August 2025

Valterra Platinum
GISTM Disclosure Report

This Report summarises information related to the **Tailings Storage Facilities (TSFs) at the mines operated by the subsidiaries of Valterra Platinum (VP)**, including data specified by the Global Industry Standard on Tailings Management (GISTM)[1] Requirement 15.1 as well as a summary of current GISTM conformance levels.

This Report is organised in four sections, as follows:

- 1 – TSF Descriptions
- 2 – TSF Material Findings (including Environmental & Social)
- 3 – TSF Emergency Management
- 4 – TSF GISTM Conformance Summary

This 2025 report is based on VP's commitment to comply with the GISTM and accords with the current group structure and ownership.

[1] GISTM is available from: https://globaltailingsreview.org/global-industry-standard/.

1 – TSF Descriptions

1.1 Existing TSF Description (GISTM Requirement 15.1b)

Table 1. Existing TSF Characteristics

Facility Name (Operation if different)	Country origin	Latitude	Longitude	[1]GISTM Consequence Classification	Status	Raising Method	Current Height (largest Dam)	Final Height (largest Dam)	Last [2]ITRB Review	3rd Party validation complete	Last [3]DSR
Amandelbult	South Africa	-24.80972	27.34895	Extreme	Active	Upstream	49	79	2024 (annual)	Yes	2022 (5 yearly)
Blinkwater 1 (Mogalakwena)	South Africa	-23.95692	28.9394	Extreme	Active	Downstream	74	94	2024 (annual)	Yes	2024 (5 yearly)
Vaalkop (Mogalakwena)	South Africa	-23.98747	28.92651	Extreme	Inactive	Upstream	49	59	2024 (annual)	Yes	2024 (5 yearly)
Helena TSF (Mototolo)	South Africa	-25.01605	30.11316	Extreme	Inactive	Upstream	65	65	2024 (annual)	Yes	2024 (5 yearly)
Mareesburg TSF (Mototolo)	South Africa	-25.01205	30.1474917	Very High	Active	Upstream	37	115	2024 (annual)	Yes	2024 (5 yearly)
Unki	Zimbabwe	-19.62417	30.07222	Very High	Active	Centreline	29	44	2024 (annual)	No	2024 (5 yearly)

[1]The consequence classification for all facilities is driven by potential loss of life and other impacts. Unki was reclassified as Very High in 2025

Lifecycle summary:

Amandelbult TSF is formed by four contiguous dams, Dams1, 2, 3A and 3B. The dams are upstream raised using spigotted tailings. Dams 1 and 2 are currently inactive. Dam 3A and 3B are active and provide Life of Mine capacity. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation and surface water management systems to ensure the structure is free draining.

Blinkwater 1 TSF (Mogalakwena) consists of a single downstream raised dam using open pit sourced waste rock. Blinkwater 1 is active and provides capacity up to 2028. Blinkwater 2, which is a new containment structure and an expansion of the overall TSF, commenced construction in 2025. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation and surface water management systems to ensure the structure is free draining.

Vaalkop TSF (Mogalakwena) consists of two contiguous dams, Vaalkop1 and Vaalkop2. The dams are upstream raised using spigotted tailings including waste rock buttressing. Vaalkop 1 and Vaalkop 2 are inactive, with all tailings currently being deposited on the Blinkwater TSF. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation and surface water management systems to ensure the structure is free draining.

[2]ITRB: Independent Technical Review Board. [3]DSR: Dam Safety Review.

Lifecycle summary (Continued):

Helena TSF (Mototolo) consists of a single upstream raised dam using cycloned tailings including waste rock buttressing and is permanently inactive. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation and surface water management systems to ensure the structure is free draining.

Mareesburg TSF (Mototolo) consists of a single upstream raised hillside dam with a clean water diversion system. The upstream raised wall consists of cycloned tailings including a Type C basal liner system. The facility is an active phased development where the basal liner is extended up the hillside in phases and provides capacity up to 2061. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation and surface water management systems to ensure the structure is free draining.

Unki TSF consists of a single centreline raised dam. The centreline raised wall consists of compacted natural soils. The facility is active and provides capacity up to 2042. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation and surface water management systems to ensure the structure is free draining.

Third Party Validation of GISTM disclosure:

As per the International Council on Mining and Metals (ICMM) Conformance Protocols (2021), the third-party validation may cover all the requirements of the Standard, or a representative sample of the requirements selected independently at the discretion of the third-party audit service providers. For the Valterra Platinum GISTM validation, the validation team, consisting of independent industry specialists, selected ~50 requirements out of a total of 77 requirements. The selected requirements covered each of the 6 topics and 15 principles of the Standard.

