4 August 2025

GLOBAL INDUSTRY STANDARD FOR TAILINGS MANAGEMENT – DECLARATION OF CONFORMANCE

1 INTRODUCTION

The Global Industry Standard for Tailings Management (GISTM), introduced in August 2020, establishes a significantly elevated benchmark for tailings management practices. Structured around six core topics, 15 guiding principles, and 77 specific requirements, the GISTM integrates social, environmental, local economic, and technical considerations with the overarching objective of achieving zero harm to people and the environment. Members of the International Council on Mining and Metals (ICMM) committed to aligning with the GISTM's requirements, with deadlines set for compliance by 5 August 2023 for all Tailings Storage Facilities (TSFs) categorized as "Very High" and "Extreme" consequence, and by 5 August 2025 for all remaining TSFs.

This document outlines the approach taken to achieve conformance and provides a comprehensive summary of the conformance status of all TSFs owned and managed by Sibanye Stillwater Limited (Sibanye-Stillwater or the Group) as of 31 July 2025. The document supersedes the disclosure dated 4 August 2023.

The TSFs owned and managed by Sibanye-Stillwater are depicted in Figure 1-1. For further details, including TSF-specific Fact Sheets, please refer to the following link: https://www.sibanyestillwater.com/sustainability/environment/tailings-management/. The Fact Sheets provide comprehensive insights into the management, classification, and operational status of each facility.

1.1 Southern Africa (SA) region

The region's TSFs were acquired through various transactions as the Group expanded over time. These TSFs, all of which are mature, were originally designed, operated, and managed in accordance with historical geographic practices and legislative requirements, albeit to varying standards. Each TSF has been constructed using the upstream method, wherein tailings material forms the outer containment wall. While this approach is generally considered to pose higher risks compared to the downstream method, it can be effectively implemented when supported by appropriate geographic conditions, operational methodologies, and surveillance systems aligned with the associated level of risk.

Currently, the region manages a total of 34 TSFs, comprising 18 active facilities, 13 dormant, and three undergoing re-mining. Of these, 21 TSFs are classified as either "Very High" or "Extreme" consequence, with 18 active and three dormant.

Additionally, a new TSF is under planning within a brownfields area of the Marikana footprint as part of a tailings retreatment initiative. This facility is being designed and permitted to include both backfilling of worked-out pits and the construction of an above-ground TSF. It will be fully lined and built as an impoundment with an embankment constructed using overburden and waste rock. As environmental authorisation and the feasibility study remain ongoing, formal declarations regarding conformance to the GISTM have not yet been made.

1.2 United States (US) region

The TSFs in the United States region were acquired as part of the Stillwater transaction. The portfolio includes three TSFs, all developed as lined downstream impoundments featuring zoned embankments predominantly constructed from compacted waste rock. Of these, two remain active while one is classified as dormant. Each of the three TSFs has been designated as either "Very High" or "Extreme" consequence.

At the East Boulder Mine, a new TSF, Lewis Gulch, has been permitted and will be classified as a "Very High" consequence facility. A Plain Language Summary providing further details is available within the disclosures section of the website. Meanwhile, at the Stillwater Mine, the permitting process for two additional TSFs, Hertzler Stage 4 and 5, is ongoing.

1.3 European (EU) region

The construction of the Keliber Project in Finland is progressing, with hot commissioning anticipated in November 2025. The project includes two planned TSFs: the Pre-Flotation TSF and the Main Flotation TSF. The Pre-Flotation TSF is designed with two compartments to facilitate the separate disposal of arsenic and magnetic tailings. Both TSFs are being developed as impoundments featuring zoned embankments, primarily constructed using overburden material from the pits.

Efforts to integrate these facilities into the Group's Tailings Management System, including alignment with the GISTM, are ongoing, with conformance targeted before commissioning. The consequence classification for the initial embankment raise is designated as High, with an expected progression to Extreme as further embankment raises are implemented.

