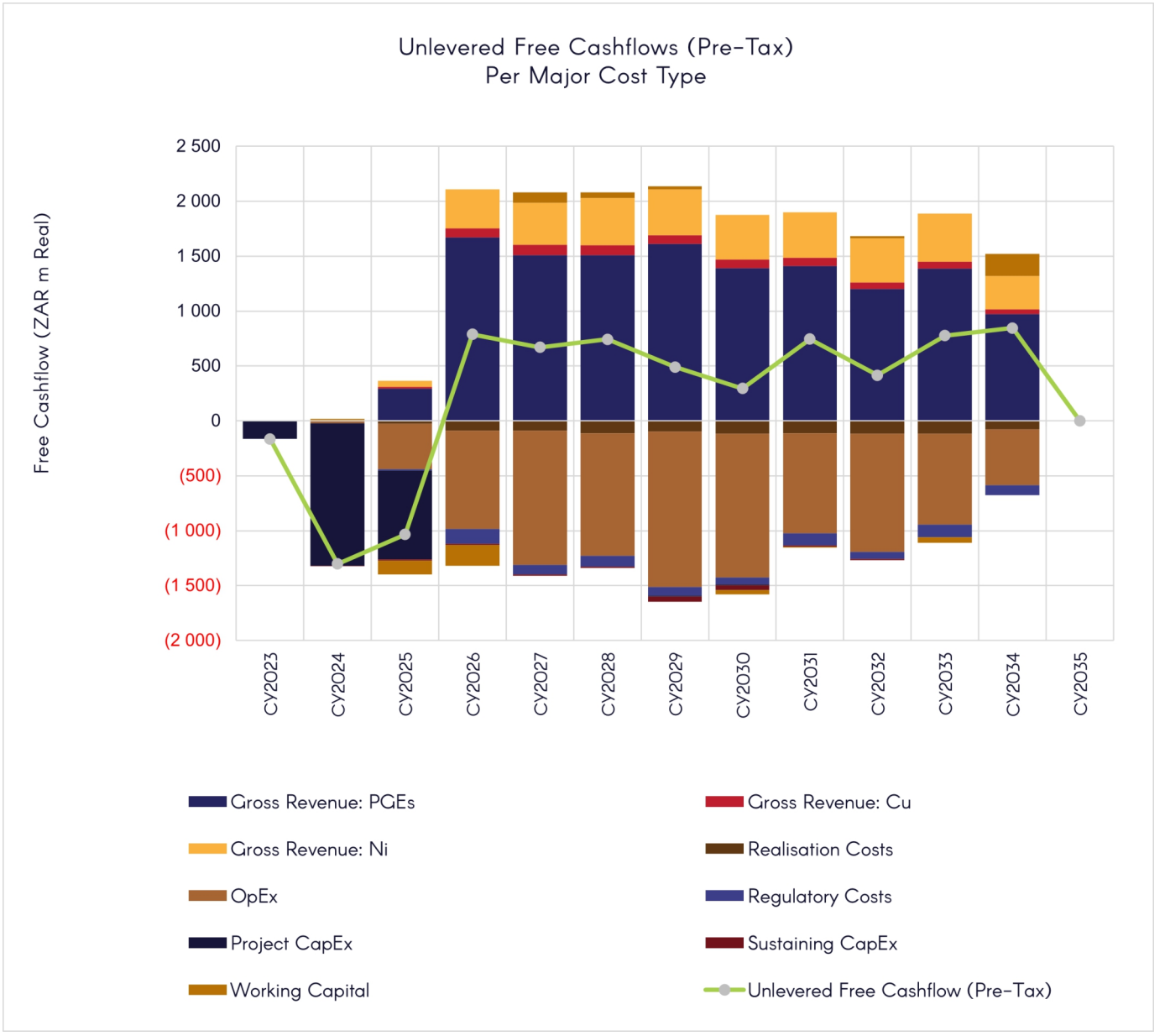


Figure 23: Illustrates the annual unlevered, pre-tax, cashflow from operations (line graph) segmented into the sum of its parts (stacked bar chart).

7. THE AURORA PROJECT

7.1. AURORA GEOLOGY

The Aurora Project area is situated along a north-south strike orientation of the RLS, south of the Hout River Shear Zone. The project straddles several farm boundaries, these include Altona 696 LR, Kransplaats 422 LR, Nonnenwerth 421 LR, La Pucella 693 LR, Non Plus Ultra 683 LR, and Schaffhausen 698 LR. The local stratigraphy on La Pucella 639 LR, from the base upwards, is made up of the Archean Basement, Main Zone Ultramafic Sequence, Main Zone Gabbronorites, T-Zone, and the Upper Zone Magnetite Gabbronorites (Figure 24).

- The Archean Basement forms the footwall to the RLS in the local project area and comprises several lithological units including quartzite, meta-conglomerate, as well as alkali-granites and gneisses.

- The Basement Transition Zone (BTZ) is defined as a marginal zone between the Archean Basement and the Main Zone. This zone can be described as a series of irregular sills intruding into the basement. The zone often comprises fine-grained mela-gabbronorites in sharp contact with the basement lithologies and is associated with contact metamorphism and country rock assimilation.

- The Main Zone Ultra-mafic Sequence (MZUMS) unconformably overlies the Archean Basement. It is marked by a equigranular mafic-rich gabbronorites and range from medium to fine-grained. The top contact of this unit is not easily distinguished from the overlying MZGN unit. However, the contact is usually indicated by a sharp basal contact of the first major mela-gabbronorite unit at the base of the MZGN. Another characteristic feature of the unit is the noticeable abundance of calc-silicate, granite and quartzite xenoliths. The calc-silicate xenoliths are potentially a result of the assimilation of dolomitic rafts that once formed part of the Malmani Dolomites (McDonald, et al., 2017).

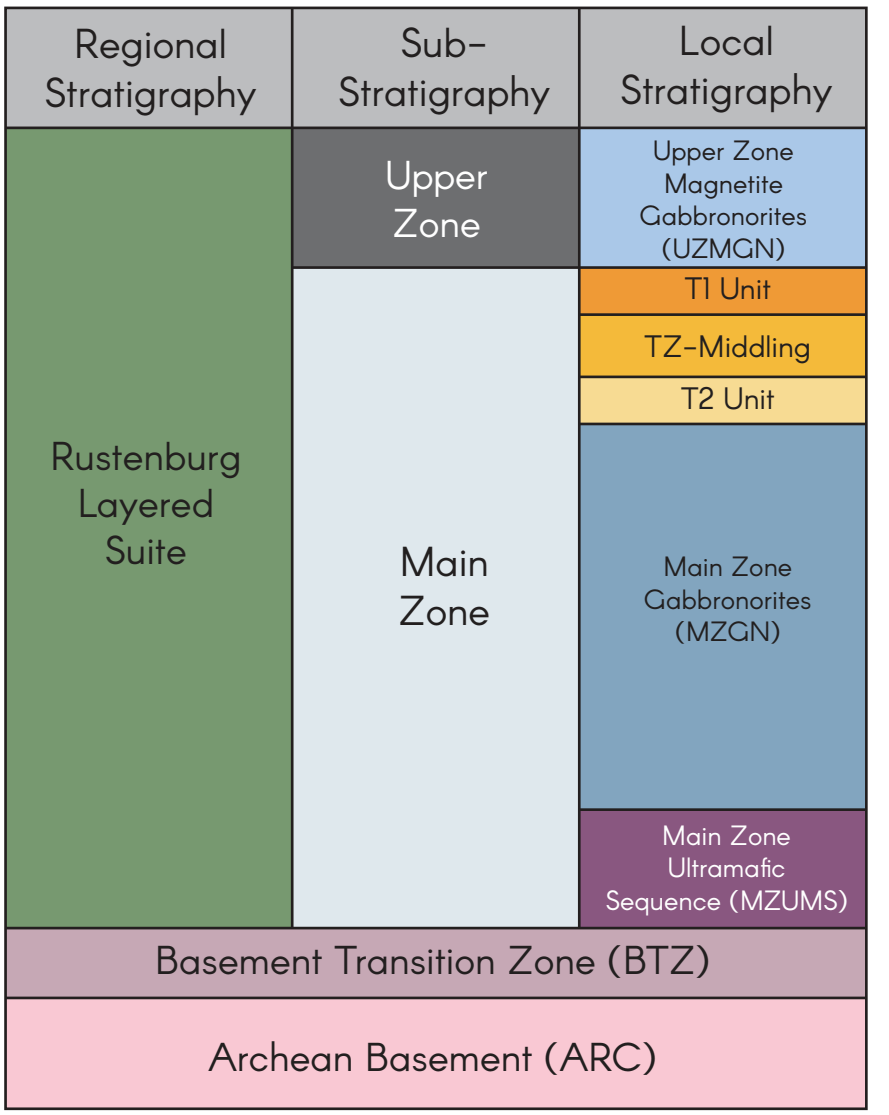


Figure 24: Stratigraphic units of the Aurora Project area.

- The Main Zone within the study area forms the majority of the stratigraphic succession, reaching approximately 250 m in thickness. It mainly comprises variable textured to equigranular gabbronorite, leuco-gabbronorite, magnetite-bearing gabbronorite, and mela-gabbronorite. A characteristic feature of this large sequence of gabbronorites is cryptic layering and gradational contacts between units containing wavering plagioclase contents. The general crystallisation trends are governed by Bowens Reaction Series.

- The T-Zone represents the transition zone between the Upper Zone and the Main Zone locally within the project area. The T-Zone comprises three units, from the top down, the T1 unit, TZ-Middling unit, and the T2 unit. The T-Zone, as a whole, is abundant in leucocratic lithologies and is debated to be formed as a result of magmatic fractionation. This fractionation causes enrichment in incompatible elements such as sulphur and PGMs within residual melts near the top of the chamber at the time. The lithological units may range from variable textured anorthosites, leuco-gabbronorite through gabbronorite, harzburgite, troctolite, and olivine gabbronorite. These lithologies often display cryptic to cyclic layering following Bowens Reaction Series.

- The Upper Zone is the upper most stratigraphic unit within the area. It is primarily made up of equigranular gabbronorites and magnetite-bearing gabbronorites which contain varying plagioclase content. These gabbronorites comprise major clinopyroxene, orthopyroxenes, and plagioclase with minor biotite, magnetite, and opaques. Inverted pigeonite is the dominant pyroxene within this unit.

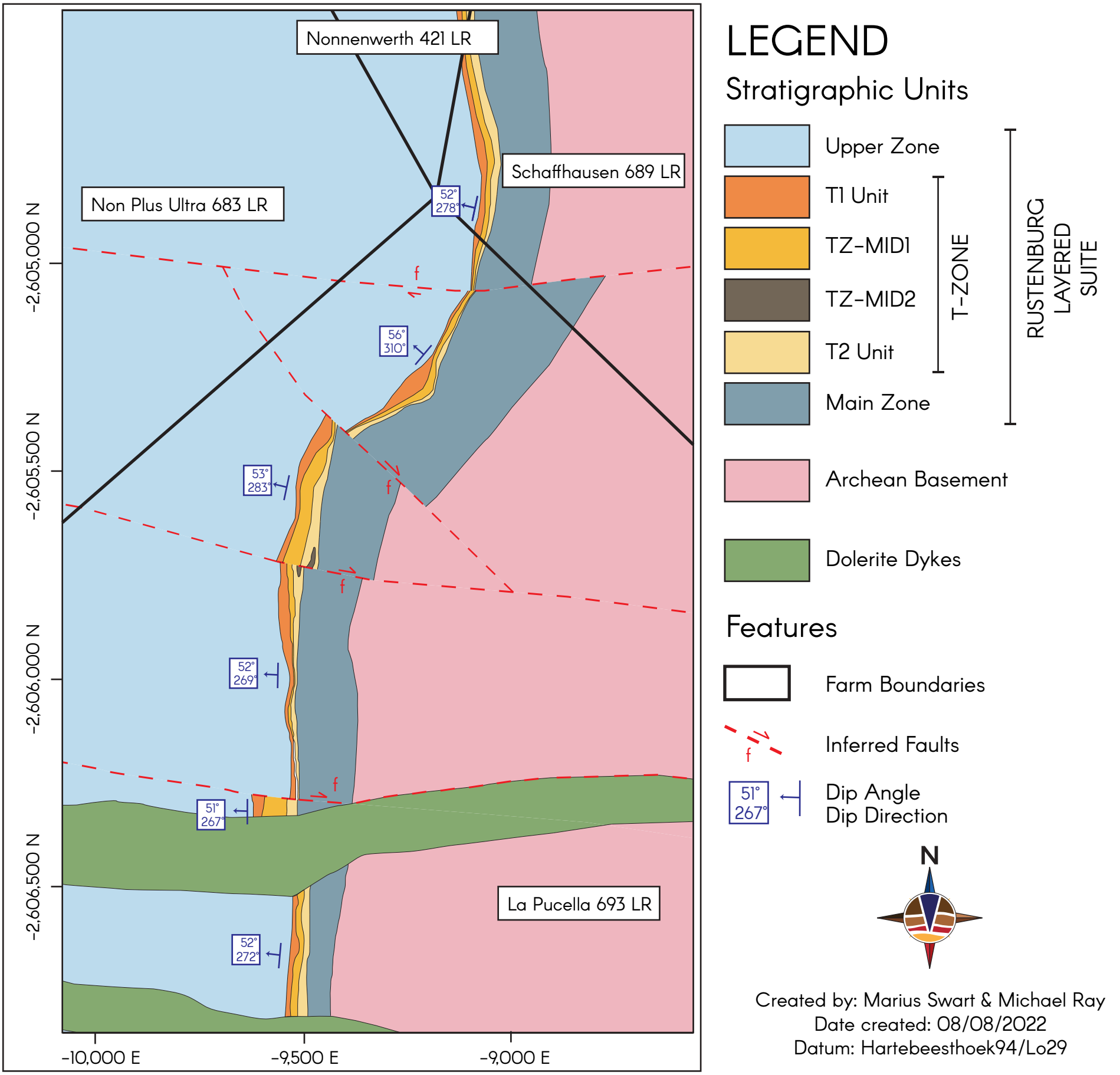
The local distribution of these units within the project area can been seen in (Figure 25). The local area has been prospected over several years and was first identified as a potential new exploration target by soil geochemistry anomalies. Drilling revealed elevated PGM contents along the strike length of the RLS, prompting larger scale exploration within the local areas. Since then, detailed descriptions of the lithological units and mineral makeup of the potential targets have been developed into an industry working model by Earthlab. The exploration target of this localised area has been identified and classified by Earthlab, with the aid of the research compiled by McDonald, et al. (2017), as the southern distal facies of the Waterberg T-Zone. Previous interpretations and descriptions of the mineralised targets have been centred around the Platreef. However, this report records the first instance of the T-Zone identification being applied to the local area. A detailed geological description of the local stratigraphic units, style of mineralisation, as well as the deposit type is provided in the following sections.

