

Metal Sourcing Policy



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1. Context and purpose

Valterra Platinum exists to unearth value to better our world. We mine and refine metals that make modern life possible, in ways that are safer, smarter and more responsible.

Our ambition is to be a leader in the mining industry on sustainability, and a pioneer in the provision of responsibly mined platinum to customers. Our approach is driven by our Sustainable Mining Plan (SMP), first introduced in 2018. This is aligned with the United Nations (UN) Sustainable Development Goals (SDGs), and based on three pillars: Healthy Environment, Thriving Communities and Trusted Corporate Leader, each with their own stretch goals.

Increased customer awareness about sustainability is driving growing demand for ethical value chains. To demonstrate the high standards to which we operate, we have been at the forefront of developing and adopting some of the most trusted sustainability certification programmes for the mining sector, including the Initiative for Responsible Mining Assurance (IRMA), founded in 2006. All our responsibly mined metal is supplied in compliance with the Responsible Platinum/Palladium Guidance version 5 of the London Platinum and Palladium Market (LPPM) and the London Bullion Market Association (LBMA) Responsible Gold Guidance version 9.

Valterra Platinum supports and is committed to global efforts to combat systematic or widespread human rights abuses, to avoid contributing to conflict, to comply with high standards of anti-money laundering practices and to combat terrorist financing.

Our expectation of all our third-party suppliers is that they responsibly manage their environmental, social and governance risks.

This policy seeks to align our metals sourcing practices with the LPPM and LBMA requirements together with the Organisation for Economic Co-operation and Development's (OECD's) Due Diligence Guidance (DDG) for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

2. Policy

Valterra Platinum, as a trusted corporate leader, wishes to demonstrate that it applies responsible sourcing principles for all PGM and BM containing feed materials that it treats and refines into products for sale through its operating company RPM. RPM applies the same methodology to all metal containing material inputs/outputs for each operation within its flowsheet. Provided the stream contains one of the nine metal accounting elements (PGMs and BMs) the stream will be evaluated and the contents quantified using industry best practice for sampling, weighing and analysis. This forms the basis for the Metal Accounting systems embedded within RPM. This policy applies to the Smelting and Refining operations within South Africa which, due to the integrated process flowsheet implemented, can be seen as a single integrated processing operation within RPM. It should however be noted that should external material enter the flowsheet prior to the Smelters this procedure would apply to such material.

This policy will be implemented through the application, maintenance and continuous improvement of RPM's management systems that encompass risk-based due diligence before entering into new commercial relationships for unrefined materials as well as continuous monitoring of transactions on a risk-based approach by following the five-step framework for risk based due diligence of the OECD DDG as set out below:

- Establish strong company management systems.
- Identity and assess risk in the Metal supply chain.
- Design and implement a management strategy to respond to identified risks.
- Arrange for an independent third-party audit of the Metal supply chain due diligence process in line with various market requirements.
- Report on the Metal supply chain due diligence in line with various market requirements.
- Our business reflects our values of integrity and accountability. This helps us to work better together and meet the highest standards of governance. Core to this are our Values and our Code of Conduct which are backed up by a confidential whistle-blowing facility "YourVoice".

2.1. Our Values

Valterra Platinum's Values and behaviours are at the heart of everything we do. The three values form the blueprint for our way of working.



Keep it safe

Keep yourself safe
Be your brother's and sister's keeper
Treat people with respect



Own it

Do what you say
Take pride in what you do
Find a better way forward



Stand together

Remove barriers
Unite to achieve great things
Make people feel they belong

2.2. Code of Conduct and Business Integrity Policy

Our Code of Conduct sets out the standards of ethical behavior expected of all Valterra Platinum employees, contractors, and business partners. It covers key areas such as anti-bribery and corruption, fair competition, conflict of interest, responsible use of company assets, compliance with laws and regulations, and respect for human rights. The Code underpins our commitment to integrity and accountability and forms the foundation for all transactions undertaken when sourcing metal-bearing material.

The Code of Conduct and Conducting Business with Integrity Policy form the basis for all transactions undertaken when sourcing metal bearing material.

Employees, especially those undertaking transactions under this policy, need to have completed Conducting Business with Integrity, Code of Conduct and Data Protection and management training, in line with company policy. All third-party sources of metal bearing material are also required to acknowledge our Code and our expectation of their adherence to said Code.

2.3. Whistleblowing Policy “YourVoice”

“YourVoice” programme is a confidential reporting service for all employees, contractors, suppliers, business partners and stakeholders of Valterra Platinum to raise concerns about potentially unethical, unlawful or unsafe conduct and practices that contravene our Code of Conduct. “YourVoice” is operated by an independent, multilingual service provider and is available every day of the week at any time, day or night. “YourVoice” allows an individual to confidentially and, if they choose, anonymously report their concerns. Any concerns relating to the sourcing of metal bearing material can be highlighted via this route.

2.4. Authority Manual

The Valterra Platinum Delegation of Authority Policy defines the level of authority required for a transaction. Once the transaction has been identified, the appropriate approval mechanism can be selected and applied.