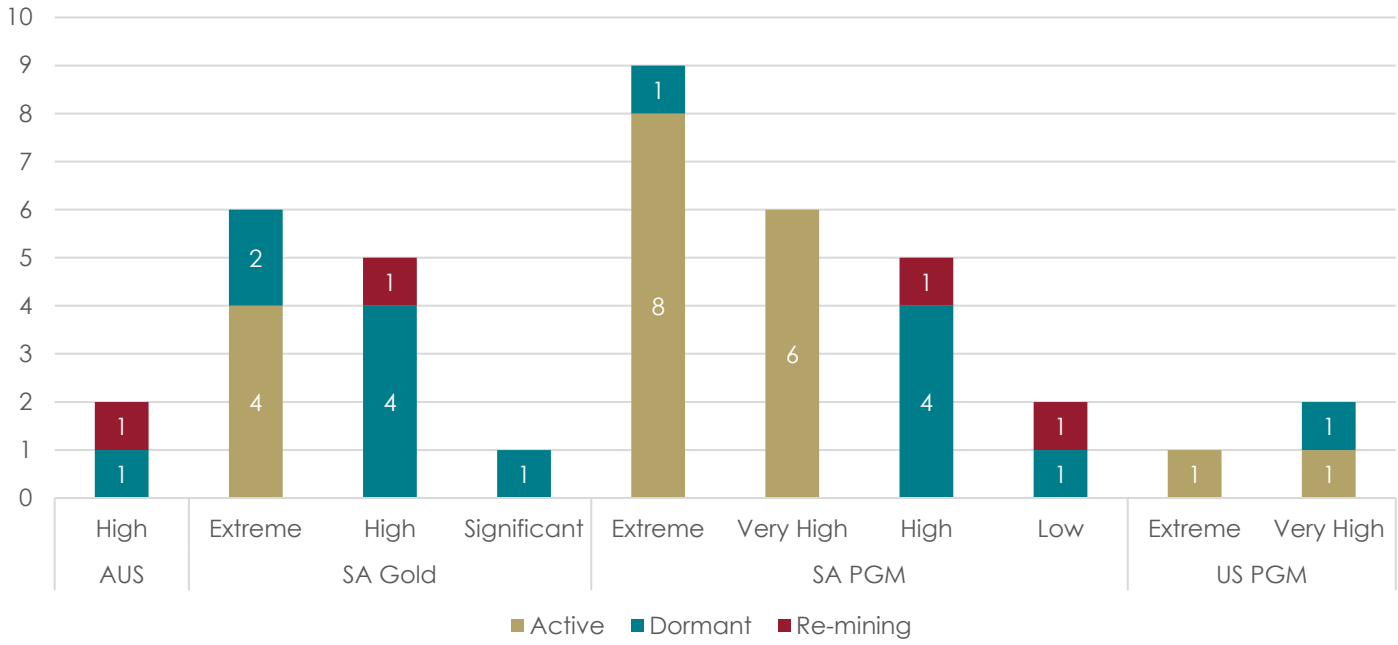
1.4 Australian (AUS) region

The Australian (AUS) region currently comprises two operations: Century Operations and Mt Lyell. TSFs at both sites have been designed and are managed in alignment with the guidelines set by the Australian National Committee on Large Dams (ANCOLD).

Century Operations is a well-established operation focused on the re-processing of zinc tailings with an estimated remaining operational lifespan of approximately two years. The reprocessed tailings are deposited into the original pit, sub aqueously under the pit lake. The facility has been classified as High consequence.

Mt Lyell, while presently dormant, holds the potential for future recommissioning. The mine features a single TSF, the Princess Creek TSF, which was constructed as a downstream earth embankment. In accordance with Tasmanian legislative requirements, the facility remains inundated with a water cover to mitigate the risk of acid mine drainage. The TSF also has a High consequence classification.

