August 2026

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 2026 report is based on VP's commitment to conform 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	2025 (annual)	Yes	2022 (5 yearly)
Blinkwater 1 (Mogalakwena)	South Africa	-23.95692	28.9394	Extreme	Active	Downstream	78	95	2025 (annual)	Yes	2024 (5 yearly)
Vaalkop (Mogalakwena)	South Africa	-23.98747	28.92651	Extreme	Inactive	Upstream	51	58	2025 (annual)	Yes	2024 (5 yearly)
Helena TSF (Mototolo)	South Africa	-25.01605	30.11316	Extreme	Inactive	Upstream	65	65	2025 (annual)	Yes	2024 (5 yearly)
Mareesburg TSF (Mototolo)	South Africa	-25.01205	30.1474917	Very High	Active	Upstream	42	115	2025 (annual)	Yes	2024 (5 yearly)
Unki	Zimbabwe	-19.62417	30.07222	Very High	Active	Centreline	34	44	2025 (annual)	No	2022 (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. [2]ITRB: Independent Technical Review Board. [3]DSR: Dam Safety Review.

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. Dams 3A and 3B are currently active and provide capacity to support the Life of Mine plan through to 2073. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation, and implementation of surface water management systems to ensure the structure is free draining.

Blinkwater 1 TSF consists of a single downstream raised dam using open pit sourced waste rock. Blinkwater 1 is active and provides capacity up to 2029. Blinkwater 2 TSF, which is a new containment structure and an expansion of the overall TSF, commenced construction in 2025 with early works. Blinkwater 2 TSF is anticipated to accept tailings deposition from late 2028 for approximately 10 years to 2039. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation, and implementation surface water management systems to ensure the structure is free draining.

Vaalkop TSF 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 both 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 implementation of surface water management systems to ensure the structure is free draining.

Table 1. Existing TSF Characteristics (Continued)

Lifecycle summary (Continued):

Helena TSF 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 implementation of surface water management systems to ensure the structure is free draining.

Mareesburg TSF 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[1]. The approved closure plan includes reshaping of the outer walls and top surface, topsoiling, revegetation, and implementation of 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 implementation of surface water management systems to ensure the structure is free draining.

Third Party Validation of GISTM disclosure: In accordance with recognised GISTM validation practices, independent third-party reviewers may assess either all requirements or a representative sample of requirements. For the Valterra Platinum GISTM validation, the validation team, consisting of independent industry specialists, selected approximately 50 of the 77 requirements for detailed assessment. The selected requirements covered all six topics and 15 principles of the Standard.

The 2024 GISTM disclosures for Blinkwater 1, Vaalkop, Amandelbult, Mareesburg, and Helena TSFs were subjected to independent third-party validation. All findings raised during the validation process have been addressed, with the exception of the provision of additional return water storage capacity, which is currently in the final stages of completion at Mogalakwena Facilities.

Financial Capacity is assessed for Valterra Platinum as a whole. Based on the 2025 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] Based on initial production forecast and TSF geometry

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 2029. Blinkwater 2 is greenfield expansion project located north of the existing Blinkwater 1 TSF at the Mogalakwena Operation. Blinkwater 2 TSF is anticipated to accept tailings deposition from late 2028 for approximately 10 years to 2039. The environmental authorisation and water use license for Blinkwater 2 TSF are approved and further authorisation processes are also underway. Blinkwater 2 TSF will be owned and operated by Rustenburg Platinum Mines, a wholly owned subsidiary of Valterra Platinum.