For metal bearing materials EXCO approval is required as a minimum, and, usually due to the long- term nature and the value of transaction, RPM Board approval is also required. Both EXCO approval and RPM Board approval have defined governance requirements, which include but are not limited to, approval and recommendation for the transaction by legal, tax and Process technical departments.

3. Valterra Platinum commitments

Valterra Platinum commits, based on its Values and Code of Conduct, to the following with regards to responsible sourcing of metal bearing materials:

- Valterra Platinum will neither tolerate nor by any means profit from, contribute to, assist or facilitate the commission of, by any party, serious human rights abuses, including:
 - any form of torture, cruel, inhuman and degrading treatment
 - any form of forced or compulsory labour, which means work or service exacted from any person under the menace of penalty, and for which said person has not offered him/herself voluntarily
 - child labour

- other gross human rights violations and abuses such as sexual violence
 - war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide.
- Valterra Platinum will not tolerate any direct or indirect support to non-state armed groups through extraction, transport, trade, handling or export of minerals. “Direct or indirect support” to non-state armed groups through the extraction, transport, trade, handling or export of minerals includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to non-state armed groups or their affiliates who:
 - illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain
 - illegally tax and extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded
 - illegally tax or extort intermediaries, export companies or international traders.
- Valterra Platinum will support efforts, or take steps, to contribute to the effective elimination of money laundering and/or financing of terrorism where we identify a reasonable risk of money laundering and/or financing of terrorism resulting from, or connected to, the extraction, trade, handling, transport or export of minerals derived from the illegal taxation or extortion of minerals at points of access to mine sites, along transportation routes or at points where minerals are traded by upstream suppliers and we will address any reasonable risk.
- Valterra Platinum will not tolerate the misrepresentation of the origin of minerals with an intention to conceal that such minerals are either of illegal nature or have been sourced from a high-risk area.
- Valterra Platinum shall have the right to terminate agreements with upstream suppliers who have been found guilty in a court of law of any offence defined above. Where we identify a potential risk relating to any offence defined in the above paragraphs, we will immediately initiate an enhanced due diligence to manage the risk, which shall be completed within the shortest practical period not exceeding 30 calendar days. The upstream supplier will be invited to participate in the process and

given a reasonable opportunity to present evidence or submissions in its defence. If the enhanced due diligence process concludes that such a risk exists, then we have the right to terminate the agreement with the supplier.

- Regarding public or private security forces:
 - Valterra Platinum recognise that the role of public and/or private security forces at mine sites and/or surrounding areas and/or along transportation routes should be solely to maintain the rule of law, including safeguarding human rights, providing security to mine workers, equipment and facilities, and protecting the mine site or transportation routes from interference with legitimate extraction and trade.
 - Valterra Platinum will support efforts, or take steps, to engage with central or local authorities, international and civil society organisations to contribute to workable solutions on how to improve transparency, proportionality and accountability in payments made to public security forces for the provision of security.
 - Valterra Platinum will support efforts, or take steps, to engage with local authorities, international and civil society organisations to avoid or minimise the exploitation of vulnerable groups, in particular, artisanal or small-scale miners in the PGMs and related-metals industry.
 - Valterra Platinum agree to eliminate direct or indirect support to public or private security forces who illegally control mine sites, transportation routes and upstream actors in the supply chain; illegally tax or extort money or minerals at the point of access to mine sites, along transportation routes or at points where minerals are traded; or illegally tax or extort intermediaries, export companies or international traders.
 - Regarding risk management of public or private security forces, where Valterra Platinum identifies such a risk exists, we will devise, adopt and implement risk management plans with upstream suppliers to prevent or mitigate the risk of direct or indirect support to public or private security forces, as identified in this paragraph. The process followed shall be in accordance with the previous paragraph which may result in termination of agreements.
 - Valterra Platinum will not offer, promise, give or demand any bribes, and will resist the solicitation of bribes to conceal or disguise the origin of minerals,

and/or to misrepresent taxes, fees and royalties paid to governments for the purposes of mineral extraction, trade, handling, transport and export. Where Valterra Platinum identifies such a risk exists, we will devise, adopt and implement risk management plans with upstream suppliers to prevent or mitigate the risk of bribery. The process followed shall be as described above which may result in termination of agreements.

- Valterra Platinum will ensure that all taxes related to mineral extraction, trade and export are paid to governments and, in accordance with the Company's position in the supply chain, and where applicable, we commit to disclose such payments in accordance with industry best practice. We will monitor upstream suppliers who are involved in dispute resolution, or regulatory compliance enforcement, or any procedure relating to non-compliance of taxes, fees and royalties due to government. If the final outcome of such process has been reached with no further recourse or right of appeal, then the upstream supplier will be required to take immediate steps, by virtue of an improvement plan, to achieve significant measurable improvement to achieve compliance within a period not exceeding six months. Should the upstream supplier fail to address the compliance risk within the prescribed period, we reserve the right to terminate the agreements with the suppliers.