FIGURE 1-1: SIBANYE-STILLWATER TSFS



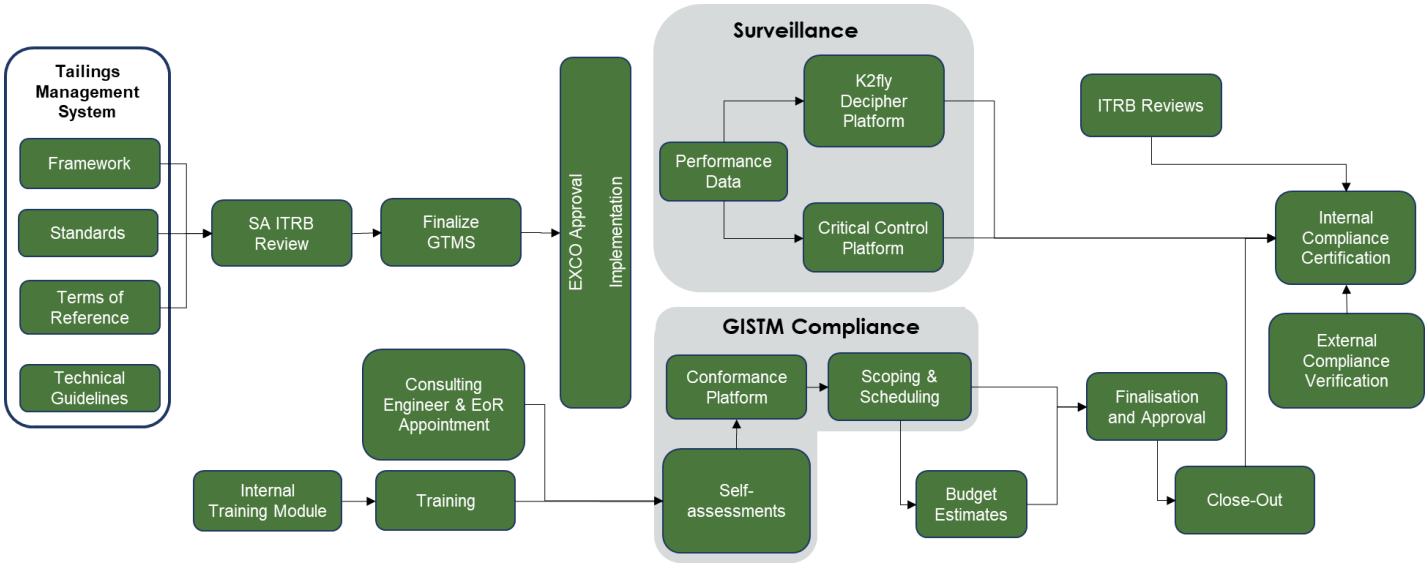
2 METHODOLOGY AND APPROACH TO CONFORMANCE

An internal road map was initially developed to identify high-level gaps and prioritised actions necessary to achieve conformance. In support of this objective, a Group Tailings Management System (GTMS), aligned with the GISTM, was formulated. The GTMS underwent review by the South Africa Region's Independent Tailings Review Board (ITRB) and received formal approval from both Executive Management and the Board. All subsequent actions were executed in alignment with the principles and governance framework established by the GTMS.

While achieving conformance represents a critical milestone, it is acknowledged as merely the starting point in the broader journey toward zero harm. Sustaining conformance through a structured programme of continual improvement, addressing both social and technical dimensions, will remain essential throughout the TSFs lifecycle. This commitment extends through to the point at which a TSF can be formally declared to have reached a state of safe closure.

A schematic of the roadmap is included in Figure 2-1.

FIGURE 2-1: CONFORMANCE ROADMAP



2.1 Interpretation of conformance

In 2021, the ICMM introduced Conformance Protocols to support owners in conducting self-assessments and assist third-party validators in implementing the GISTM**.** While the GISTM does not explicitly define conformance, these protocols establish clear definitions for varying levels of conformance, which are outlined in **Table 2-1**.

TABLE 2-1: CONFORMANCE PROTOCOLS: DEFINITION 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
Partially meets	• Systems and/or practices related to meeting the criterion have been only partially implemented • Gaps or weaknesses persist that may contribute to an inability to meet the intended outcome of the criterion • Insufficient verifiable evidence has been provided to demonstrate that the criterion has been met • A plan is in place to address deficiencies in other criteria
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	The specific Requirement is not applicable to the context of the asset

GISTM Requirement 4.7, inherently linked to Requirement 5.7, allows for flexibility in conformance when upgrading an existing TSF to current best practice is deemed unfeasible or cannot be retroactively applied. However, any upgrade must be risk-informed and executed as soon as reasonably practicable.