The 2024 GISTM disclosures for Blinkwater 1, Vaalkop, Amandelbult, Mareesburg and Helena TSFs were subjected to third party validation. All the findings that were raised were addressed, except for the provision of additional return water storage capacity, which is in progress.

Financial capacity is assessed for Valterra Platinum as a whole. Based on the 2024 Integrated Annual Report, Valterra Platinum has considered the Company's cash flow forecasts for the period to the end of December 2026 under base and downside scenarios with reference to the Company's principal risks as set out within the Company Viability Statement included within the Integrated Annual Report.

Valterra Platinum is satisfied that the Company's forecasts and projections, taking account of reasonably possible changes in trading performance over the assessment period, indicate the Company has adequate financial capacity (including insurance, to the extent commercially reasonable) to meet the closure requirement obligations for the tailings facility in its current state as those requirements fall due.

1.2 New TSF Description (GISTM Requirement 15.1a)

Blinkwater 2 TSF (Mogalakwena): The Mogalakwena Operation mines Platinum Group Metals (PGMs) using open pit mining methods. The Mogalakwena operation is located approximately 30 km to the northwest of Mokopane in the Limpopo Province, South Africa. Tailings are currently deposited at Blinkwater 1 TSF which is expected to reach its maximum capacity in 2028. Blinkwater 2 TSF is an expansion of the existing Blinkwater 1 TSF at the Mogalakwena Operation. The environmental authorization and water use licence for Blinkwater 2 TSF are approved and further authorization is being sought for ancillary structures. Blinkwater 2 TSF will be owned and operated by Rustenburg Platinum Mines, a wholly owned subsidiary of Valterra Platinum.

A Multicriteria Alternatives Analysis on this facility considered eight proposed alternatives, which considered various outer wall construction geometries and methodologies as well as alternative tailing deposition methodologies including paste, filtered tailings and cycloning. These alternatives include raising Blinkwater 1 TSF, three new locations for Blinkwater 2 TSF, and in-pit deposition in existing open pits. The Blinkwater 1 raise and new Blinkwater 2 TSF location alternatives considered that tailings would be placed behind an engineered embankment constructed using the downstream method. Breach assessment and inundation mapping have not yet been completed for the selected alternative and a consequence classification has not yet been determined. The Blinkwater 2 TSF has been designed using external loading design criteria in accordance with an 'Extreme' consequence classification in accordance with the Valterra Platinum Processed Mineral Residue Standard aligned to GISTM.

