



Processed Mineral Residue Facilities and Water Management Structures

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1. Context and purpose

At Valterra Platinum we own and manage many Mineral Residue Facilities (MRFs) and Water Management Structures (WMSs). MRFs include tailings dams, waste dumps and stockpiles, while WMSs includes water retaining dams and diversion structures. We recognise there is an inherent physical risk associated with these structures if not managed to the highest standards.

Tailings dams and water retaining dam failures may result in potentially catastrophic consequences, impacting people, property, and/or the surrounding environment in which we operate. Tailings dam failures are listed as a principal catastrophic risk within Valterra Platinum.

Valterra Platinum is committed to implementing all activities that are necessary for the safe and responsible management of the MRFs and WMSs over the life of each facility, from concept and early studies, through design, operation, closure and into post-closure. Valterra Platinum is committed to:

- the protection of public health and safety.
- responsible management of MRFs and WMSs towards the Zero Harm objective.
- allocation of appropriate resources to support MRFs and WMSs risk management activities.
- working with the directors, employees, contractors, and consultants of relevant companies to implement the risk management system.

2. What do I need to know?

This Policy aligns with leading practices worldwide, including but not limited to those outlined in documents prepared by the International Council on Mining and Metals (ICMM), the International Commission on Large Dams (ICOLD), the Mining Association of Canada (MAC), and the requirements of the Global Industry Standard on Tailings Management (GISTM), among many others.

This Policy refers to and is applied in conjunction with:-

- the minimum technical requirements set in the Valterra Platinum technical standard on processed Mineral Residue Facilities and Water Management Structures, and its associated Technical Specifications.
- The minimum requirements set under the various other internal policies and associated standards, as presented in the List of References.

2.1. Overall Principles in the Safe Management of MRFs

Multi-Disciplinary

We approach safe processed MRFs and WMSs management in a multi-disciplinary approach, with input from the Social Performance; Safety, Health, and Environment; including but not limited to Emergency Management functions, in line with the Social Way Policy and Toolkit and the Emergency Management Standard.

Zero Harm Mindset

We apply best available practices (BAP) and best available technologies (BAT) to eliminate, avoid, minimize, mitigate, remediate, rehabilitate and offset the potential impacts and risks associated with the processed MRFs and WMSs on people, property, and the environment.

Zero Repeats

We learn from past incidents, mistakes, poor decisions, and unwanted events, and implement those learnings such that a repeat of the same events should not occur.

Non-negotiable Standards

We implement, simple, non-negotiable, Group Technical Standards and procedures throughout the Group as absolute minimum requirements.

Governance and Compliance

We fully understand and monitor the commitments made to our communities where we operate, our stakeholders, regional governments, and investors, and to other organizations. We uphold clear and transparent processes that demonstrate compliance to permits and ensure conformance to standards.

Leadership

We shall ensure that roles, responsibilities and accountabilities for each and every MRF in the Group are defined and signed off at operational levels, and that reporting protocols are clearly defined to enable effective risk identification, evaluation, mitigation, and transparent reporting for swift, effective and immediate decision-making processes.

3. What do I need to do?**3.1. Group Management Level**

The management at Group level within the framework of processed MRFs and WMSs management ensures the following governance of the policy:

- This Policy is adopted and endorsed by the Valterra Platinum Board of Directors.
- The Executive Head: Processing Operations /Accountable Executive is the owner and Sponsor of this Policy and reports on this to the Chief Executive of Valterra Platinum.
- The nominated Functional Managers reporting to the Executive Head: Processing Operations /Accountable Executive as custodian of the Policy and the Standard is responsible to ensure that both documents and associated specifications are up to date and reflect latest needs and leading practices, and that their implementation level is reported on a regular basis to the appropriate Management levels.
- The Head of Discipline, as owner of the Standard, is responsible for setting and updating the Standards that support this Policy, providing guidance on quality implementation of Standard, the BAT and BAP, and supporting the risk management processes inclusive of training and monitoring adherence to the requirements of this Policy and the Standard.

3.2. Operations Managers and Supervisors

The Operations Managers and Supervisors must ensure that:

- Accountabilities, roles and responsibilities matrices are signed off and kept up to date, inclusive of the Accountable Executive who is accountable for the safe design, construction, operation and closure of processed MRFs and WMSs.
- Decisions are taken at the level of accountability, authority and competency for decision making that is appropriate to the level of risk.
- Policy principles are adhered to throughout the organization.
- The stewardship of the processed MRFs and WMSs is maintained to a high standard, as per the requirements of this Policy and the Standard and inclusive of inspections, construction quality control, maintenance, surveillance, training, reporting, emergency response and preparedness plan.
- Adequate resources are allocated and in place to safely manage the processed MRFs and WMSs, development of emergency response and preparedness plans, and mechanisms for assistance and recovery after a potential failure.
- Processed MRFs and WMSs risks are managed and mitigated in accordance with the Standard.
- Processed MRFs and WMSs safety upgrades are implemented toward achieving the As Low As Reasonably Practicable (ALARP) level, for a continuous improvement process.
- The processed MRFs and WMSs have completed Consequence Classifications of Structures (CCS) ratings, assigned Responsible Facility Engineer , Engineer of Record, and Independent Technical Review Boards, as per the requirements of the Standard.
- Adequate succession planning is defined and implemented, and adequate levels of staffing are maintained with the appropriate background, knowledge, experience and training.
- Clear authorities, roles and responsibilities are set for critical controls definition, implementation, monitoring, and reporting to the senior team such that risks are constantly managed and mitigated, inclusive of change management plans.
- Processed MRFs and WMSs comply with the local, regional, and country legal requirements and conform with the set design criteria and the Standard.
- Potential adverse impacts of processed MRFs and WMSs failure on communities and the environment should be avoided or minimized and inform the design, operation and closure plans of the MRFs.
- Appropriate financial resources are allocated to support processed MRFs and WMSs - related activities, inclusive of change management, succession planning, and training of personnel.
- The safety of processed MRFs and WMSs is managed in accordance with the Standard, and that BAT and BAP are implemented to manage associate risks, with the ultimate objective of Zero Harm, Zero Repeats, and meeting performance expectations, inclusive of corporate governance, environmental and social requirements.