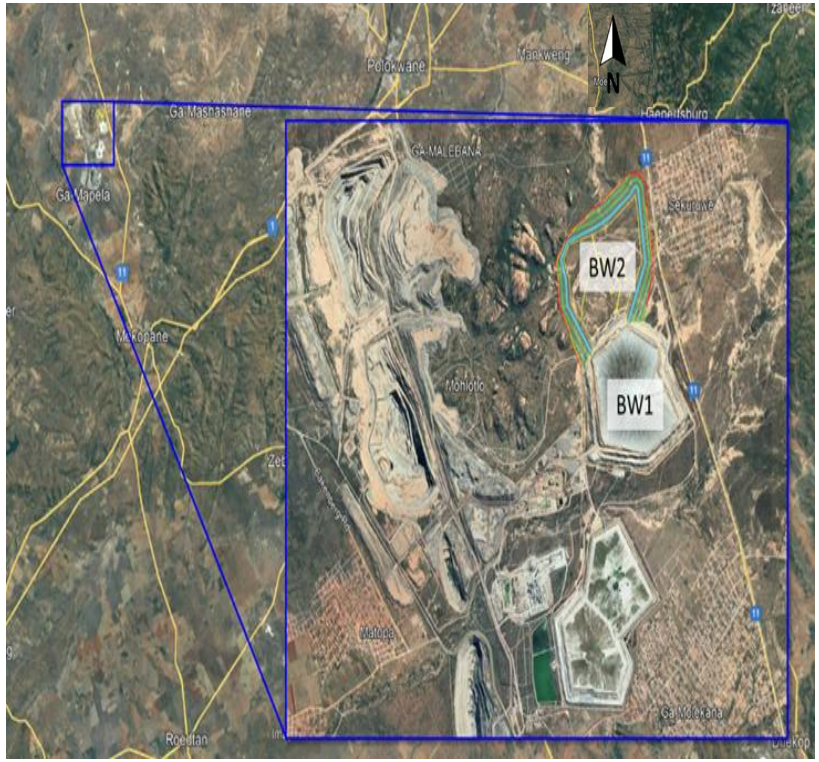

Figure 1: Blinkwater 2 (BW2) TSF Locality

An alternatives assessment was conducted for the facility to evaluate a range of potential development options and inform the selection of the preferred alternative. The alternatives considered various outer wall construction geometries and methodologies, as well as alternative tailings deposition methods, including paste tailings, filtered tailings, and cycloning. The options assessed included a raise of Blinkwater 1 TSF, three potential locations for Blinkwater 2 TSF, and in-pit deposition within existing open pits. For the Blinkwater 1 raise and the new Blinkwater 2 TSF location alternatives, tailings storage was based on placement behind an engineered embankment constructed using the downstream construction method. Notwithstanding this, Blinkwater 2 TSF has been designed using external loading design criteria corresponding to an Extreme Consequence Classification, in accordance with the Valterra Platinum Processed Mineral Residue Standard, which is aligned with the GISTM.

An Environmental Impact Assessment report was compiled and submitted to the relevant authorities. The specialist impact studies included in the Environmental Impact Assessment 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 neighbouring 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 authorisation by the Department of Mineral and Petroleum on 13 August 2020. In addition, Blinkwater 2 TSF was also granted a waste management license and water use license from the Department of Water and Sanitation. The development of this new facility commenced with the execution of early works in 2025, followed by the commencement of the main construction phase in early 2026.

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]ITRBs)		
Amandelbult	Tailings feed relative density has been lower than the design criteria.	The low feed density is attributable to infrastructure designed to accommodate future production growth. The planned reprocessing project is expected to increase production rates, enabling operation closer to the design pipeline capacity and, consequently, improving slurry density. Performance will continue to be monitored, and the design basis will be reviewed and updated as necessary.
	Remining part of the TSF is considered time-critical, as it has significant implications for the planning and design of the mitigation measures, Life-of-Mine (LoM) tailings deposition planning, and the development of closure strategies and plans.	Plans and mitigation measures are being implemented across the TSF lifecycle. The remining project is advancing to the next development stage, with commissioning planned for 2027. Phase 1 mitigations are underway and expected to be completed by early 2027.
Blinkwater (BW)	The credible failure mode of seepage/piping failure through the missing tailings constructed interface zone is considered as the worst-case scenario. No monitoring plan or TARPS have been identified to monitor and provide early warning of this event occurring.	TARPs have been established to monitor the credible piping failure mode through the interface zone, with pore pressure instrumentation installed for ongoing performance monitoring and early detection of elevated pore pressures.
	Slurry pipe blockages, along with concerns regarding insufficient flushing points and the absence of appropriate valves and piping.	The flushing points installed and projects are underway to address key challenges, including a detailed assessment of the slurry distribution system and its extension to BW2 TSF.
Vaalkop (VK)	VK1 and VK2 will not be used for future emergency tailings deposition and hence there is an opportunity for the final closure planning of VK1 and VK2 to be brought forward.	The VK1 closure plans are progressing towards implementation and will capitalise on the opportunities presented by the construction of BW2 to optimise closure works and achieve associated efficiencies.
Helena	Develop a master execution plan for undrained and post-earthquake stability assessments, including a seismic hazard assessment to inform deformation analyses.	Additional geotechnical and seismic characterisation have been completed, including independent reviews were completed. Deformation modelling has confirmed that the facility is robust to withstand extreme liquefaction triggers.