7.2. AURORA DEPOSIT TYPE

The T-Zone is a magmatically derived PGE-Cu-Ni deposit stratigraphically located in the upper portions of the Main Zone, which has formed as a result of fractional crystallisation. Sulphur saturation and enrichment in incompatible elements such as PGMs, Cu, Ni, and Au, are reached at the apical portions of the Main Zone as a result of residual magma mixing with the new influx of Upper Zone magmas. This forms an irregular-shaped deposit approximately tracing the boundary between the Main Zone and the overlying Upper Zone (Figure 26). The deposit can essentially be described as a continuous thick sheet of anorthosite and gabbronorites containing bands and lenticular concentrations of PGM. This suggests that the Main Zone within the Northern Limb contains its own precious metal budget, which has not been scavenged by the underlying Critical Zone, which is the case for the Western and Eastern Limbs and the formation of the Merensky and UG2 Reefs.

7.3. AURORA MINERALISATION STYLE

The style of mineralisation of the T-Zone PGM deposit is atypical in the context of the BC. This is mainly due to the occurrence of mineralisation hosted within gabbronorite, leucogabbronorite and anorthositic units, whereas the typical PGM deposits across the BC are associated with chromite, which is a major index mineral of the Lower and Critical Zones (Lee, 1996). Thus, these chromite-rich magmas are not involved in the formation of the T-Zone mineralised occurrence on La Pucella.



Created by: Marius Swart & Michael Ray
Date created: 08/08/2022
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Figure 25: Local geological map of the project area. Map interpreted from drill hole intersections.

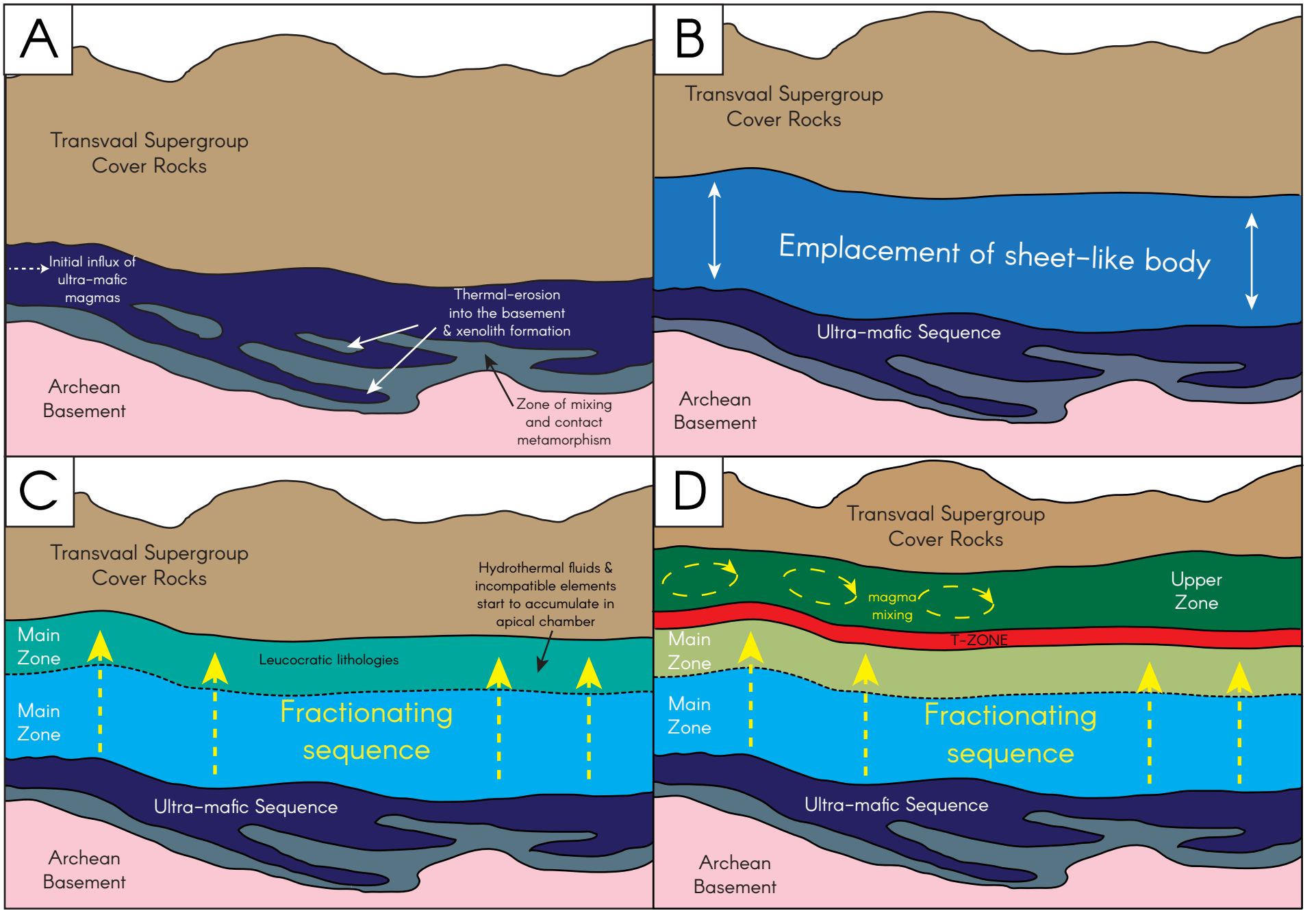


Figure 26: Aurora Project T-Zone formation model (adapted from McCreesh, et al., 2018). A.) Initial influx of primitive ultra-mafic magma causing thermal erosion into the basement. B.) Large influx of sheet-like magma. C.) Fractional crystallisation of the chamber producing residual magma enrichment in PGMs. D.) Final influx of Upper Zone magmas which start mixing with residual Main Zone magmas forming the T-Zone along their boundary.

AURORA MINERALISATION STYLE CONTINUED

The Base Metal sulphide assemblages within the T-Zone are not noticeably different to the typical textures and patterns recognised in other occurrences of base-metal sulphides within the BC. The sulphide assemblages within the T-Zone comprise chalcopyrite$_{30-50}$, pyrrhotite$_{30-50}$, pentlandite$_{<10}$, and minor pyrite$_{<2}$. Majority of the sulphides mainly occur as disseminated interstitial grains hosted by leucocratic lithologies, with grain sizes varying from 1 mm to 3 cm. However, some sulphide occurrences within mafic lithologies, such as pyroxenite, troctolite and/or harzburgite, can often form interstitial net-textured to patchy assemblages reaching up to ~ 15 cm in diameter.

The T2 Unit is usually hosted by homogeneous leuco- to meso-gabbronorites which can be locally pegmatoidal, containing disseminated to blebby base-metal sulphides. Another common feature of the sulphides within this unit are locally recrystallised pockets which show large irregular net-textured sulphide assemblages hosted by gabbronorites (Figure 27).

The T1 Unit mineralisation occurs within a variety lithologies but most commonly within anorthositic to felsic gabbronorites (Figure 27). Sulphides occur as disseminated interstitial grains, sometimes as replacements of pyroxene.

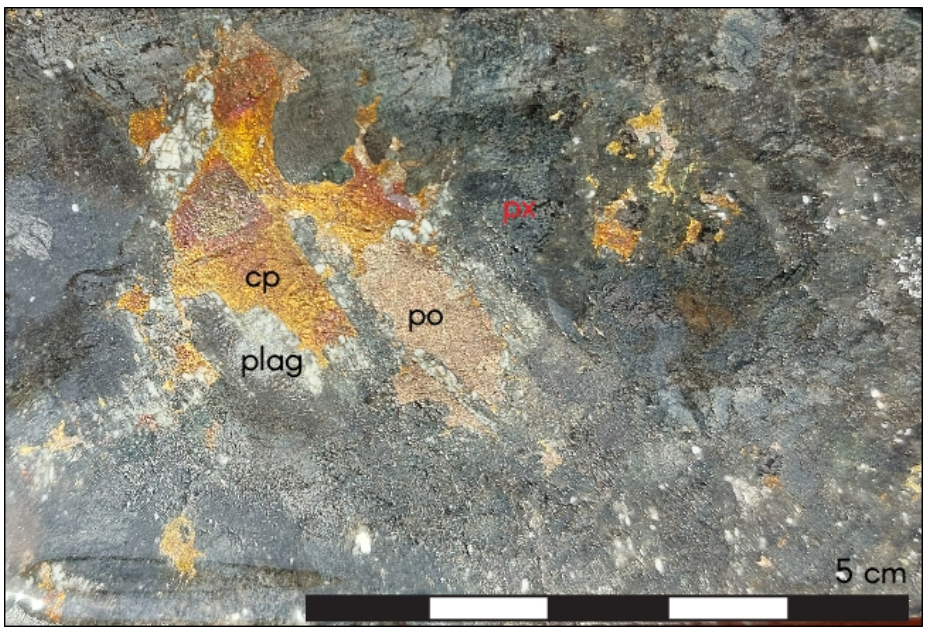


Figure 27: T2 Unit showing interstitial disseminated to blebby sulphides in metasomatised gabbronorite. Recrystallised blebby to net-textured sulphides within the T2 Unit.

The T1 Unit mineralisation is also commonly associated with olivine-bearing lithologies, such as troctolite and olivine gabbronorites (Figure 28). Due to the cyclic nature of the T-Zone, a fair amount of the sharp contacts occur within the T1 Unit net-textured sulphides along the contact between cyclic layers (Figure 29).



Figure 28: Mineralised troctolite layer within the T1 Unit.

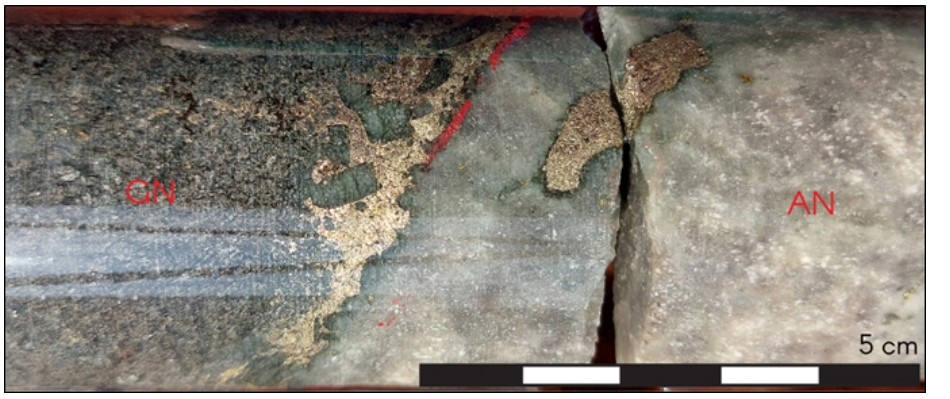


Figure 29: T1 Unit showing sharp mineralised contact with net-textured sulphides. Disseminated sulphides replacing pyroxene hosted by anorthosite in the T1 Unit.

7.4. AURORA GEOCHEMISTRY

Geochemical signatures from whole rock geochemical data is an accepted methodology to constrain the crystallisation processes involved during the formation of the deposits. Ratios between certain elements can provide a means to constrain the physiochemical environments for which a specific deposit can form. One technique, which was first developed by McDonald et al. (2017), uses the ratio between PGM grades to Cr content within the whole rock samples (Figure 30), which was proved to be incredibly effective in being able to contrast the genesis of the Platreef and the Waterberg deposits. Geochemistry observations from the 2021 drilling programme have confirmed the observations by McDonald et al., (2017).

The correlation between Cu and Ni versus Pt, Pd, Rh, and Au (3E + Au) are demonstrated in Figure 31 A to D. These plots show that 3E + Au is moderately correlated with both Cu and Ni. The T1 unit shows a greater correlation with both Cu and Ni, with a total correlation coefficient of 0.72 and 0.75, respectively, whereas the T2 Unit shows less correlation with Cu and Ni, with a total correlation coefficient of 0.42 and 0.44, respectively.

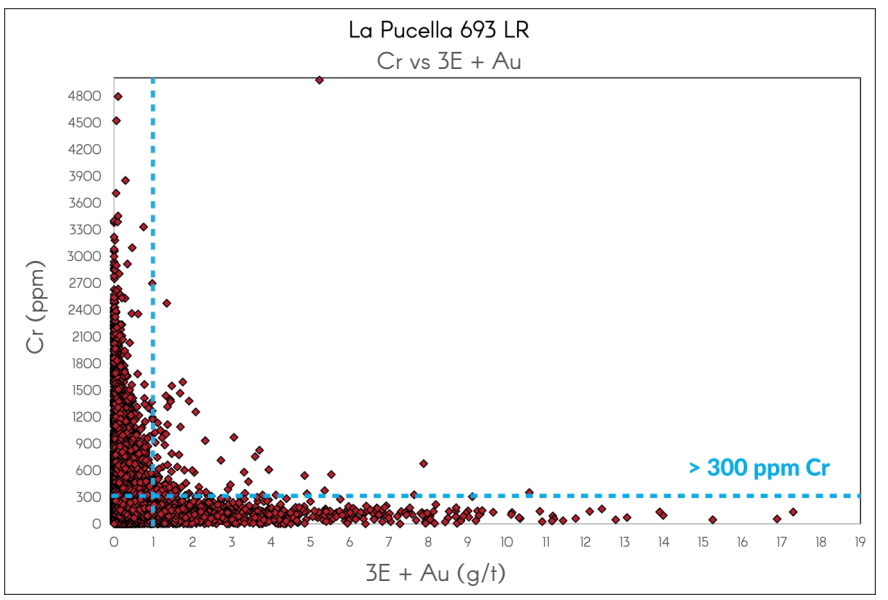


Figure 30: Scatter plot showing the distribution of Cr vs 3E + Au similar to that of McDonald, et al., (2017).

