

INVESTOR

Quarterly Update

Operational and financial highlights

Production

Iron ore	Quarter: 45,000 t	YTD: 132,000 t
Manganese	Quarter: 22,000 t	YTD: 61,000 t
Chrome	Quarter: 8,500 t	YTD: 24,000 t

Safety

Zero lost-time injuries for the quarter. TRIFR trending below industry benchmark.

Financial highlights

Revenue in line with guidance. Unit costs held flat despite input inflation. Net debt reduced through free cash generation.

Outlook

Full-year guidance reiterated. Kalahari Phase 2 remains on schedule for commissioning in the following financial year.