To streamline this provision, the ICMM Tailings Working Group introduced the concept of "meets with a plan" within the definition of conformance, allowing owners to demonstrate intent toward conformance through a structured plan, even if full implementation has not yet occurred.

In consideration of external capacity constraints and the strict conformance timelines, Sibanye-Stillwater has, where applicable, adopted the "meets with a plan" approach for Requirements 4.7 and 5.7. This approach ensures that all associated integrity and safety risks are appropriately identified, assessed, and managed. Tailings storage facilities (TSFs) falling under this classification are listed in Tables 6-1, 6-2, and 6-3, with further detail provided in the corresponding fact sheets.

It is noted that all upgrades designated as "meets with a plan" in the 2023 disclosure were completed during 2024, with the exception of the construction of one buttress, which was finalised March 2025 (refer section 5.1 for detail).

2.2 Self-assessments

A dedicated tailings module was developed to facilitate self-assessments, allowing for the identification of TSF-specific gaps in alignment with the GISTM. This module enables the development of corrective actions to address these gaps and provides a platform for uploading evidence of conformance. It serves as a key tool for tracking progress and reporting compliance levels to senior management, the executive team, and the board.

The Responsible Tailings Facility Engineer (RTFE) is responsible for conducting monthly self-assessments, incorporating input from internal department representatives, including environmental, social, safety, and communication teams as well as external stakeholders such as the Engineer of Record (EOR). To support the assessment process, an internal guide was developed based on the ICMM Conformance Protocols (2021), ensuring a structured approach to conformance evaluations. Additionally, the module was designed to facilitate third-party validation, reinforcing transparency and accountability in tailings management.

Self-assessments conducted for Very High and Extreme consequence TSFs, in preparation for the August 2023 disclosure, were independently validated by PricewaterhouseCoopers (PwC) South Africa, with no findings reported. This declaration is based on the validated self-assessments, as well as ongoing self-assessments for all TSFs, regardless of their consequence classification. PwC South Africa is scheduled to perform an independent verification of this 2025 disclosure during the first quarter of 2026.

2.3 Governance

The Group Tailings Management framework establishes the governance structure, key roles, accountability, and authority necessary for the effective and safe management of TSFs. The alignment between organisation and governance structures is presented in Figure 2-2 with a summary of the various roles provided below.

Accountable Executives (AE): Depending on the region's operational structure, the Chief Regional Officers or regional Executive Vice Presidents are appointed by the CEO as the AEs for the management of the TSFs within their respective regions. As they are not tailings specialists, these executives are supported by tailings specialists appointed in the regions and the corporate Group Technical and Innovation function.

Tailings Engineering: Tailings specialists have been appointed within the Group Technical and Innovation function, as well as in the SA, US, and EU regions, serving as custodians of the Group and