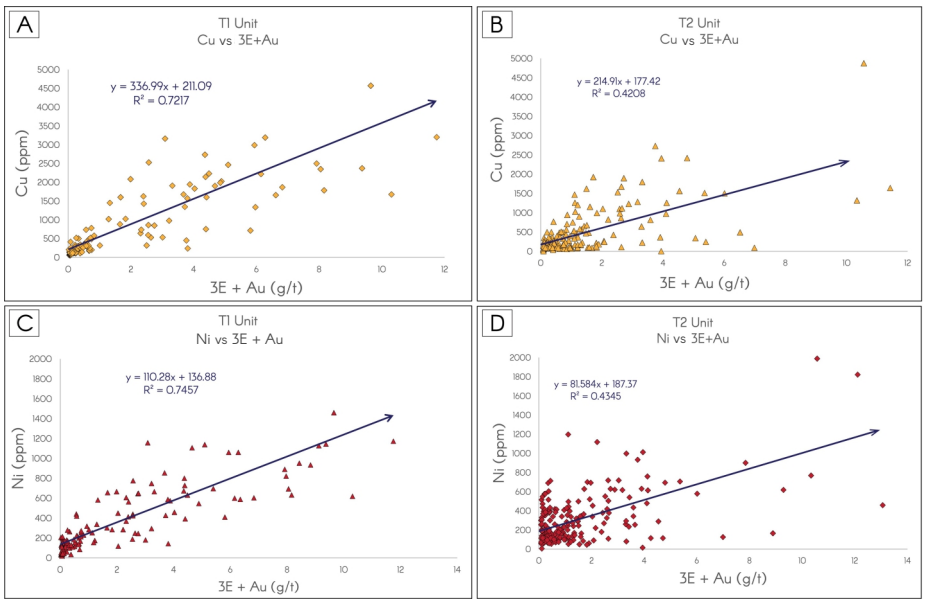


Figure 31: Regression plots showing the correlation between Cu and Ni Vs 3E + Au for the T1 and T2 units on La Pucella 693 LR.

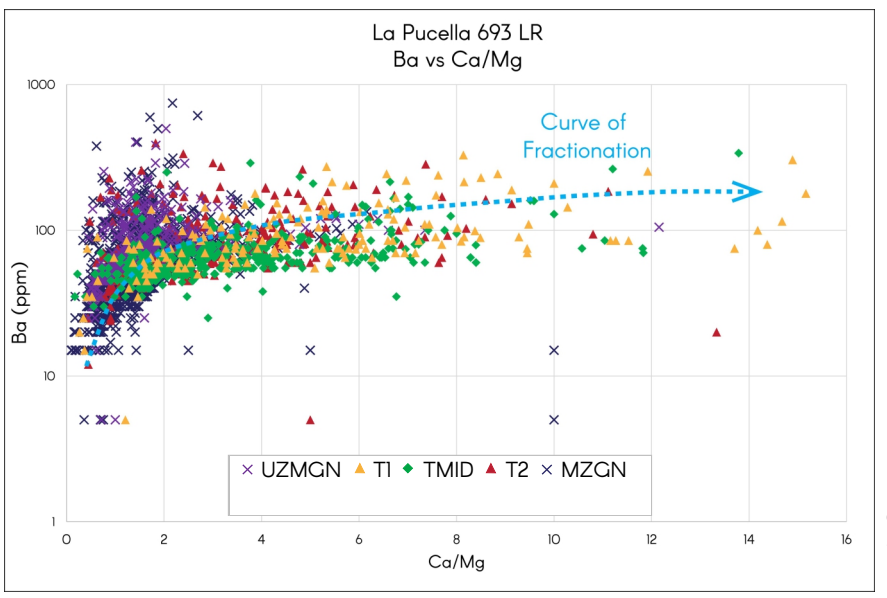


Figure 32: Logarithmic distribution of Ba vs Ca/Mg. This plot is effective in showing the fractionation trend of the Main Zone magmas.

Further investigation and development of the geochemical signatures of the mineralisation on La Pucella revealed that the Ca/Mg ratio proved one of the most useful ways of distinguishing high-grade mineralisation (Figure 32). This relationship is derived from T1 and T2 Units on La Pucella being hosted by highly felsic whole rock compositions rather than mafic compositions.

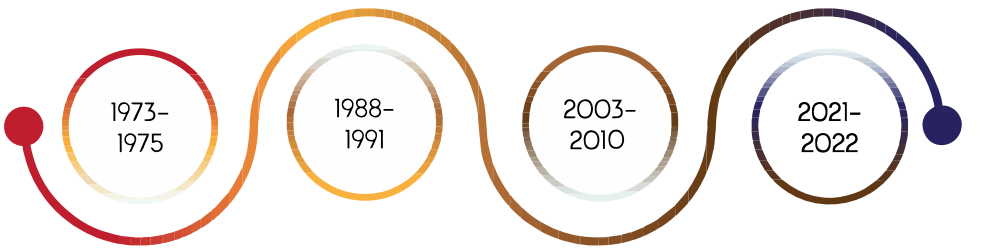
The La Pucella deposit indicates a strong Ba signature throughout the T-Zone with most of the Ca/Mg ratios plotting between 2.0 to 12.0 Ca/Mg. Figure 32 shows the crystallisation trend through the Main Zone demonstrating the fractionation of the Main Zone towards the T-Zone.

7.5. AURORA HISTORICAL EXPLORATION

The discovery of the Aurora Project was as a result of the soil geochemical sampling programme which revealed anomalous Cu and Ni signatures. The Aurora mineralisation was later confirmed by a series of exploration drilling campaigns undertaken by Union Corporation and Genmin between 1974 and 1992 with a total of 43 diamond core holes drilled on the farm Nonnenwerth.

The Aurora Project was further developed by PPD with an intensive exploration programme across the 18 km strike length on Kransplaats, Nonnenwerth, Altona and La Pucella, between 2003 and 2005 (RSG, 2004).

The MSA Group (MSA) was the last of the Mineral Resource consultants to assess the mineral resource potential concerning the Aurora Project in October 2010. Inferred Mineral Resource estimates were declared at various cut-off grades for both oxide and fresh ore to demonstrate the effect of contamination. MSA concluded that portions of the declared Mineral Resource are prospective and should be further investigated to assess their economic potential.



RECONNAISSANCE	DRILLING	RESOURCE ESTIMATION	EXPLORATION AND SCOPING STUDY
Union Corporation: eight diamond drill holes at -50° (1732 m) on Nonnenwerth farm	Genmin: Drilled 36 drill holes at -50° (10268 m) on 6,5 km strike	Pan Palladium: drilled 154 diamond drill holes (41,300 m)	Sylvania: contracted Earthlab to undertake a turn-key exploration project, Resource Estimation and Scoping Study.
Soil sampling, trenches, ground geophysics	Geological mapping, soil geochemistry, trenches, ground geophysical surveys	Geological mapping, assaying, airborne geophysics	Earthlab: drilled and sampled 17 diamond drill holes (4,618 m) on the farm La Pucella as part of a proof-of-concept investigation into the geology and mineralisation of the Aurora Project.
		RSG Global (2004): Resource Estimation of Inferred Mineral Resource at a cut-off grade of 0.5 g/t 2E + Au, which resulted in 133Mt at an average grade of 1.34 g/t 2E + Au, 0.05% Ni, and 0.08% Cu.	Based on newly defined stratigraphy and re-interpreted geology and style of mineralisation Earthlab relogged historical La Pucella drill holes and re-sampled and assayed a subset of historical drill holes to confirm mineralisation within the newly defined stratigraphic units.
		MSA (2010): Inferred Mineral Resource Estimate for sulphide 2E + Au g/t @ cut-off grade of 1.0 g/t , which resulted in 295.4Mt at an average grade of 1.28 g/t 2E + Au.	

MSA was commissioned to undertake an independent assessment of the economic potential of the mineralisation on the farm Nonnenwerth in May of 2010. At the time, MSA interpreted the mineralisation on Nonnenwerth to be a "Platreef-type" and described it as disseminated in nature and of a similar type, but lower grade than that of Amplats' Mogalakwena Platinum Mine (IGS, 2010).

They evaluated the deposit using digital block modelling, with each block assigned a value based on the metal content and an assumed cut-off grade at a cost of USD 24/t. MSA suggested a total tonnage to a vertical depth below surface of 200 metres of approximately 31 million tonnes with an average value per tonne of USD 39 (based on a market price of PGM + Au = USD 500/oz; Ni = USD 8,000/t and Cu = USD 1,800/t). Based on this assessment MSA concluded that the resource tonnage and value were potentially mineable but required additional exploration investigation to conduct further evaluation.

7.6. AURORA CURRENT EXPLORATION

For the 2020 – 2021 financial year exploration drilling by Sylvania, Earthlab opted for the diamond core drilling technique as a first preference. All the drill holes in this programme were drilled vertically from the surface (at -90°). The cylinder of core recovered has a diameter of 47.6 mm (NQ) core size (hole size 75.7 mm). No orientated core drilling was conducted during the exploration drilling programme.

Earthlab engaged the services of Ibhubesi Drilling (Ibhubesi) mobilised out of Secunda situated in the Mpumalanga Province, RSA. Ibhubesi started drilling on 13 July 2021 until 23 November 2021 (Figure 33).

Drill site rehabilitation was conducted from 24 November 2021 to 9 December 2021. All drill sites were inspected by Earthlab and were signed off for compliance purposes.

The drilling plan had seventeen (17) drill holes with total metres equating to 4,618 m. Fourty one (41) historical drill holes were re-logged from core in possession by Sylvania.

7.7. AURORA DATA QAQC

The results obtained from the laboratory and historical databases provided to Earthlab by PPD was migrated into a secure SABLE® 7.0 database with validations and mandatory cleaning by Earthlab as per the JORC requirements. The quality control procedures then followed for each laboratory batch to assess the accuracy and precision of the data.

The accuracy analysis for Pt, Pd, and Au for the 2021 exploration drilling showed good accuracy throughout with Pt at 95.82%, Pd at 94.29% and Au at 95.60% pass rate.

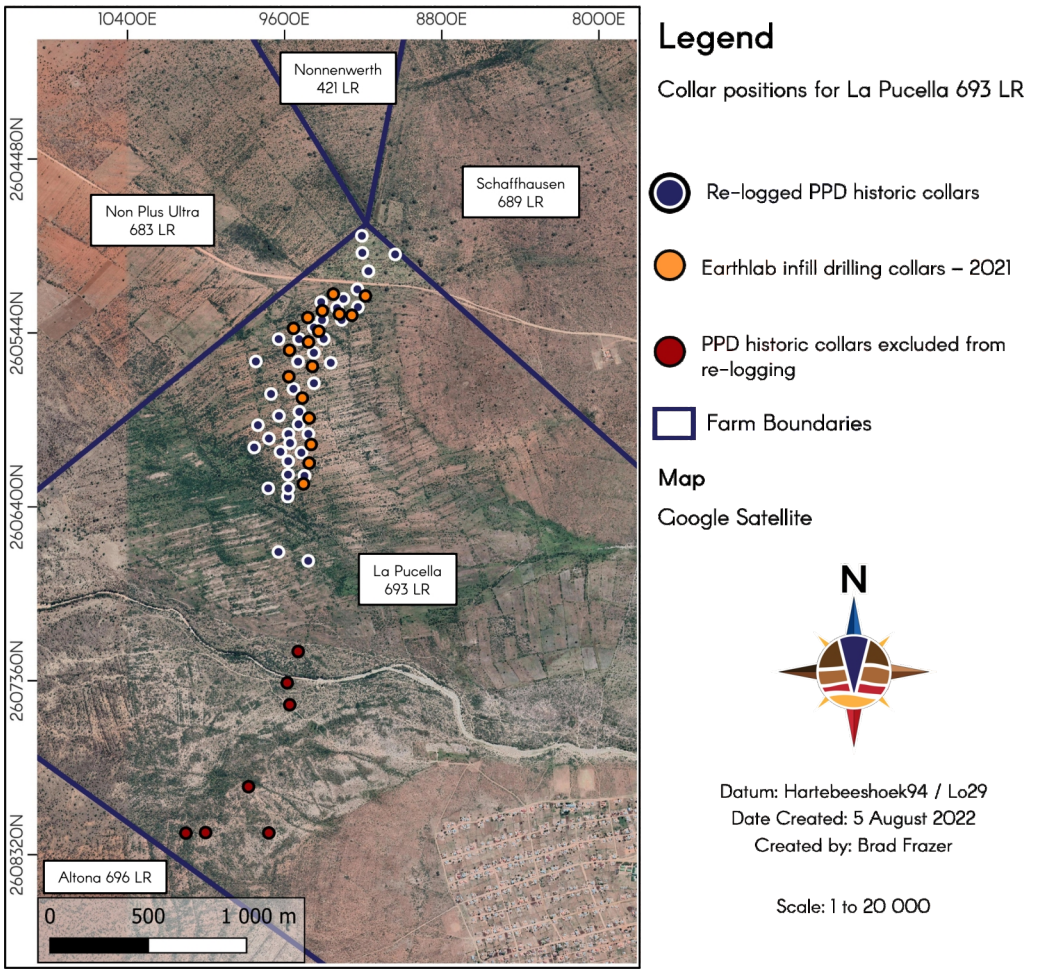


Figure 33: Earthlab's initially proposed resource drilling on La Pucella for the 2021 proof-of-concept drilling.