Theme	Recommendations summary	Status of mitigation measure(s)
Mareesburg	Practical installation of the curtain drain and its success in contributing to the success of the drained Prism.	Option study has been completed. Proof of concept by field trials is in progress. Installation of Stage 1 desaturation monitoring instrumentation complete and TARP levels to be defined.
	It appeared that in the event of large and extended rainfall some side slopes (with boulders) could erode and fail into these channels causing blockage.	A Method statement for removal of boulders has been developed. Planning for removal of the boulders is in progress.
	Develop a TARP with respect to the fines portion of the tailings particle size distribution.	Additional studies for the characterisation of underflow and overflow tailings have been completed and TARPs developed. The TARPs will be further refined as additional data becomes available on the relationship between particle size distribution and permeability.
Unki	Carry out additional in-situ and laboratory testing to inform remedial measure design optimisation and finalisation.	Centreline design modifications for the current raise are complete, with additional testing underway to support future design optimisation.
	The complexity of reshaping the basin to move the pond to a new location requires detailed planning.	The deposition plan will incorporate flexibility in deposition locations to accommodate pool movement and optimise deposition performance.
Environmental Monitoring		
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.
Helena, Mareesburg, Blinkwater and Vaalkop	Manage seepage associated with the TSF.	Plans are being implemented to manage seepage.
Mogalakwena, Mototolo and Amandelbult	The Return water systems need to be upgraded for regulatory requirements.	Return water system assessments have been completed, with additional storage capacity under construction at Mogalakwena and Mototolo, and intervention studies progressing at Amandelbult.
Social Monitoring		
All facilities	A grievance management system is in place. In the reporting period TSF-related grievances were received related to concerns relating to dam safety, dust, noise, pipeline functioning, and fencing. The grievances were closed out in accordance with the grievance procedure.	

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

3 – TSF Emergency Management

Emergency Management Plans (EMPs), which include procedures for responding to 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, risk and impact assessments. Engagement with internal and external stakeholders is conducted regularly to inform the EMPs and to disseminate key information about emergency preparedness and response. Training and testing of the EMPs is 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	2026
Blinkwater 1	2024	2024	2025
Vaalkop	2024	2024	2025
Helena	2023	2024	2026
Mareesburg	2024	2024	2026
Unki	2025	2024	2025

4 – TSF GISTM Conformance Summary

This section presents the GISTM conformance status for all the TSFs, as of 5 August 2026 based on self-assessment data against the ICMM Conformance Protocols (ICMM, 2021)[1] and, where applicable, 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 informed by 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 was not in full conformance with one or more Requirements of the GISTM as at 5 August 2026 should not be understood to mean that the facility was not in conformance 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