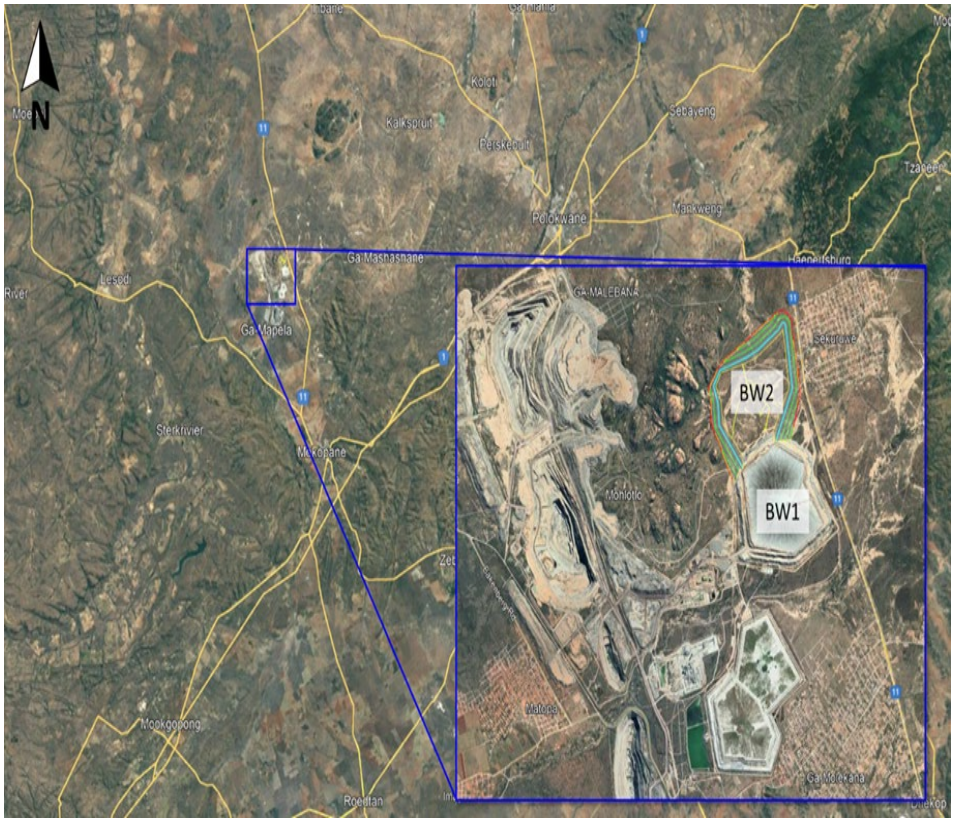

Figure 1: Blinkwater 2 (BW2) TSF Locality

An Environmental Impact Assessment report was compiled and submitted to the relevant authorities. The specialist impact studies included in this report were: air quality, socio-economic, rehabilitation and closure, biodiversity (including wetlands), hydrology, geohydrology, noise, visual, heritage and soil/land use capability. The socio-economic impact assessment was undertaken which includes impacts to neighboring communities and locals. A public participation process was followed which allows for input from all interested and affected parties including locals. Blinkwater 2 TSF was subsequently granted a further environmental authorization by the Department of Mineral and Petroleum Resources on 13 August 2020. In addition, the Blinkwater 2 TSF was also granted a waste management license and water use license from the Department of Water & Sanitation. Application for a further environmental authorization is also currently underway.

2 – TSF material findings (including environmental & social)

Table 2. Themes of material findings and measures underway

Theme	Recommendations summary	Status of mitigation measure(s)
Dam Safety (Risk Assessment, [1]DSIs, [2]DSRs and [3]TRPs)		
1 (Amandelbult)	Carry out additional in-situ and laboratory testing to inform remedial measure design optimisation and finalisation. The risk assessment and reporting should be reviewed and aligned, especially with regard to potential undrained / liquefaction failure modes.	The required material testing and risk assessments have been completed.
2 (Blinkwater)	In the event of high pressure remaining in the penstock after valve closure, considerations should be given to the effect of pressure release through the pipe/penstock joints into the interface area between the tailings and the penstock leading to possible piping failure along the penstock.	The design of the elevated penstock includes the review of potential hydrofracturing of tailings along the penstock.
3 (Helena)	Develop a master execution plan for undrained and post-earthquake stability assessments, including a seismic hazard assessment to inform deformation analyses.	The Master plan is based on completed buttressing, additional geotechnical/ seismic characterisation and the installation of additional instrumentation.
4 (Mareesburg)	Define all phases of the design and how they are integrated with respect to the life of mine.	The design and integration of all phases was addressed as part of the current and future phases of the facility.
5 (Mareesburg)	Develop a TARP with respect to the fines portion of the tailings particle size distribution.	TARPs developed by the Engineer of Record and additional studies for the characterisation of underflow and overflow tailings are complete.
6 (Mareesburg)	A closure plan for Mareesburg Tailings (MTSF) should be developed to the feasibility level. The final slope should be selected, and an operational control implemented to ensure that the facility is being operated to achieve the closure objectives.	Prefeasibility-phase closure design studies were completed and this level of detail is aligned with company guidelines on engineering studies.
7 (Unki)	Carry out additional in-situ and laboratory testing to inform remedial measure design optimisation and finalisation.	Modifications of the current centreline design have been completed for the next raise. The additional test programme will be utilized to inform design optimization for future phases.

Theme	Recommendations summary	Status of mitigation measure(s)
Environmental Monitoring		
1 (All facilities)	Integrate the management of groundwater aspects into the Tailings Management System.	Continue to integrate the management of hydrogeological aspects into the Tailings Management System. Action plans continue to be implemented to address findings raised during independent assessments of hydrogeological aspects (Amandelbult, Blinkwater 1, Vaalkop, HTSF, MTSF and Unki).
2 (Helena, Blinkwater and Vaalkop)	Manage seepage associated with the TSF	Plans are being implemented to manage seepage.
3 (Mogalakwena, Mototolo and Amandelbult)	The Return water systems need to be upgraded for regulatory requirements	Assessment of return water systems for regulatory requirements was carried out. Construction of additional storage capacity for regulatory compliance is underway at Mogalakwena and Mototolo. Intervention studies are progressing for Amandelbult.
Social Monitoring		
1	A grievance management system is in place. In the reporting period, TSF-related grievances were received related to dam safety, dust, noise, pipeline functioning, and fencing. The grievances are being actioned in accordance with the grievance procedure, with information on the structural integrity and robust independent assurance processes shared with the complainants.	