The historical drill hole samples also showed good accuracy with Pt at 97.01%, Pd at 95.94%, Au at 95.27%, Cu at 94.77% and Ni at 97.07%.

The repeatability and precision of the data was measured with duplicate samples where the results had to fall within 15% absolute difference. The repeatability and precision of the Pt and Pd assay results at 90.48% and 89.41%, respectively, was relatively good for the 2021 exploration drilling whereas Au was less precise at 71.89%. The precision for the historical drill hole samples showed good repeatability and precision for Au at 92.80% and less precise for Pt at 87.09%, Pd at 88.77%, Cu at 85.71% and Ni at 82.35%.

Although the accuracy of the results for the PGM is shown to be relatively good, the precision of these data is lower but still within acceptable limits. The disqualification of assay samples has been applied and only the samples which passed has been used for the MRE.

7.8. AURORA PROJECT T-ZONE HISTORY

The newly discovered near surface T-Zone on the Aurora Project has its history dating back to 1974 – 1992 where Union Corporation and Genmin noted significant soil geochemical anomalies and drilled several drill holes to confirm a target deposit. Between 2002 – 2010 Pan Palladium expanded this project and drilled 92 drill holes across the 16 km strike of the Aurora Project, producing a JORC Mineral Resource. The terminology applied to the resource was mainly centred around a Platreef-type deposit. However, this application was heavily contested in recent years by several researchers, leaving the subject open for resolution. In 2017, McDonald et al., made it clear through geochemical signatures that the resource over the Aurora Project was not a Platreef-type deposit. However, this work had not produced a clear stratigraphic nomenclature to define the deposit in terms of the regional geology within the area. McDonald et al. (2017) did note the similarities between the Aurora Project and PTM Waterberg T-Zone mineralisation.

The discovery of the PTM Waterberg T-Zone deposit, aided by research conducted by Kinnaird et al. (2017) and McCreesh et al. (2018), succinctly defined the stratigraphic position of the T-Zone as the boundary between the Main Zone and Upper Zone in relation to the RLS.

This led to the application of the PTM Waterberg T-Zone stratigraphic nomenclature to the Aurora Project by Earthlab geologists. This relationship was confirmed through data collected in a recent resource and exploration drilling programmes on both sides of the Hout River Shear Zone.

7.9. AURORA MINERAL RESOURCE MODELLING

The local stratigraphy was interpreted from the lithological logging by the on-site exploration geologists with great confidence. This was used to model the majority of the geological contacts through implicit modelling in Datamine Studio RM v1.11, with only T-Zone Middling 2 (TMID2), the dykes, and some of the hanging wall Main Zone Grabbronorites created through explicit modelling (Figure 34). The faults were interpreted by comparing stratigraphic contact positions and the historic low-resolution aeromagnetic survey (Figure 36). Dykes were interpreted from one drill hole intersection and compared to the aeromagnetic survey. Wireframes were modelled down to an elevation level of 600 mamsl.

The local stratigraphy, while steeply dipping, remains close to parallel across the respective units (Figure 35). The Upper Zone and T-Zone appear to transgress toward the surface.

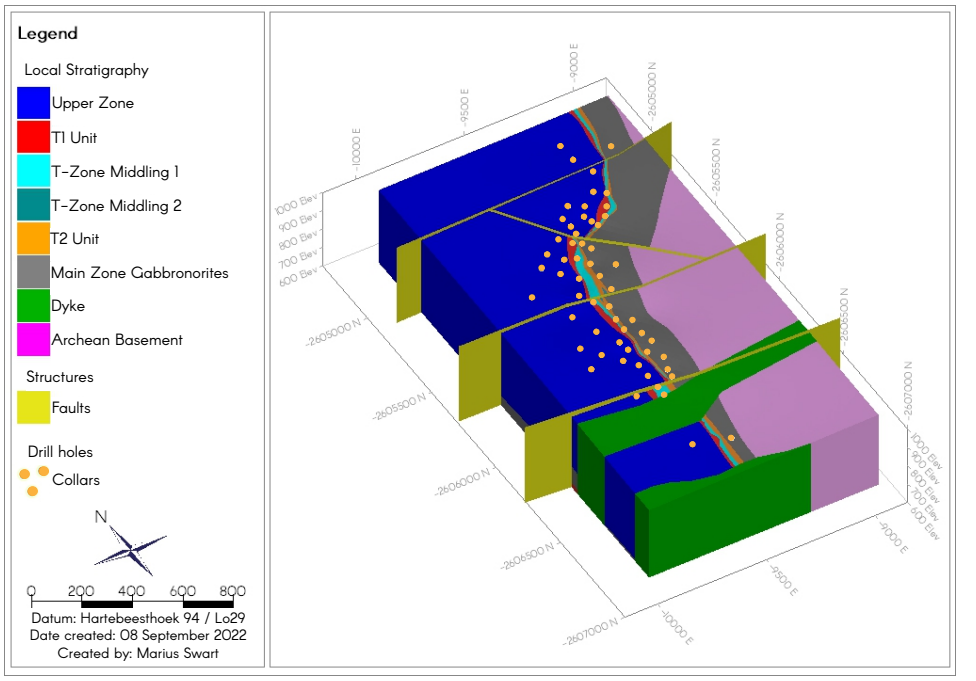


Figure 34: An oblique view of the wireframes modelled of the local stratigraphy and interpreted faults. The historic and new La Pucella drill hole collars are shown.

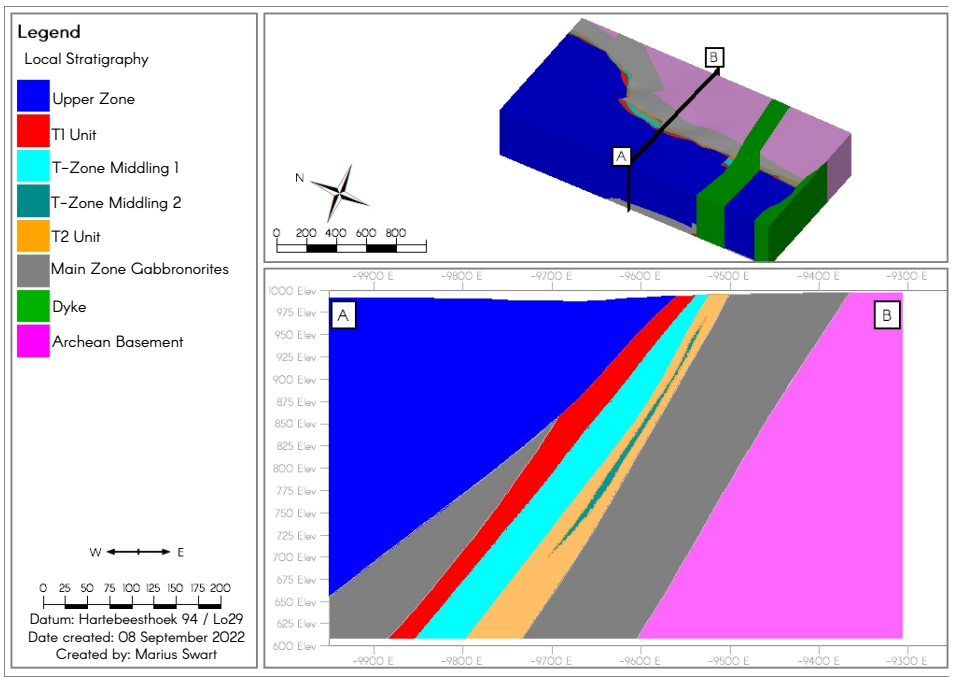


Figure 35: Section AB showing the steep-dipping nature of the local stratigraphic units. Dip ranges between approximately 50° and 60°.

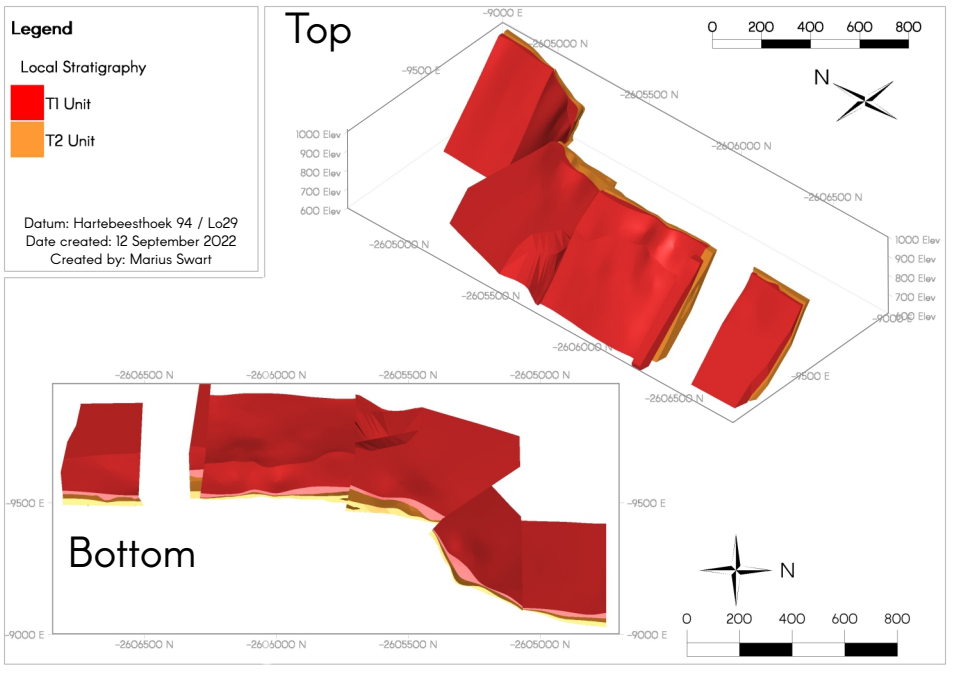


Figure 36: T1-Unit and T2-Unit shown in an oblique view direction (Top) and rotated plan view direction (Bottom) to illustrate the dip and fault displacement.

The weathering zones were modelled implicitly from the level of weathering logged by the exploration geologists. The oxidised zone seemed to match perfectly with the stratigraphic zone that included soil, scree, overburden, and regolith (Figure 37). The Mineral Resource, therefore, exists only as fresh and transitional, while all the oxidised material is regarded as overburden waste. The surface topography was modelled from the drill hole collar elevations provided by the final collar survey. A high-resolution topography survey (i.e. LiDAR) can be performed in a future campaign to update the accuracy of the topography.

The drill holes and T-Zone wireframes were rotated and translated to an approximately horizontal plane in order to "un-fault" the stratigraphy to pre-faulting but post-emplacement (Figure 38). While the emplacement was not necessarily in the horizontal orientation, the positioning of the respective fault blocks' data relative to one another allowed for a single domain to be used in each stratigraphic unit, instead of multiple domains created by fault displacement. It additionally allowed for simpler variography and estimation in orthogonal block models near-parallel to the geology. The block models were back-rotated post-estimation to restore their respective actual positions in three-dimensional space.

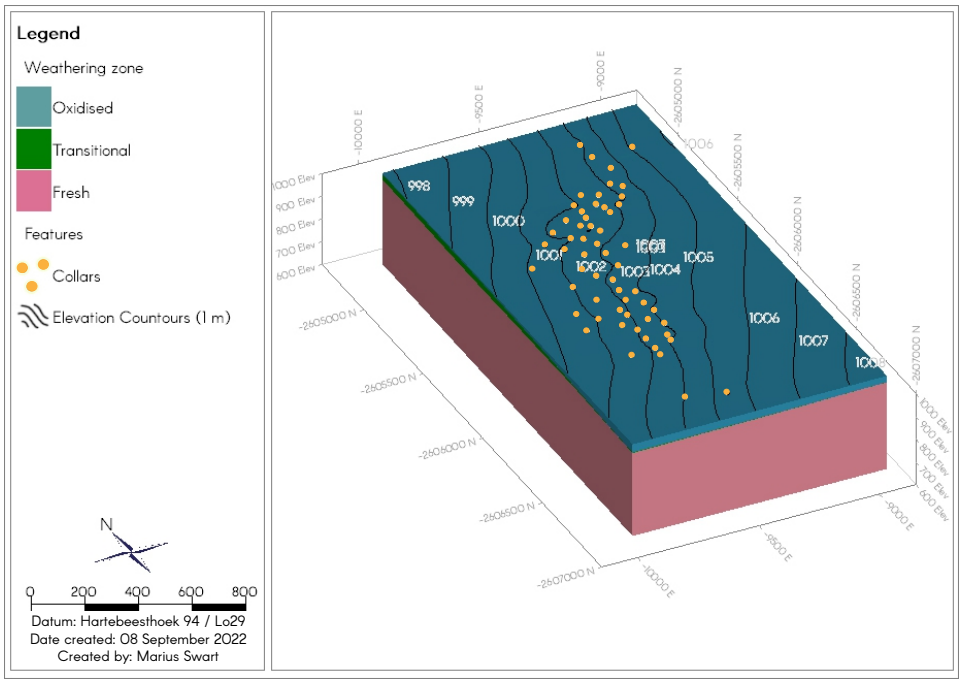


Figure 37: An oblique view of the wireframes representing the oxidised, transitional, and fresh weathering zones. Surface contours between 998 and 1008 mamsl are shown along with the drill hole collar positions.