3.3. Monitoring and reporting:

The following monitoring and reporting activities need to take place:

- **Monitoring and Reporting Protocols**
 - Conformance with this Policy is verified and reported by the Head of Discipline on a semi-annual basis to the nominated Accountable Executive then the Chief Executive.
 - Conformance with the Standard, prepared by the Operations, verified by the Head of Discipline, signed-off semi-annually by the Accountable Executive and reported by the Head of Discipline, to the Chief Executive, and Board Sustainability Committee.
 - Conformance with the Global Industry Standard on Tailings Management (GISTM), prepared by the Operations, verified by Head of Discipline, signed-off by the Accountable Executive and reported annually both internally and externally (as required), to Chief Executive and Board Sustainability Committee. Applicable to processed MRFs only
 - Level of implementation of the critical controls at each facility are prepared and collated semi-annually by the Operations, signed-off by the Accountable Executive, reported semi-annually to the Operating Committee (OpCo)
- **Assurance:** Group Management, Operations Managers and Supervisors are required to ensure an effective “Three Lines” of defence model is implemented, in accordance with the following framework:
 - **First Line Roles.** Operations Management leaders are responsible for the identification, assessments, and management of risks associated with MRFs as per this Policy. They are responsible for setting effective control measures in construction, operational, and closure processes.
 - **Second Line Roles.** Accountable Executive and Functional Head of Discipline (and respective team members or their designated support) are responsible for implementing an effective MRF risk management programme, consistent and aligned with the Standard to support the Group in consistent and effective risk management protocols and reporting. In addition, for post processing mineral residue, GISTM and the ICMM Position Statement on the subject matter apply.
 - **Third Line Roles.** Independent internal and external assurance in particular but not limited to the “system”, applying a risk-based approach, and using appropriately selected or nominated SMEs independent of the Operation, as approved by the Head of Discipline. Findings are to be reported to the Operational Manager, the Head of Discipline, the Accountable Executive, the Chief Executive and the Board Audit Committee.

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Depending on MRF risk levels, additional independent reviews, using internal or external SMEs will be initiated by the Head of Discipline to provide assurance functions, as required.

4. Glossary

Term / Abbreviation	Definition
"Valterra Platinum", the "Valterra Platinum Group", the "Group", "we", "us", and "our".	In this document references to "Valterra Platinum", the "Valterra Platinum Group", the "Group", "we", "us", and "our" are to refer to either Valterra Platinum plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only and is in no way indicative of how the Valterra Platinum Group or any entity within it is structured, managed or controlled. Valterra Platinum subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licenses and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Valterra Platinum produces group-wide policies and procedures to ensure best uniform practices and standardization across the Valterra Platinum Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.
ALARP	As Low As Reasonably Practicable requires that all reasonable measures be taken with respect to 'tolerable' or acceptable risks to reduce them even further until the cost and other impacts of additional risk reduction are grossly disproportionate to the benefit.
Compliance Obligations	Legal and other requirements that an organisation must comply with and other requirements that an organisation chooses to comply with. Compliance obligations can arise from mandatory requirements, such as applicable laws and regulations, or voluntary commitments, such as organisational and industry standards, contractual relationships, codes of practice and agreements with stakeholders such as community groups or non-governmental organisations.
GISTM	Global Industry Standard on Tailings Management. https://globaltailingsreview.org/global-industrystandard/
Head of Discipline	The scope covered by this policy falls under the Manager: Mineral Residue Facilities.
ICMM	The International Council on Mining and Metals, London, UK. www.icmm.com
ICOLD	International Commission on Large Dams, Paris, France. www.icold-cigb.org
MAC	Mining Association of Canada, Ottawa, ON, Canada. www.mining.ca

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Term / Abbreviation	Definition
MRF or MRFs	Mineral Residue Facility(ies), as per Valterra Platinum Technical Standard VALTERRA PLATINUM TS 304
Non- processed Mineral Residue	A by-product of mining, consisting of the rock or soil left over from the mining process. This includes overburden and waste rock, coal discards, industrial minerals, heap leach pads, and dredged spoils.
Processed Mineral Residue	A by-product of mining, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur. This includes tailings, treatment sludges and sediments, coarse and fine processed kimberlites, and smelter slag material
The “Standard”	Valterra’s Technical Standard on Processed Mineral Residue Facilities and Water Management Structures Standard
WMS	Water Management Structure(s) includes all water retaining dams and diversion structures