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[1]DSI: Dam Safety Inspection. [2]DSR: Dam Safety Review. [3]TRP: Technical Review Panel

3 – TSF Emergency Management

Emergency Management Plans (EMPs), which include TSF failure emergencies, are in place at all sites and are reviewed and updated on a regular basis. EMPs are developed based on Dam Breach Analysis, and risk and impact assessments. Engagements with internal and external stakeholders are conducted regularly to inform the EMPs and to disseminate key information about emergency preparedness and response. Training and testing (drills) of the EMPs are conducted on a regular basis, and includes external stakeholders such as potentially affected communities, local authorities and first responders, as relevant. Desktop exercises are conducted on a regular basis. Every 3 years field exercises are conducted with relevant communities and local authorities for our Very High and Extreme facilities, and notification systems, muster points, and evacuation routes are in place in relevant communities and at sites.

Site EMPs detail actions to contain and monitor hazards, list measures to implement in case of an emergency, include internal and external notification and communication processes, as well as roles and responsibilities for emergency preparedness and response, and link to Valterra Platinum Crisis Management processes.

Table 3: Information for Very High and Extreme Facilities

TSF	Last field exercise on TSF failure emergency with relevant communities	Last EMP (internal) desktop exercise	Last engagement with relevant external stakeholders on TSF failure emergency management
Amandelbult	2024	2025	2025
Blinkwater 1	2024	2024	2025
Vaalkop	2024	2024	2025
Helena	2023	2024	2024
Mareesburg	2024	2024	2024
Unki	2025	2024	2024

4 – TSF GISTM Conformance Summary

This section presents the GISTM conformance status for all the TSFs, as of 5 August 2025 based on self-assessment data using the ICMM Conformance Protocols (ICMM, 2021)[1] and third-party validation feedback, where applicable. Table 4 sets out the conformance level definitions.

Table 4. Description of conformance levels

Conformance level	Description of outcome
Meets	Systems and/or practices related to the Requirement have been implemented and there is sufficient evidence to demonstrate that the Requirement is being met. 'Meets with a plan' Requirements may be designated as 'Meets with a plan' provided that the following stipulations have been met: • The requirements whereby 'Meets with a plan' is assessed needs to be specifically identified (i.e., distinguished from 'Meets'). • Confirmation that the work has been substantially progressed and is supported by systems and processes (modified from ICMM Conformance Protocols, 2021).
Partially meets	Systems and/or practices related to meeting the Requirement have been only partially implemented. Gaps or weaknesses persist that may contribute to an inability to meet the Requirement, or insufficient verifiable evidence has been provided to demonstrate that the activity is aligned to the Requirement.
Does not meet	Systems and/or practices required to support implementation of the Requirement are not in place, or are not being implemented, or cannot be evidenced.
Not applicable (N/A)	The specific Requirement is not applicable to the context of the facility.

This Disclosure Report is prepared in accordance with the Requirements of the GISTM, and with the benefit of guidance issued by the ICMM. It concerns conformance with the GISTM only, and does not address or otherwise confirm compliance with applicable legal and/or regulatory requirements. Any indication that the facility is not in full conformance with one or more Requirements of the GISTM as at 5 August 2025 should not be understood to mean that the facility is not in compliance with any applicable legal or regulatory requirements that may overlap with the Requirements of the GISTM. Valterra Platinum is committed to compliance and takes measures to comply with applicable legal and regulatory requirements at all times.

1 ICMM (2021). Conformance Protocols: Global Industry Standard on Tailings Management. https://www.icmm.com/en-gb/our-principles/tailings/tailings-conformance-protocols.