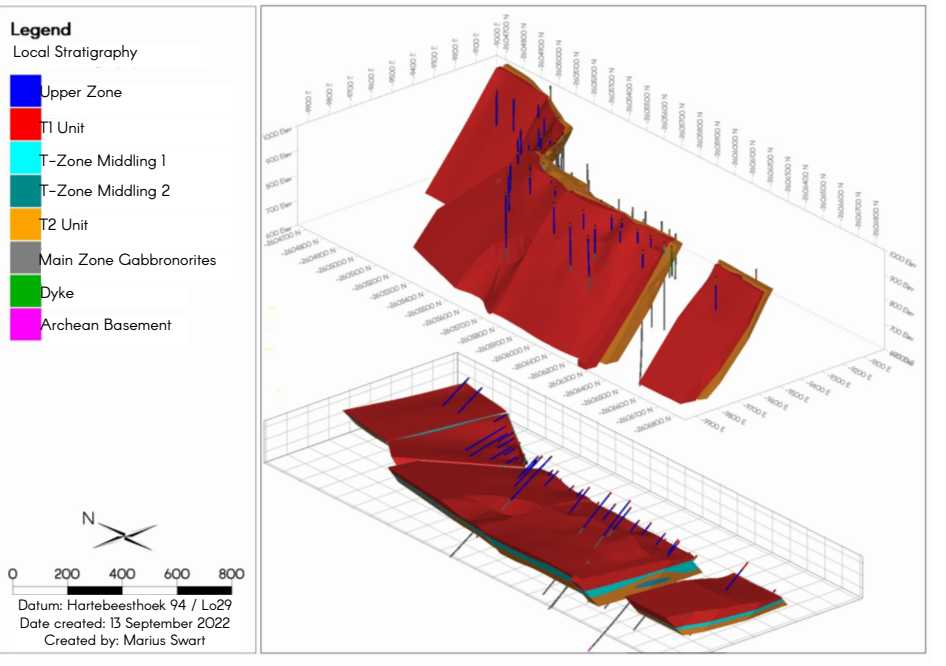


Figure 38: Oblique view of the drill holes and the T-Zone wireframes rotated and translated to an approximately horizontal plane.

While grade and density estimations were done to the extent of the Probability Estimations in T1-Unit and T2-Unit, and even wider in TMID1 and TMID2, the Mineral Resource was limited to the 800 mamsl elevation level which is assumed to roughly be the bench level to which the Mineral Resource could potentially satisfy the RPEEE test (Figure 39). The Competent Person has good confidence, however, that the deposit continues downward, and an underground Mineral Resource could potentially be declared with additional future drilling.

The statistical classification scorecard outcome of the 2E + Au Mineral Resource Classification was honoured (Figure 40). As part of the review, the Competent Person did not see the need to manually downgrade certain portions of the 2E + Au produced scorecard. Given the very limited Rh data in historic assay data and its tendency to report below LLOD, it was decided to manually downgrade all Rh Mineral Resources to Inferred. While the historic Cu and Ni values obtained by XRF showed sufficient confidence, the Cu and Ni values from the recent work did not meet the required levels of quality since the analytical method was not accredited. The method was chosen to analyse for 15 different elements to aid in the proof-of-concept re-interpretation of the geology. The Cu and Ni Mineral Resources were downgraded to Inferred for this estimate, but can potentially be upgraded through re-assaying pulp rejects by an accredited method.

7.10. AURORA RESOURCE ESTIMATION PROCEDURE

The flow diagram below (Figure 41) shows the work flow implemented for the Mineral Resource Estimation of the Aurora Project. The icons included in the work flow show the different industry accepted software applications Earthlab used for the work undertaken. The five elements included in the estimate are Pt, Pd, Au, Ci, and Ni.

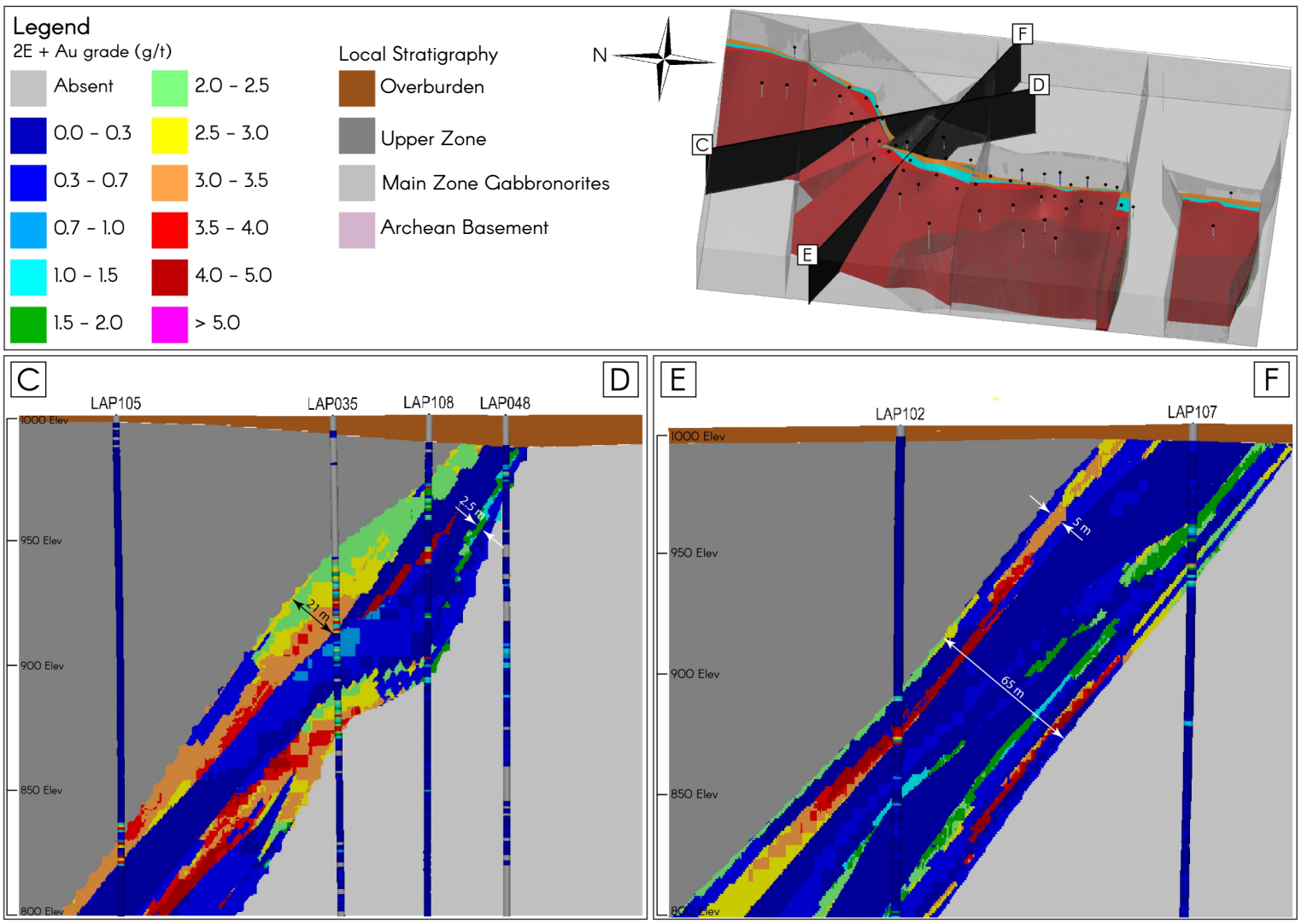


Figure 39: Section CD and EF of the T-Zone block model illustrating 2E + Au grade (g/t) according to the colour legend.

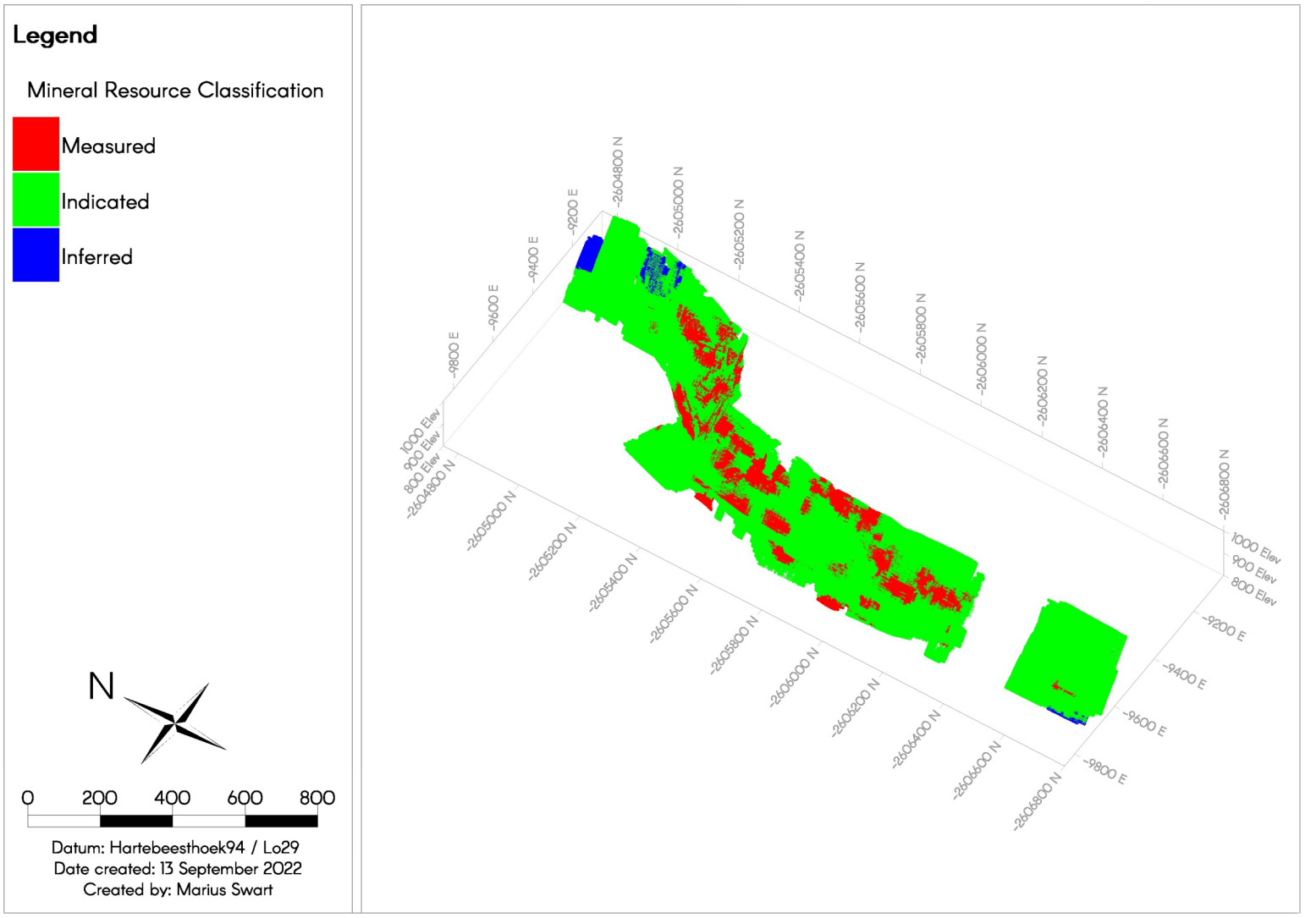


Figure 40: An oblique view of the T1-Main and T2-Main Mineral Resource illustrated according to the blocks' Mineral Resource Classification.

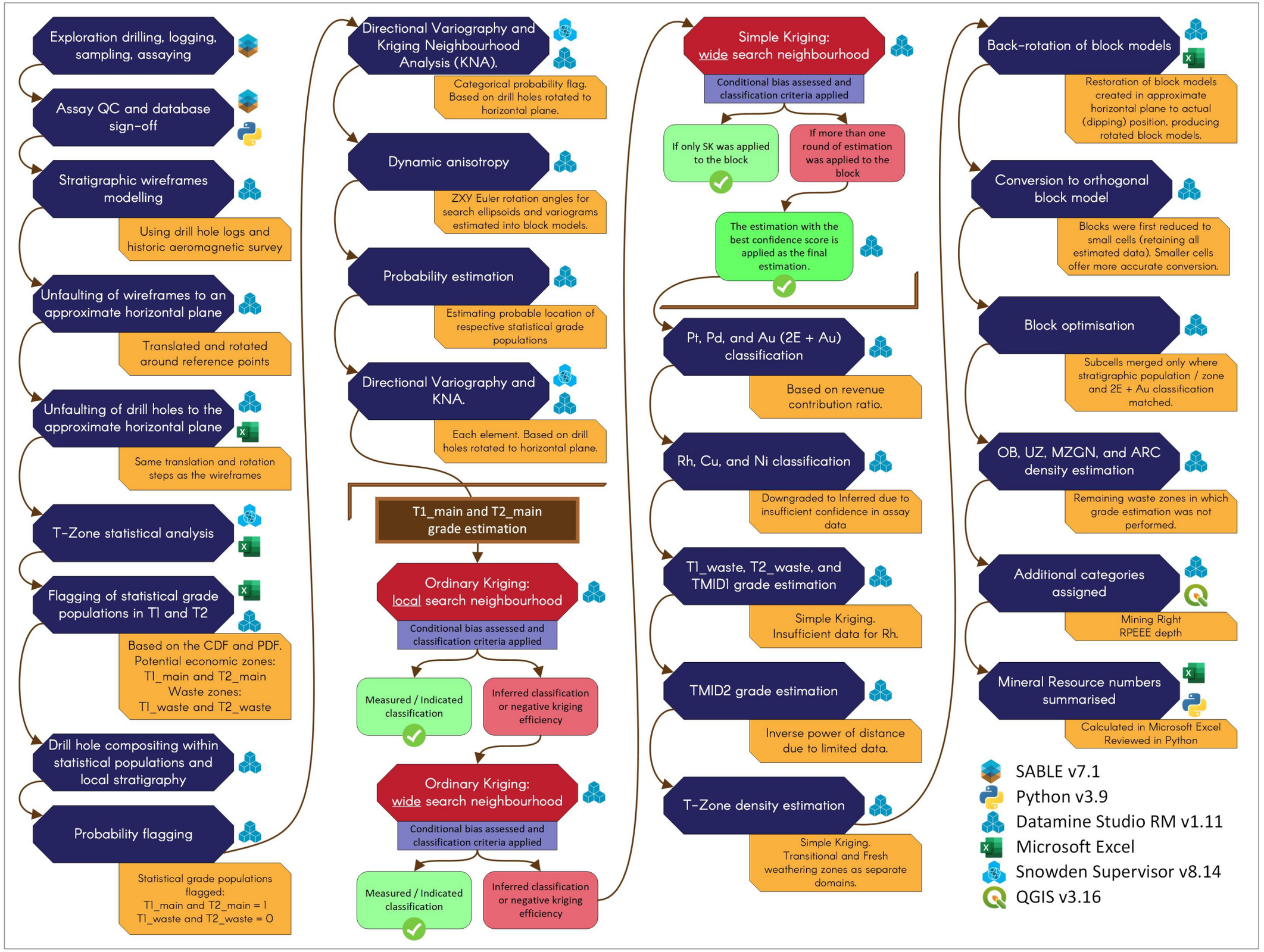


Figure 41: Earthlab's flow diagram that shows the work flow implemented for the Mineral Resource Estimation of the Aurora Project.

