

STRATEGY UNDERPINNING NEW PLAN

- DRA Project SA (“DRA”) was retained by the shareholders of BPH to develop an extraction plan that is achievable and sustainable over the life of the plan
- Plan utilises existing infrastructure, shafts and concentrators
- The plan developed utilises 10% of the UG2 resource over the current plan life of 22 years
- The mine plan could be extended by 80 years at the same output due to the large resource base
- The new plan is at PFS level of accuracy

1

Target the UG2 exclusivity to take advantage of higher grades and better ground conditions, allowing for better stoping efficiencies

2

Retain optionality on the Merensky resource

3

Utilising existing well maintained shaft infrastructure to access the orebody

4

Existing concentrators to be reconditioned and refurbished to treat UG2

5

Reduce the mining footprint to 2 shafts and achieve critical mass from infrastructure

6

Reduce waste development by placing service accessways on reef and converting to hybrid mining

7

Significant value enhancement through processing chrome from the UG2 orebody through a new chrome recovery plant

8

Sustainably operate [produce at a competitive cash cost [through the cycle]