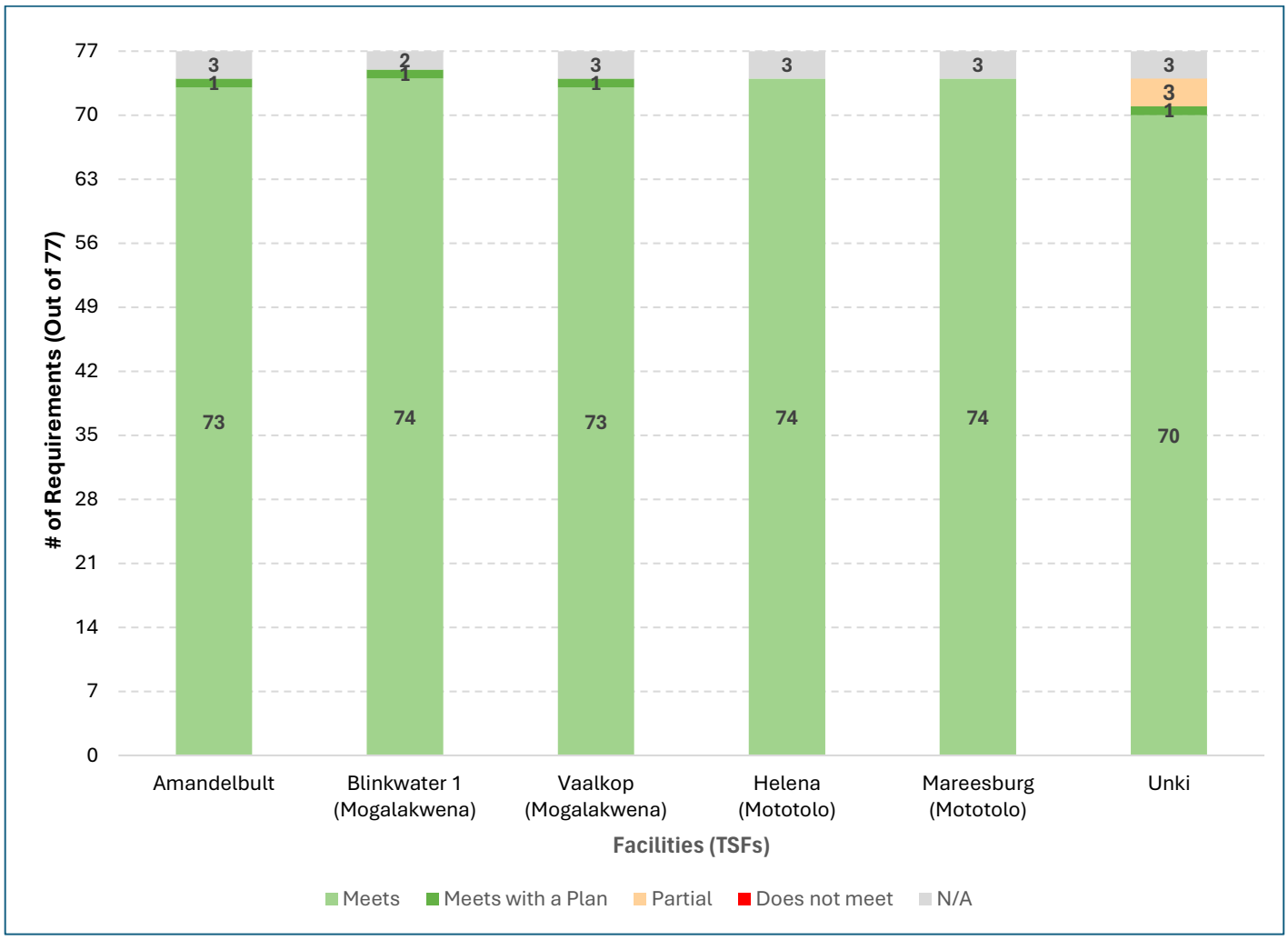

Table 5. Work in Progress for GISTM conformance

Facilities	Principles	Conformance discussion
Amandelbult	4 – Planning & Design Basis	Plans and designs are in progress to reduce risk across the TSF lifecycle phases.
	5 – Design	A risk-informed decision process was completed to evaluate and support the selection of appropriate mitigation measures.
Blinkwater 1	4 – Planning & Design Basis	The facility conforms to all applicable stability criteria and conditions. Deformation modelling is being undertaken as part of a continuous improvement programme to enhance the understanding of facility performance.
	5 – Water Management	Return water system assessments have been completed, with additional storage capacity under construction.
Vaalkop	5 – Water Management	Return water system assessments have been completed, with additional storage capacity under construction.
Helena	4 – Planning & Design Basis	A risk-informed decision-making process was followed to reduce risk across the TSF lifecycle phases. Deformation modelling has confirmed that the facility is robust to withstand extreme liquefaction triggers.

Facilities	Principles	Conformance discussion
Mareesburg	7 – Monitoring Systems	Progress has been achieved in implementing the performance monitoring elements. Further refinements will be undertaken as part of the ongoing continuous improvement programme as the facility continues to expand.
	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	A risk-informed decision process was completed to evaluate and support the selection of appropriate mitigation measures.
	5 – Design	
	7 – Monitoring Systems	Progress has been achieved in implementing the performance monitoring elements. Further refinements will be undertaken as part of the ongoing continuous improvement programme.

Cautionary Statement

Disclaimer

This disclosure is made by Valterra Platinum Limited ("Valterra Platinum"). By reviewing this document, you agree to be bound by the following conditions.

This document has been prepared for the purpose of providing information regarding the conformance status of Valterra Platinum's subsidiaries' tailings storage facilities with the GISTM. It does not constitute an offer to sell or a solicitation of an offer to buy securities, nor should it be construed as investment, financial, legal, accounting, tax or other professional advice.

Valterra Platinum has exercised reasonable care in preparing this document and believes the information contained herein to be accurate in all material respects as at the date of publication. The document has been prepared using information available at the time, including information, data, and opinions provided by internal personnel and external advisers and consultants. While Valterra Platinum considers such information to be reliable and has reviewed it as considered appropriate in the circumstances, not all information has been independently verified. Accordingly, no representation or warranty is given as to the completeness, accuracy, currentness or suitability of the information for any particular purpose.

This document should be read as a whole and in the context of the assumptions, qualifications, and limitations described herein. It should not form the sole basis of any investment, commercial or other decision. The information contained in this document reflects conditions and information available as at the date of publication and may be updated, revised, or amended as additional information becomes available or circumstances change.

Valterra Platinum and its affiliates, officers, employees, and representatives shall not be liable for any loss arising from reliance on information contained in this document.

Any forward-looking statements contained in this document are based on information and assumptions available at the date of publication and involve inherent risks, uncertainties and other factors that may cause actual results or outcomes to differ materially from those expressed or implied in such statements.

Forward-looking statements

Certain elements made in this report may constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', 'anticipates' or the negatives thereof or other variations thereon or comparable terminology, or by discussion of future plans, prospects or future events or strategy that involve risk and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

No investment advice

This document has been prepared without reference to your particular investment or other objectives, financial situation, taxation position and any other particular needs. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorized in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002) or under any other applicable legislation.