7.11. AURORA MINERAL RESOURCE GRADE AND METAL ESTIMATION

Through the re-interpretation of the geology, stratigraphy, and the mineralisation, a significant Measured and Indicated Mineral Resource representing the first near-surface discovery of the Waterberg T-Zone geology and mineralisation can be declared. These results of the Northern Limb Projects provide only the second known occurrence of the T-Zone mineralisation, with the initial discovery in 2011 found at depths more than 220 m below surface underlying the Waterberg PGM Project.

Table 5 shows the Mineral Resource tonnes (discounted by 10% geological losses) and grades in g/t of Pt, Pd, Au and summed up as 2E + Au grade for the La Pucella farm, which includes a small portion of the contiguous Nonnenwerth farm. The tonnes and the metal content are reported on a 100% attributable basis.

A significantly large proportion of the 2E + Au oz (99 %) reports to the Measured (31%) and Indicated (68%) Mineral Resources. The Inferred Mineral Resources are attributed to faulting which caused elevation differences with sparse drilling. While no blocks deeper than 200 m below the surface are included in the reported numbers, the mineralisation is known to extend beyond this depth, and with future additional drilling, an underground Mineral Resource could potentially be reported. The total tonnage of the La Pucella farm within the Aurora Project are estimated to be 16,331,452 at an average 2E + Au grade of 2.63 g/t.

The metal content is also reported for all the PGMs and Base Metals. The total oz of 2E + Au are 1,382,620.

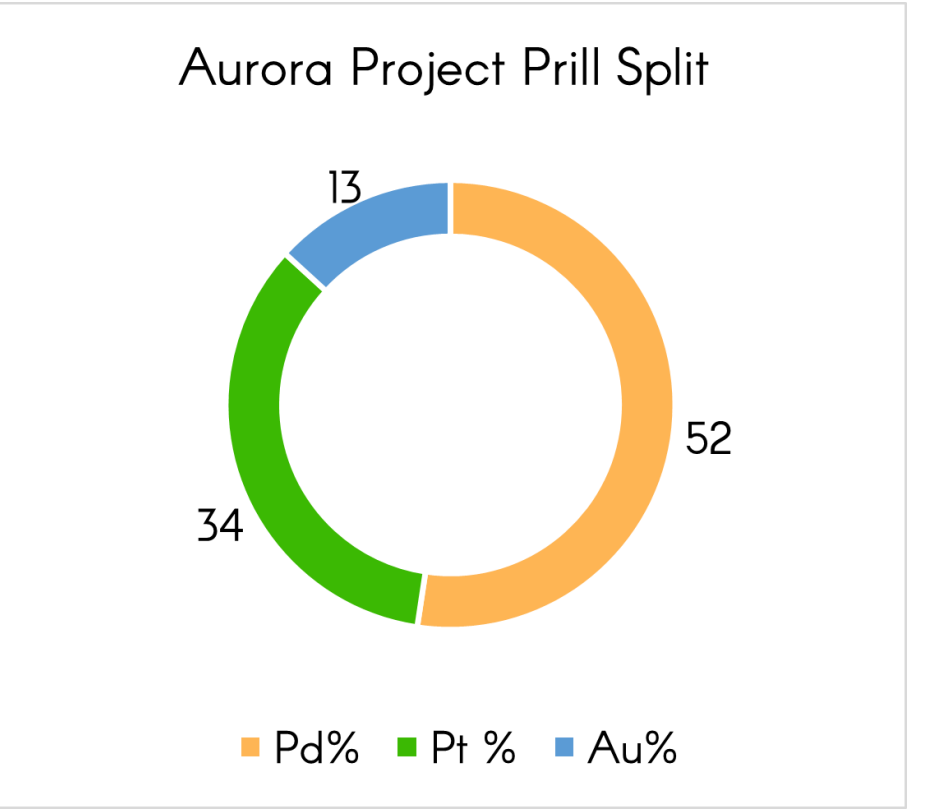


Table 5: Aurora Project T1 and T2 Mineral Resources and grades at La Pucella and Nonnenwerth.

Mineral Resource Class	Tonnes after 10% Geoloss	Density (g/cm³)	Pt grade (g/t)	Pd grade (g/t)	Au grade (g/t)	2E + Au grade (g/t)	Pt metal (oz)	Pd metal (oz)	Au metal (oz)	2E + Au metal (oz)
Measured	4,663,151	2.72	0.97	1.48	0.40	2.85	146,009	222,053	59,386	427,448
Indicated	11,543,631	2.71	0.88	1.34	0.33	2.54	326,095	496,743	121,604	944,442
Inferred	124,671	2.71	0.95	1.32	0.40	2.68	3,822	5,297	1,611	10,730
Total	16,331,452	2.71	0.91	1.38	0.35	2.63	475,926	724,093	182,601	1,382,620

FOOTNOTES:

- To perform block model estimation, wireframes of the mineralised T-Zone underlying the farm La Pucella were un-faulted and rotated to an approximated horizontal plane. The Mineral Resource constitutes the T1-main and T2-main zones. The Mineral Resource is reported from a orthogonal block model in its actual spatial position with no rotations or translations. The orthogonal block model is fit-for-purpose to be subjected to Whittle Pit Optimisation procedures.
- The numbers reported in this disclosure are before any cut-off grade applied to the block model.
- The parent block size is set to X=2.5m ; Y=20m ; Z=5m. There are however millions of subcells which resulted from the intricate steps followed to produce the Mineral Resource. The subcells are retained at this stage to honor the stratigraphic populations (T1_main vs T1_waste and T2_main vs T2_waste) as well as the 2E + Au classification. Block optimisation was done without regarding Rh, Cu, or Ni classification since these metals are downgraded to Inferred for the entire model.
- The surface elevation of the project area ranges from ~1,000 mamsl to ~1,005 mamsl. Blocks are filtered to include only those lying at 800 mamsl and above to report the Mineral Resource at approximately 0 – 200 m below surface. No blocks deeper than 200 m below the surface are included in the reported numbers, however, the mineralisation is known to extend beyond this depth, and with later-stage additional drilling an underground Mineral Resource could potentially be reported should the deposit satisfy the RPEEE test.
- As per the guidelines set out by JORC an RPEEE test has been performed on the La Pucella grade block model as part of the initial work undertaken for the Scoping Study, which is based on an open-pit mining configuration. The La Pucella grade block model has passed the RPEEE test conducted by Earthlab in October 2022. The results of the test prove the prospective economic viability of the project and substantiate the declaration of its Mineral Resources to a depth of 200 m below surface.
- The current block model extends slightly beyond the borders of the farm La Pucella. A detailed breakdown is only provided for blocks within La Pucella and Nonnenwerth, which are inside the current Mining Right.
- The average grades reported in this document are calculated on the tonnage before applying geological losses. The 10% geoloss discount factor is applied to the total tonnage without any specific location affected, therefore not affecting the grade.
- Pt, Pd, and Au (2E + Au) are the only elements for which Measured and Indicated Resource categories are reported. Each element was classified according to a scorecard, and then combined in the following ratio based on potential revenue contribution:
  - T1_main: Pt : Pd : Au – 0.25 : 0.58 : 0.17
  - T2_main: Pt : Pd : Au – 0.22 : 0.63 : 0.15
- Although higher confidence classifications were achieved for Rh, Cu, and Ni based on the estimation scorecard, Rh, Cu, and Ni were downgraded to Inferred due to insufficient confidence in the analytical results obtained by the laboratory. This could potentially be restored with future re-assay work.
- Numbers are reported to three significant figures.

8. THE HACRA PROJECT

8.1. HACRA GEOLOGY

The Hacra Project is located to the far north of the Northern Limb mineral assets of Sylvania and is transected by the Hout River Shear Zone dividing the property into a deep exploration target with underground mining potential and a shallow deposit south of the shear zone. In the deep section, the RLS is covered by a variably thick succession of Waterberg Group sediments, approximately 80 – 410 m in thickness. Exploration drilling by Earthlab for Hacra has been undertaken on Harriets Wish 393 LR, which lies directly south of PTM's Waterberg Mining Right. Exploration aimed at locating and with step-out drilling intersect the current T-Zone and F-Zone mineralised targets directly south of PTM's advanced mine development project.

Figrure 42 shows the general stratigraphic units found within the Waterberg Project. The two major stratigraphic units include the Waterberg Group and the RLS, which overlies the Archean Basement. The mineralised target zones are hosted within the Main Zone of the RLS, namely the Harriets Wish Succession (HWS) or equivalent to PTM's "T-Zone", and the Troctolite Sequence (TS) or equivalent to PTM's "F-Zone".

The stratigraphy of the Hacra Project can be described as follows (Figure 42):

- Archean Basement similar to the Aurora Project.
- The base of the Main Zone forms a sequence of ultramafic lithologies which include primarily medium- to coarse-grained pyroxenites, fine- to medium-grained mela-gabbronorites, harzburgite and rare peridotites. This succession rests on top of the irregularly shaped Archean Basement. The Main Zone grades from these mafic lithologies into leucocratic and anorthositic lithologies. This characteristic is in unison with Bowen's Reaction Series. The Main Zone is dominated by gabbronorite, which varies significantly in grain size, textures, as well as plagioclase content. The T-Zone and F-Zone are both hosted within the Main Zone along the upper contact with the Upper Zone and near the basal contact respectively.
- The Upper Zone comprises predominantly ferro-gabbros, magnetite anorthosites, and magnetite gabbronorites where the layers dip approximately 30° – 45° towards the west. Leucocratic and mesocratic varieties of these lithologies are all present in varying proportions. Magnetite content within the Upper Zone decreases downward and grades from cumulus grains to irregular fine interstitial grains. Gabbro is generally confined to the upper portions of the zone and is often heavily banded. Orthopyroxene content increases in modal percentage towards the base of the Upper Zone, which ultimately forms a gradational transition from gabbro to gabbronorites. Hydrothermal assemblages and alteration are common within this unit, forming zones of intense chloritisation, serpentinisation and potassic replacements.
- The Paleosol Unit is found at the contact between the Waterberg Group and the RLS. This unit is characteristically brick red, fine-grained, iron-rich, and intensely laminated. The unit typically reaches approximately 3 – 4 m in thickness. The bottom contact is heavily fractured and obscured in many intersections. The unit is geotechnically weak and is extremely friable and susceptible to water destabilisation.
- The Waterberg Group within the project location overlies the Upper and Main Zones of the RLS. The sedimentary sequence falls under the Matlabas Sub-Group which preserves two local stratigraphic units which include the Setlaole and Makgabeng Formations.
- The Setlaole Formation lies beneath the Makgabeng Formation and is best represented by agglomerate lithologies, which describes a thick package of coarse-grained sandstone and arkose with occasional large milky quartz clasts. The depositional environment of this formation is suggested to represent a series of narrow braidplains (Callaghan, et al., 1991). At the base of the formation lies a matrix-supported, poorly developed conglomerate horizon. This overlies unconformably against a paleosol unit.
- The Makgabeng Formation is dominated by a series of alternating and interbedded silt and sandstones, which grades downwards to coarser-grained clastics which are mainly arkosic. This formation contains multiple sequences which display cross-bedding, planar-bedding, and slumping structures. The formation is also cross-cut by several minor fine-grained dolerite sills and dykes. The depositional environment of these sediments has been attributed to be mainly aeolian, possibly of coastal origin (Callaghan, et al., 1991).