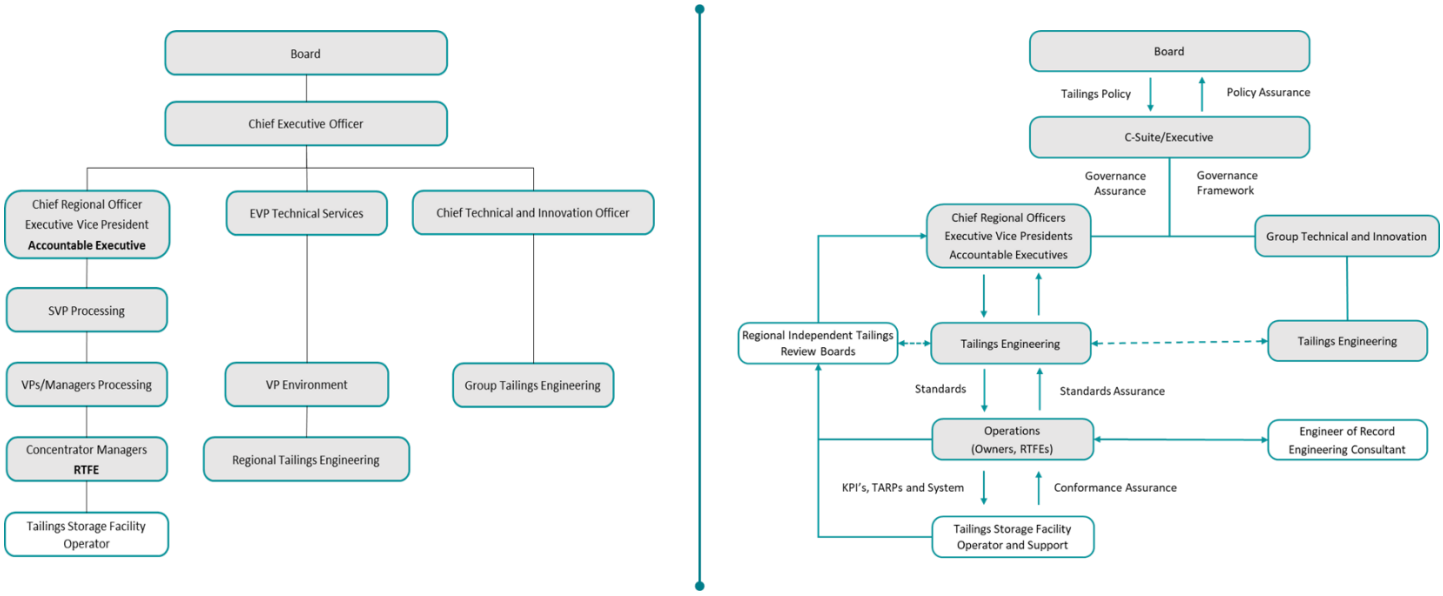
Regional Tailings Management Systems. Their primary role is to support AEs and operational teams, through technical oversight and guidance. These specialists are responsible for providing assurance to the AEs that TSFs are managed in accordance with the Group Tailings Management System, relevant legislation, and industry best practice. Their expertise helps ensure compliance, enhance operational efficiency, and uphold safety standards across all TSFs.

Responsible Tailings Facility Engineers (RTFE): In the SA region, Metallurgical Managers are appointed under the Mine's Health and Safety Act regulation 3(1)a (Act 29 of 1996) to oversee the management and integrity of the TSFs within their jurisdiction. Given these appointments and the limited availability of specialized resources within the tailings industry, Metallurgical Managers have been designated as RTFEs. This model has since been expanded to the US, AUS, and EU regions. Recognizing that Metallurgical Managers may not initially possess the required qualifications and experience for this role, several internal tailings courses have been developed and delivered to enhance their expertise. This training, combined with ongoing support from internal tailings specialists and the EOR's teams, equips RTFEs with the necessary knowledge and skills to effectively fulfil their responsibilities.

Engineers of Record (EoR): Historic tailings practice in all regions require suitably qualified and experienced professional engineers to be appointed in an oversight capacity to provide assurance that the TSFs are being operated in accordance with the design intent. EoRs are formally endorsed and appointed in accordance with the Terms of Reference: External Appointments and commercial contracts. All EoRs are supported by established consulting firms with the appropriate level of capacity and have assigned deputies who represent the EoR when required and secure the EoR succession plans.

Independent Tailings Review Boards (ITRB: The SA region ITRB was established in January 2021. The US region, in accordance with Montana State legislation, established its Independent Review Panel (IRP) in 2016 and the ITRB in 2021. The IRP is mandated to certify the safety of new and expanded TSFs to the regulators. Following the release of the GISTM, the IRP members were also requested to serve as the ITRB. They now hold a dual mandate: as the IRP, they report to regulators, and as the ITRB, they advise the regional executive, on the safety of the TSFs. These responsibilities are explicitly defined by the regulations (Montana Code Annotated 2015) and the Sibanye-Stillwater Group Tailings Management System (GTMS). Given the consequence classification of the EU and AUS TSFs, reviews of these TSFs will be undertaken by Senior Independent Technical Reviewers. The closure of recommendations issued by the ITRBs has been integrated into the senior management incentive scheme metrics, reinforcing accountability and promoting timely resolution.