Figure 2. TSF GISTM conformance

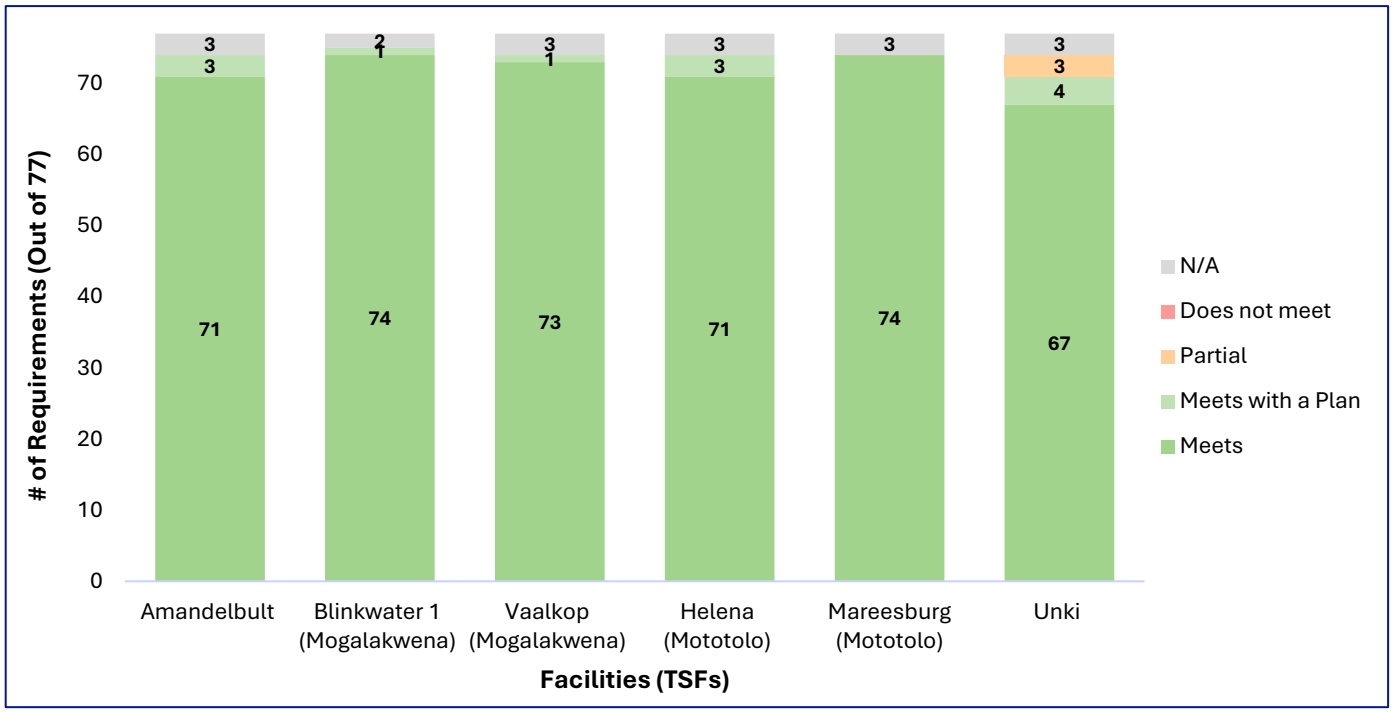

Table 5. Work in Progress for GISTM conformance

Facilities	Principles	Conformance discussion
Amandelbult	4 – Planning & Design Basis	Plans and designs are in progress to reduce risk across the TSF lifecycle phases including
	5 – Design	A risk informed decision process to support the appropriate mitigation measures is in progress
Blinkwater 1	4 – Planning & Design Basis	The deformation analysis is underway to address Requirement 4.5
	14 – Long Term Recovery	A recovery plan is in place and tested, further engagements and simulation are in progress for continuous improvements.
Vaalkop	14 – Long Term Recovery	A recovery plan is in place and tested, further engagements and simulation are in progress for continuous improvements.
HTSF – Helena	4 – Planning & Design Basis	Plans and designs are in progress to reduce risk across the TSF lifecycle phases.
Mareesburg	7 – Monitoring Systems	Progress on the performance monitoring elements has been achieved. Further refinement will be done based on the ongoing work.
	14 – Long Term Recovery	A recovery plan is in place and tested, further engagements and simulation are in progress for continuous improvements.
Unki	2 – Define Knowledge Base	These action plans relate to the improvement of the knowledge base, the plans and designs that are in progress to reduce risk across the TSF lifecycle phases.
	4 – Planning & Design Basis	
	5 – Design	
	7 – Monitoring Systems	

Cautionary Statement

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The information contained in this document is based on Valterra Platinum's governance, technical and review systems and internal self-assessments applicable for the period under review. To publish this document on (5 August 2025), Valterra Platinum has, where necessary, relied on predictions of anticipated conformance to Global Industry Standard on Tailings Management ("GISTM") standards as at that date. This document therefore includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Valterra Platinum's financial position, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Valterra Platinum or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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