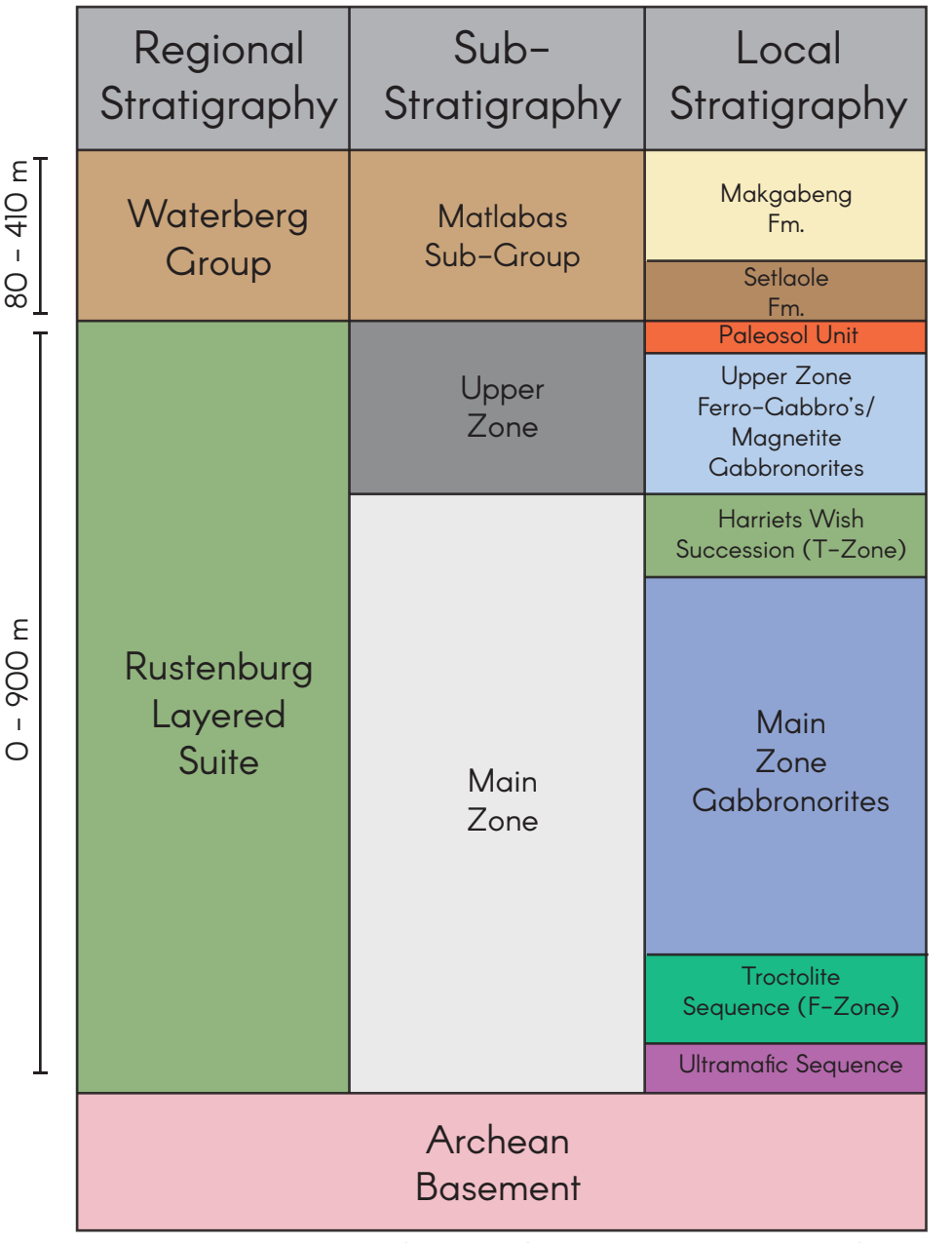


Figure 42: Generalised stratigraphic units of the Hacra Project on Harriets Wish 393 LR.

8.2. HACRA DEPOSIT TYPE

The following paragraph is a brief synopsis derived from research conducted on both the Aurora and Waterberg Projects in the past i.e. (Kinnaird & McDonald, 2005; McDonald et al., 2017; Kinnaird et al., 2017; McCreesh et al., 2018; and McFall et al., 2019):

The T–Zone is a magmatically derived orebody stratigraphically located in the upper Main Zone, which has formed as a result of fractional crystallisation of the Main Zone along the Northern Limb. Sulphur saturation and enrichment in incompatible elements such as PGMs, Cu, Ni, and Au, are reached at the apical portions of the Main Zone as a result of residual magma generation. This forms an irregular-shaped orebody approximately tracing the boundary between the Main Zone and the overlying Upper Zone. This suggests that the Main Zone within the Northern Limb contains its own precious metal budget, which has not been scavenged by the underlying Critical Zone, which is the case for the Western and Eastern Limbs and the formation of the Merensky and UG2 Reefs.

The T–Zone is primarily located along the contact between the Upper and Main Zones containing irregular, but significant mineralised intervals. Mineralisation is hosted within a variety of lithologies, however most commonly within leuco–gabbronorites and anorthosites which have been recrystallised and reworked by hydrothermal activity. Other host lithologies include gabbronorite, pegmatoidal feldspathic pyroxenite, harzburgite, troctolite, and rare occurrences of fine–grained mela–gabbronorite. Sulphide mineralisation occurs within a broad zone and across multiple lithological contacts, rather than concentrated along a single horizon. Xenoliths of calc–silicates and pyroxenite are present, however, they are sporadic and highly variable. The T–Zone can be split into two units, T1 and T2, where sulphides are most concentrated. Within these units there is commonly a middling unit which is easily recognisable as a relatively large zone of recrystallised and pegmatoidal anorthosite and olivine bearing leuco–gabbronorites. The T1 and T2 units are usually identified by finding this middling unit first.

Intersections and information from the current exploration programme on Harriets Wish are limited (Figure 43). The following information has been synthesised using literature from McCreesh, et al., (2018).

The Ultramafic Sequence comprises pyroxenite, feldspathic pyroxenite and olivine ultramafic lithologies. The F–Zone contains sparse to no visible sulphides. This zone is widely serpentinised containing large amounts of jointing, veining, faulting, which has resulted in sulphide and chromite remobilisation. The succession is confined to the basal contact layers of the Main Zone and can be linked to that of the Platreef–type of mineralisation. The morphology of the mineralised intervals is chonolithic in nature, meaning they form irregular bodies which are defined by an atypical basement topography.

8.3. HACRA MINERALISATION STYLE

The sulphide assemblages within the T–Zone comprise chalcopyrite$_{30-50}$, pyrrhotite$_{30-50}$, pentlandite$_{<10}$, and minor pyrite$_{<2}$. The majority of sulphides mainly occur as disseminated interstitial grains hosted by leucocratic lithologies, with grain sizes varying from 1 mm to 3 cm. However, some sulphide occurrences within mafic lithologies, such as pyroxenite, troctolite and/or harzburgite, can often form interstitial net–textured to patchy assemblages reaching up to ~ 15 cm in diameter. Sulphides within this zone are strongly associated with magnetite, which is found throughout the Upper Zone and continues through the T–Zone into the upper portion of the Main Zone.

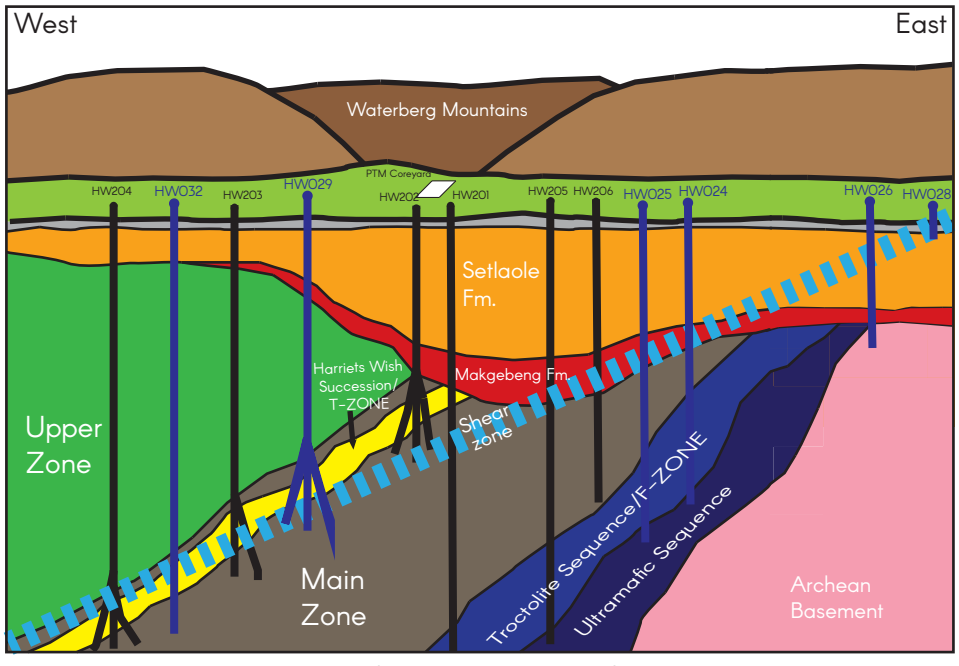


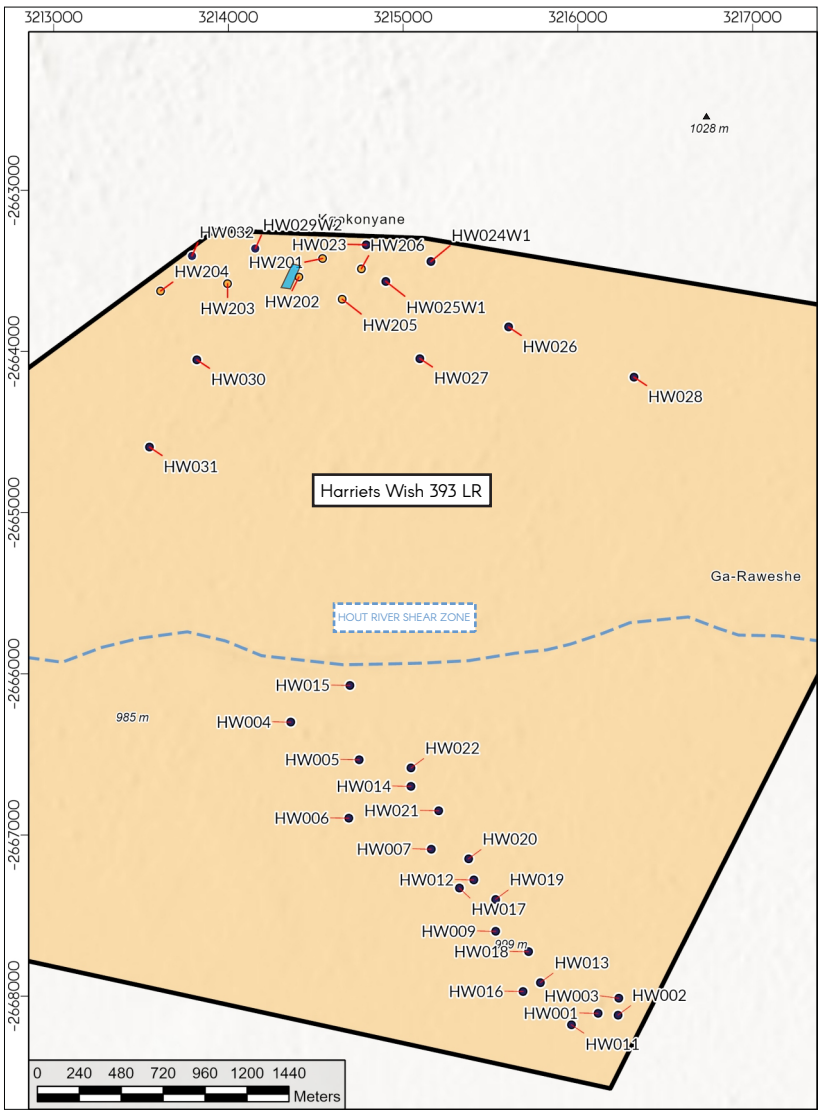
Figure 43: Hacra Project geology schematic based on drill hole information available.

8.4. HACRA HISTORICAL EXPLORATION

The Harriets Wish farm has been explored by several mineral exploration companies including Anglo American Platinum, Great Australian Resources Limited (GAU) and Hacra. According to the current historical Access database, a total of 33 drill holes have been completed by various companies equating to 13,709 m of diamond drill core. Unfortunately, no MRE has been undertaken for Harriets Wish from this historic work. The previous exploration programmes have focused on targeting Platreef–type mineralisation which occurs in the Northern Limb of the BC.

Drill holes for the 2020 – 2021 Exploration Drilling Programme on Harriets Wish 393 LR were drilled to increase the geological confidence within the local area (Figure 44). Two drill rigs capable of drilling BQ–size core were used to complete the drilling. Multiple deflections were drilled on some of the drill holes during the programme. Drilling was completed to the requires standards.

All the required drill hole information was recorded into a secure database and validated by the Geological Database Manager to ensure good quality data has been used during the delineation of an Exploration Target for the area. Figure 44 shows the location of all the drill holes on Harriets Wish. A total of six drill holes were planned to intersect the both Harriets Wish Succession and Troctolite Sequence part. These stratigraphic units were re-defined and described by Earthlab's geologists utilising first principles, as well as ongoing and recent academic research of the area.



LEGEND

Drill Hole Collars

Historic Collars

2021 Exploration Collars

Farm Boundary

Harriets Wish 393 LR

Locations

PTM Core Yard

Map

Google Satellite

Scale

1 : 25 000

N

Date created: 04 October 2022
Created by: Brad Frazer and Monique Maree
Datum: WGS84

Figure 44: Plan showing Harriets Wish drill hole locations.

1970–1973 — MAPPING

Anglo American Platinum: carried out exploration work on Harriets Wish and surrounding farms as part of the regional exploration work. In 1970 exploration activities primarily focused on soil sampling.

Basic mapping of the area was undertaken by Anglo-American Platinum.

1976–1978 — GEOPHYSICS

During the period 1976 to 1978 exploration efforts on Harriets Wish and adjacent farms focused on the interpretation of the Government aeromagnetic survey, followed by regional mapping and soil sampling combined with trenching.

1985–1999 — RECONNAISSANCE

Anglo American Platinum: undertook ground magnetic survey followed drilling of three drill holes (HW001 to HW003) equating to 431.05 metres of drilled core.

Further exploration efforts were carried out by Anglo American Platinum intermittently between 1999 and 2006. Exploration activities included desktop studies and analysis of Landsat imagery.

2004–2006 — RECONNAISSANCE

Anglo American Platinum: Soil sampling programme to refine drilling targets was undertaken. Re-intepretation of ground magnetometer and aeromagnetic data was undertaken in 2005, followed by further drilling in 2006 of eight drill holes (HW004 to HW-011).

2008–2009 — DRILLING

Pan Palladium: drilled six drill holes (HW012 to HW017) equating to 1,690.58 metres of drilled core.