FIGURE 2-2: ALIGNMENT BETWEEN TAILINGS GOVERNANCE AND ORGANISATIONAL STRUCTURES



2.4 Community and stakeholder engagements

SA region

The historical approach to tailings management in the SA region involved limited community engagement, focusing primarily on permitting, Social Labour Plans, and addressing environmental concerns such as dust emissions from TSFs. Recognizing that community awareness and preparedness are critical in mitigating the impacts of a potential TSF failure, the implementation of GISTM requirements has significantly enhanced engagement strategies, broadening their scope beyond TSFs to encompass the entire operation, particularly in relation to emergency response.

The overall approach is summarized in Figure 2-3, with key aspects including:

- Identification of impacted communities within potential inundation zones, determined through Dam Breach Analyses. These assessments assume liquefaction of the tailings body as a conservative measure. While these zones align with Extreme consequence classifications, they may not necessarily reflect the actual inundation areas for lower consequence TSFs, particularly dormant TSFs.
- Tailings awareness training provided to impacted communities by RTFEs and external consultants.
- Emergency preparedness training conducted with affected communities, detailing evacuation routes and designated assembly points.
- Vulnerability assessments carried out, including a "door-to-door" evaluation by an external social specialist to determine individual vulnerability within communities impacted by the operations.
- Engagements with regional and local municipalities, resulting in Memorandums of Understanding (MOUs)that define emergency response roles and commitments.
- Collaboration with the Gift of the Givers Foundation, the largest disaster response NGO in Africa, resulting in a MoU for emergency response and post-disaster support.

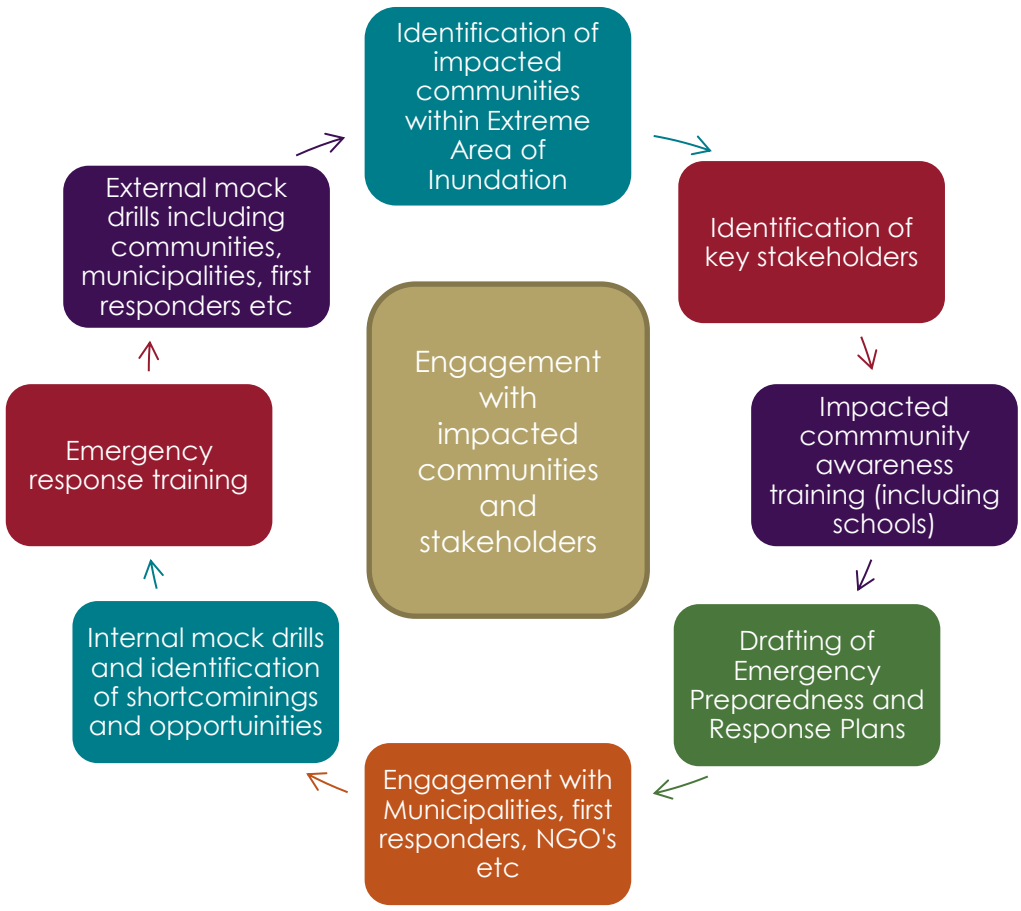
- Internal mock drills conducted to test and refine Emergency Preparedness and Response Plans (EPRPs).
- External mock drills involving impacted communities, first responders, local/district disaster management teams, Gift of the Givers, and other stakeholders.