- Regarding ESG risks

- Valterra Platinum are committed to maintaining the highest standards of environmental, health, safety and labour standards to eliminate material breaches of environmental, health, safety, labour and community-related local legislation and/or ESG risks that have a substantial likelihood of resulting in highly adverse impacts.
- We are also committed to ensuring compliance to community-related obligations associated with the granting of mining rights, such as those listed in Social and Labour Plans, a requirement under South Africa's Mineral and Petroleum Resources Development Act, 2002, (Act No 28 of 2002).
- Full details of Valterra Platinum's commitments in this area are available in our published Sustainability Reports and details our performance in amongst other areas the following:
 - Environmental stewardship, management and compliance

- Pursuing energy security and addressing climate change
 - Managing mineral waste
 - Materials stewardship and waste management
 - Biodiversity, rehabilitation, closure and regeneration
 - Access to water and water stewardship
 - Responsible citizenship
 - Safety, health and wellbeing
 - Focus on occupational health, employee health and wellness
 - Attracting, retaining and developing talent
 - Respecting human rights, including resettlement and relocation
 - Making a positive socio-economic contribution to communities
 - Diversity, inclusion and transformation
 - Security of assets and cybersecurity
- Regarding the same, we will monitor the activities of our upstream suppliers and require them to take immediate steps, by virtue of an improvement plan, to address any material breaches.
 - We will actively promote our suppliers to be members of industry organisations that promote ESG adherence from its members such as the Minerals Council of South Africa and the International Platinum Association.
 - Should the upstream supplier fail to address the material breaches within the prescribed period, we reserve the right to terminate the agreements with the suppliers.
- Valterra Platinum commit to identifying the risks listed above and associated with the supply chain, from point of origin to our operations, in accordance with risks included in the OECD DDG and Valterra Platinum will ensure that all taxes related to mineral extraction, trade and export are paid to governments and, in accordance with the Company's position in the supply chain, and where applicable, we commit to disclose such payments in accordance with industry best practice. We will monitor upstream suppliers who are involved in dispute resolution, or regulatory compliance enforcement, or any procedure relating to non-compliance of taxes, fees and royalties due to government. If the final outcome of such process has been reached with no further recourse or right of appeal, then the upstream supplier will be required

to take immediate steps, by virtue of an improvement plan, to achieve significant measurable improvement to achieve compliance within a period not exceeding six months. Should the upstream supplier fail to address the compliance risk within the prescribed period, we reserve the right to terminate the agreements with the suppliers.

4. Metal Sourcing Contract Management

Valterra Platinum will ensure that the risk classification of the counterpart is addressed as well as the process of contract management and administration. Classification will be undertaken by the Compliance Officer and the RSM detailed in the Metal Sourcing Standard and includes the rules relating to:

- Counterpart classification
- Due diligence requirements
- Embedding Contracts
- Counterparty verification, and
- Third-Party Audits of the Metal Supply chain.

Duties and reporting requirements of the Metal Sourcing Compliance Officer are embedded to ensure the Annual Reports are completed and submitted timeously with the year-end reporting.

5. Glossary

Term / Abbreviation	Definition
BM	Base Metals produced by RPM - nickel, copper and cobalt
Board	RPM's board of directors
CAHRA	Conflict-affected and high-risk area
Code	The Valterra Platinum Code of Conduct as detailed in 8.1.2
DDG	OECD Due Diligence Guidance for the Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
DMPR	Department of Mineral and Petroleum Resources
EXCO	Valterra Platinum/RPM's executive committee
EXCO	Valterra Platinum's executive committee
GDB	Good Delivery Bar
GEMA	Valterra Platinum's centralised technical team for Evaluation, Analysis and Metal Accounting
GMA	Valterra Platinum's centralised Metal Accounting department
GSARMS	Software system that integrates operations, laboratories and Metal Accounting
IRMA	Initiative for Responsible Mining Assurance
LBMA	London Bullion Market Association
LME	London Metal Exchange
LPPM	London Platinum and Palladium Market
Metal Accounting	The processes and methodology employed by RPM to account PGM and BM's in the company. The principles adhere to AMIRA P754 guidelines.
MinPas	The metal accounting system used by Valterra Platinum
OECD	Organisation for Economic Co-operation and Development

Term / Abbreviation	Definition
PGM	Precious Group Metals produced by RPM - platinum, palladium, rhodium, iridium, ruthenium and gold
Precious Metals Act	The Precious Metals Act as gazetted by the South African government which governs all precious metals movements within South Africa
Refineries	RPM's refining operations in Rustenburg namely Rustenburg Base Metals Refinery (RBMR) and Precious Metal Refiners (PMR)
RPM	Rustenburg Platinum Mines Limited
RSM	Relevant Senior Management
SADPMR	South African Diamond and Precious Metals Regulator
SDGs	UN Sustainable Development Goals
Smelters/Smelting	RPM's smelting operations namely Polokwane Smelter (PS), Mortimer Smelter (MS) and Waterval Complex (WC), made up of Waterval Smelters (WS) and converting operation (ACP)
SMP	Sustainable Mining Plan
Starlims	The evaluation system used by Valterra Platinum for weighing and sample preparation
UN	United Nations
Values	Valterra Platinum Values as detailed in 8.1.1