2009 — DRILLING

Great Australian Resources: undertook an exploration drilling in 2009. A total of five drill holes (HW018 to HW022) were drilled equating to 868.15 metres.

2012 — DRILLING

Hacra Phase I exploration drilling: targeted the deeper northern portion of the Harriets Wish farm. A total of ten drill holes and four deflections were drilled producing 7,785.92 metres. Unfortunately, no mineral resource estimate was declared from this work.

2021 — EXPLORATION DRILLING

Sylvania: commissioned Earthlab to undertake an exploration drilling programme aimed at delineating a larger size deposit to enable a maiden MRE.

Earthlab: drilled six drill holes to increase geological confidence and delineate an exploration target.

8.5. HACRA RESULTS QAQC

The results obtained from the laboratory of the 2021 Exploration Drilling Programme along with the historical database of drilling north of the Hout River Shear Zone was provided to Earthlab by PPD, was migrated to a secure SABLE® 7.0 database with validations and mandatory cleaning by Earthlab as per JORC requirements. The quality control procedures then followed for each laboratory batch to assess the accuracy and precision of the data.

The accuracy analysis for Pt, Pd, and Au for the 2021 exploration drilling showed good accuracy throughout with Pt at 96.76%, Pd at 92.82% and Au at 93.52% pass rate. The historical drill hole samples also showed good accuracy with Pt at 95.48%, Pd at 92.31%, Au at 95.02%, Cu at 95.13% and Ni at 98.67%.

The repeatability and precision of the data was measured with duplicate samples where the results had to fall within 15% absolute difference. The repeatability and precision of the Pt and Pd assay results at 87.80% and 89.61%, respectively, was relatively good for the 2021 exploration drilling whereas Au was less precise at 85.00%. The precision for the historical drill hole samples showed good repeatability and precision for Au at 92.23% and less precise for Pt at 86.76%, Pd at 89.19%, Cu at 97.54% and Ni at 98.08%.

Although the accuracy of the results for the PGM is shown to be relatively good, the precision of these data is lower but still within acceptable limits. The disqualification of assay samples has been applied and only the samples which passed will be used for the MRE.

8.6. HACRA EXPLORATION RESULTS

Exploration results for the Hacra mineralisation are reported in Table 6 and 7. Figure 44 can be consulted for the positions of all the Hacra drill holes. As the project continues the Company aims to subject the gathered data to an MRE with the aim of declaring a maiden Mineral Resource of the Hacra North Deep area. This work is expected to be completed in the second quarter of the 2023 financial year.

Various planned drill holes or deflections did not intersect the targeted T1 and T2 mineralisation in both 2012 and the 2021 exploration campaigns. In 2012, there were ten planned intersections that failed with the drill holes positioned beyond T-Zone sub-crop as the predominant reason (which accounts for eight of the planned intersections).

Table 6: Hacra Project exploration results for drill holes intersecting T1 and T2 Units on Harriets Wish farm.

BHID	Intersection	From Depth (m)	To Depth (m)	Average Dip (Degrees)	True Thickness (m)	2E + Au Grade (g/t)	Drilling Campaign
HW-029	T1	519.96	594.20	45	1.91	2.80	2012
	T2-UPPER	612.32	615.60	45	2.79	2.32	
	T2-LOWER	633.70	639.71	45	5.11	3.51	
HW-029W1	T1	591.25	594.24	45	2.54	1.89	
	T2-UPPER	612.80	616.20	45	2.89	1.87	
	T2-LOWER	635.00	638.34	45	2.84	2.02	
HW-029W2	T1	591.85	595.00	45	2.68	2.97	
	T2-UPPER	614.40	616.80	45	2.04	0.97	
	T2- LOWER	634.60	638.55	45	3.36	2.84	
HW-032	T1	701.00	719.93	45	24.04	3.93	
	T2	722.13	729.25	45	6.78	3.56	
HW-201_D0	T1	398.84	414.27	45	11.90	5.64	2021
	T2	414.27	427.64	45	10.31	2.34	
HW-202_D0	T1	405.18	410.67	45	4.23	4.84	
	T2	410.67	417.15	45	5.00	7.38	
HW-202_D1	T1	406.11	410.15	45	3.40	5.74	
	T2	410.15	417.83	45	5.57	3.00	
HW-202_D2	T1	404.21	409.33	45	3.95	2.78	
	T2	409.33	415.10	45	4.45	5.99	

The remaining two drill holes that did not intersect mineralisation in the 2012 drilling campaign were drilled to the planned depth, with no T–Zone intersections observed. In the 2021 campaign, there were seven failed intersections, with five observations of structural interference and mineralisation sterilisation; one drill hole intersected the stratigraphy beyond the sub–crop of the T–Zone, and one drill hole was abandoned due to poor drilling conditions causing continual collapsing of the hole while drilling.

Table 7: Hacra Project exploration results for drill holes that did not intersecting T1 and T2 Units on Harriets Wish farm.

BHID	Campaign	Reason
HW-0293	2012	Intersected fault zone in HW stratigraphy. Drilling stopped due to poor ground conditions.
HW-024		Troctolite sequence intersected (F-Zone equivalent), drill hole positioned beyond T-Zone sub-crop.
HW-024_W1		Troctolite sequence intersected (F-Zone equivalent), drill hole positioned beyond T-Zone sub-crop.
HW-025		Structural interference with multiple faults cross-cutting the Troctolite Sequence (F-Zone equivalent), beyond the T-Zone sub-crop.
HW-025_W1		Structural interference with multiple faults cross-cutting the Troctolite Sequence (F-Zone equivalent), beyond the T-Zone sub-crop.
HW-026		Beyond T-Zone sub-crop, intersection with Archean Basement directly after Waterberg Group.
HW-027		Beyond T-Zone sub-crop, intersection with Archean Basement directly after Waterberg Group.
HW-028		Stopped short in Waterberg Group at 6 m due to Archean Basement sub-crop.
HW-030		Drill hole stopped at planned depth with no T-Zone intersection. Drill hole on far western extent of the Harriets Wish farm.
HW-031		Drill hole stopped at planned depth with no T-Zone intersection. Drill hole on far western extent of the Harriets Wish farm.
HW-203_D0	2021	T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-203_D1		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-204_D0		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-204_D1		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-204_D2		T-Zone intersection cross-cut by large shear zone. Structural interference and mineralisation sterilisation.
HW-205		Troctolite sequence intersected (F-Zone equivalent), drill hole positioned beyond T-Zone sub-crop.
HW-206		Drill hole abandoned due to poor drilling conditions and hole collapse, due to Paleosol Unit destabilisation.

9. RECOMMENDATIONS

Recommendations for further work regarding the Sylvania Projects are as follows:

Volspruit North Body
- Large diameter core drilling to produce bulk samples for further detailed Metallurgical test work.
- Orientated core drilling to provide data as input to the geotechnical design optimisation forming part of the next phase of Technical Study work.
- Drill holes are planned in Inferred Resource classified areas to increase the confidence and potentially upgrade to an Indicated Mineral Resource.
- Additional assaying to include Rhodium (and possibly Iridium and Ruthenium) as part of the Mineral Resource updates.
- Post Scoping Study optimisation work (Feasibility Study) based on new information.
- Re-logging of the historical exploration core.
- Continuous improvement (i.e. dynamic anisotropy instead of planar anisotropy) in the Mineral Resource modelling to advance Resource Classification.

Volspruit South Body
- Re-logging of the historical exploration core.
- Remodelling of the geology and Mineral Resource.
- Scoping Study with the purpose of including Volspruit South Body as part of the larger Volspruit Project.

Aurora Project
- Re-logging of the existing exploration core from the farm Nonnenwerth.
- In-fill diamond core drilling with optimised planning based on the re-logged stratigraphy.
- Geological modelling, MRE and Scoping Study of Nonnenwerth combined with adjoining La Pucella MRE.

Hacra Project
- Re-logging of the existing exploration core south of the Hout River Shear Zone (Shallow T-Zone) on the farm Harriets Wish.
- Planning of an in-fill diamond core drilling programme based on the re-logged stratigraphy.

APPENDIX 1: DISCLAIMER

Earthlab reserves the right to, but will not be obliged to, revise this report or sections therein, and conclusions thereto, if additional information becomes known to Earthlab subsequent to the date of this publication.

This public disclosure has been prepared using industry guidelines which places emphasis on competence, independence, and transparency so that an informed reader who is not necessarily a geoscientist or engineer, may be able to make a value judgement as to the merits or otherwise of the mineral assets being described.

Certain information set forth in the financial model contains "forward-looking information", including" future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the:

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2. the expected development of the Company's business, projects, and joint ventures;
3. execution of the Company's vision and growth strategy,
4. sources and availability of third-party financing for the Company's projects;
5. completion of the Company's projects that are currently underway, in development or otherwise under consideration;
6. renewal of the Company's current customer, supplier and other material agreements; and
7. future liquidity, working capital, and capital requirements.

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APPENDIX 2: GLOSSARY

Term	Description
2E + Au	Platinum, Palladium, and Gold
%w.w	Percentage weight per weight value
AISC	All-in Sustaining Costs
Au	Gold
BC	Bushveld Igneous Complex
BCM	Bank Cubic Metre (mining term), a cubic metre of rock or material in situ before it is extracted
Berm	Refers to dirt and rock piled alongside a haulage road or along the edge of a dump point and open-pit workings
BMS	Base Metal sulphides
BQ	Letter name specifying the dimensions of bits, core barrels, and drill rods in the B-size and Q-group wireline diamond drilling system having a core diameter of 36.5 mm and a hole diameter of 60 mm
BTZ	Basement Transition Zone
BHID	Drill hole identity
CapEx	Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment
CGS	The Council for Geoscience in South Africa (provides a database of public geological data and information)
cm	Centimetre
Cr	Chrome
CRMs	Certified reference material
Cu	Copper
PGE-Cu-Ni	Platinum-Group Elements , Copper, and Nickel
DMRE	South African Department of Mineral Resources and Energy
dmt	Dry Metric Tonne
EBITDA	Earnings before interest, taxes, depreciation and amortisation
g/cm^3	Grams per centimetre cubed (density unit)
g/t	Grams per tonne
Haul Road	Roads designed for heavy or bulk transfer of materials by haul trucks in the mining industry
HQ	A letter name specifying the dimensions of bits, core barrels, and drill rods in the H-size and Q-group wireline diamond drilling system having a core diameter of 63.5 mm and a hole diameter of 96 mm
IRP	Integrated Resource Plan
JORC	Joint Ore Reserves Committee – The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	Kilometre
lb	Pounds
m	Metre
Ma	Million years on the geological time scale
mm	Millimetre
MPRDA	Minerals and Petroleum Resources Development Act of the Republic of South Africa (Act 28 of 2002)

Term	Description
MRE	Mineral Resource Estimation
MZ	Main Zone of the Bushveld Igneous Complex
MZUMS	Main Zone Ultra-mafic Sequence
Ni	Nickel
NPV	Net Present Value
NQ	A letter name specifying dimensions of bits, core barrels, and drill rods in the N-size and Q-group wireline diamond drilling system having a core diameter of 47.6 mm and a hole diameter of 75.7 mm
OpEx	An operating expense is an expense a business incurs through its normal business operations.
oz	Ounces
Pd	Palladium
PEA	Preliminary Economic Assessment is defined as a study that includes an economic analysis of the potential viability of a project's mineral resources (Scoping Study).
PGE	Platinum Group Elements, these include Iridium-Platinum Group elements (Iridium, Osmium, Ruthenium); and Palladium-Platinum Group elements (Palladium, Platinum, Rhodium)
PGM	Platinum Group Minerals
Pt	Platinum
PPD	Pan Palladium (Pty) Ltd.
Pushback	An area that can be mined in a single continuous operation as defined within the Ultimate Pit
QAQC	Quality Control and Quality Assurance-assist in the accuracy, precision, and to assure that no contamination occurred during the sample preparation and analytical procedures. This assures that the quality of the assay data used for resource estimation and that the laboratory results were in control at the time of reporting
RLS	Rustenburg Layered Suite
Rh	Rhodium
SA	South Africa
RSA	Republic of South Africa
Strip Ratio	Refers to the amount of waste (or overburden) that must be removed to release a given ore quantity
RoM	Run of Mine
RoM pad	Run of Mine stockpile area
SG	Specific Gravity is a relative density measurement as a ratio of the sample weight in the air and the weight of the sample in water measured as an equal volume of water.
t	Tonne
TML	Thabazimbi-Murchison Lineament
UG	Upper Group, an igneous rock layer within the Bushveld Igneous Complex
USD	United States Dollar
WGS	World Geodetic System - is a standard for use in cartography, geodesy, and satellite navigation including GPS. This standard includes the definition of the coordinate system's fundamental and derived constants, the normal gravity Earth Gravitational Model (EGM), a description of the associated World Magnetic Model (WMM), and a current list of local datum transformations.
XRF	X-Ray Fluorescence is an analytical method to determine geological samples elemental compositions
ZAR	South African Rand

APPENDIX 3: ACKNOWLEDGEMENTS

Initials and Surname	Designation	Field of Expertise	Qualifications
M.J. Swart	Project and Resource Geologist	Geological modelling and Mineral Resource Estimation, Project Management, Grade Control and Production Geology	B.Sc. Hons. (Geology)
M.E. Ray	Data Analyst, Exploration and Mining Geologist	Database Management, Assay QAQC, Geological Interpretation, Process Automation	B.Sc. Hons, M.Sc. (Geology)
P.K. Seokame	Senior Exploration and Geotechnical Geologist	Exploration Manager (Operations, SHE, Cost Control, Procurement, Planning and Project Execution)	B.Sc. Hons. (Geology)
M.S. Reynders	Exploration Geologist and Junior Data Analyst	M.Sc. Thesis Title: Stratigraphic delineation of the Cu-Ni-(PGE) mineralisation of the Aurora Project, Northern Limb, Bushveld Complex.	B.Sc. Hons. (Geology)

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