US region

Community engagement related to the TSFs in the US region occurs in a variety of forums.

- As part of the Good Neighbor Agreement (GNA), GNA community and technical representatives are involved in regular dam performance review of existing TSFs as well as design review for new or expanded TSFs. The GNA also facilitates a responsible mining technology committee that is tasked with the review of new tailings technologies.
- Tailings awareness training and emergency exercises simulating a dam breach are held with the local government and emergency responders on a regular basis. Potential breach of the TSFs is a scenario that is included in the local government's Multi-Hazard Mitigation Plans Emergency response roles are clearly defined in the TSF Emergency Preparedness Plans. These sessions are particularly valuable to volunteer emergency responders in these rural jurisdictions, as they provide much needed general training and simulation opportunities.
- Tailings awareness and emergency preparedness training has been provided to local residents in potential areas of inundation determined through Dam Breach Analyses.

FIGURE 2-3: COMMUNITY ENGAGEMENT IN PREPARATION OF AN EMERGENCY



3 TECHNICAL CRITERIA: SA REGION

3.1 Tailings characterisation

Prior to the publication of the GISTM, limited detailed geotechnical investigations had been undertaken to characterize TSFs. Instead, annual stability assessments conducted by the EOR primarily relied on representative geotechnical parameters sourced from existing databases, supplemented by piezometric data and seepage analyses. Following the introduction of the GISTM, comprehensive geotechnical investigations, comprising test pitting, piezocone probing, shear vane testing, sampling, and laboratory analysis, have been performed on active and selected dormant TSFs. For TSFs that have remained dormant over extended periods, detailed investigations were considered unnecessary where a consistently low phreatic surface had been established.

3.2 Consequence classification

Prior to the GISTM, tailings management in South Africa was in accordance with the *Code of Practice for Mine Residue Deposits*, 1998 (SANS 10286). The code specifies a consequence classification using a three-tier matric (Low-Medium-High) based on the potential impact in an area of inundation (also known as the zone of influence) resulting from a hypothetical catastrophic failure. Owners had the option to determine the area of inundation either through a dam breach analysis or by using empirical guidelines provided by the code. All TSFs were previously classified using the empirical guidelines and hence Dam Breach Analyses were undertaken for all TSFs to confirm or update the area of inundation and determine the consequence classification of the TSF using the GISTM matrix.

Dam Breach Analyses for active TSFs assumed that a catastrophic breach of the outer wall, resulting in liquefaction of the tailings impounded by the outer wall, is credible under both rainy- and sunny-day scenarios. The same assumption was made for dormant TSFs that are known to have a phreatic surface. All such TSFs have typically been classified as Very High or Extreme given the extent of the estimated area of inundation and impacted communities within the area.

A catastrophic breach of the outer wall with liquefaction of the impounded tailings is not considered credible for TSFs that have been dormant for some time and are known to have a phreatic surface close to natural ground level. This resulted in reduced areas of inundation and a Significant or High consequence classification.

3.3 Design criteria

The GISTM provides two design criteria, the flood and seismic design criteria, both of which are determined based on the consequence classification of each TSF. In alignment with the precautionary approach, all TSFs are being managed to the Extreme consequence criteria, regardless of the actual classification.

All other design criteria are required to be aligned to best international practice, TSF-specific and determined by the EoR. The SA Region has adopted recommended Factors of Safety (FoS), from the *Guideline on Tailings Dams - Planning, Design, Construction, Operation and Closure* (ANCOLD, 2019) as the extreme criteria which are modified by the EoR to be TSF-specific utilising a risk-based approach as required.

3.4 Brittle behaviour

The potential for brittle behaviour was assessed for the tailings body and foundation through piezocone probing, shear vanes and triaxial testing of samples extracted at varying depths. Both gold

and PGM tailings were found to exhibit a medium to high potential for brittle behaviour. Consolidated reports summarising the assessments and detailing the risk mitigation measures using the As Low As Reasonably Practicable (ALARP) process were drafted by the EoR.

3.5 Design and Continuation Reports

Due to the age of the TSFs and the impact of changes in ownership over time, limited documentation is available concerning their original designs. As a result, the respective EoRs have been tasked with preparing Continuation Reports for all TSFs. These reports are developed based on a combination of historical design and performance records, findings from recent geotechnical investigations, and current performance data.

3.6 Independent review

Dam Safety Reviews

Following the Brumadinho disaster and prior to the release of the GISTM, independent third-party reviews were conducted across all active TSFs. These reviews were commissioned to provide assurance to the Executive and the Board that TSFs were being managed responsibly and that no unacceptable risks were present. No material findings were identified during this process.

The second Dam Safety Review, covering all TSFs classified as High, Very High, or Extreme consequence, is currently in progress, with completion anticipated by November 2025.

Independent Tailings Review Board (ITRB)

With the exception of recommendations requiring extended implementation periods, all outstanding actions are scheduled for completion by the end of 2025. As of the 2025 review, 98% of recommendations made between 2021 and 2024 had been successfully closed out. Recommendations arising from the 2025 review, undertaken in June, are, as of the date of this disclosure, under evaluation and are being addressed in accordance with established governance and implementation frameworks.

4 TECHNICAL CRITERIA: US REGION

The US region's TSFs have benefited from being under the same local governance and company, and the same EoR's firm for the life of the operations. This has allowed for a high level of practice to be maintained with good consistency and follow through.

4.1 Tailings characterization

Several geotechnical studies have been conducted to characterise the tailings and the TSF sites. Investigations included site geotechnical, geological (including morphology), and geochemical testing at the surface and underground. These investigations have been updated over time as the TSFs have gone through expansion permitting. Additional geotechnical testing of the tailings has been conducted in multiple phases at one of the TSFs over the last 20 years.

As part of the annual inspections and quarterly reporting, stability assessments completed by the EoR are reviewed. This work includes utilizing up to date geotechnical monitoring data; deformation and phreatic surfaces, to inform and update the assessment.

4.2 Consequence Classification

The US region's TSFs are classified using modelling and empirical guidelines to confirm or update the area of inundation mapping and determine the consequence classification for the TSF using of the GISTM matrix. During 2022 and 2023, the dam breach analysis was combined with local government and stakeholder knowledge relating to populations and infrastructure that could potentially be at risk during a breach scenario.

In Montana, since 2015, Dam Breach Analysis fall under the following regulations and guidelines:

- Montana Code Annotated,
- Montana Department of Environmental Quality Dam Safety Regulations,
- Montana Dept. of Natural Resources and Conservation Dam Safety Program: Downstream Hazard Classification Procedures for Montana Dams.
- Canadian Dam Association (CDA) Dam Brach Bulletin App. B

4.3 Design criteria

The US region's operations in Montana are regulated by the Montana Annotated Code (Title 82, Chapter 4, Part 3) regarding design criteria, specifically FoS, Design Earthquakes, and Probable Maximum Floods. This aligns with the GISTM regarding two of the design criteria, the flood and seismic design criteria. TSFs in Montana are classified with a hazard consequence similar to the CDA's consequence classification (Low to Extreme) however the TSFs are required to be managed to the Extreme design criteria regardless of the actual classification:

- Ground motion associated with the 1-in-10,000-year event, or the maximum credible earthquake, whichever is larger,
- The Inflow Design Flood will utilise the PMF.

All other design criteria are required to be aligned to best international practice, be TSF-specific and must be determined by the EoR. The US region has adopted design criteria from regional guidelines such as the Canadian Dam Associations guidelines, International Council on Mining and Metals Best Practice Guides, and Mining Association of Canada.

4.4 Brittle behaviour

The US PGM TSFs utilise the downstream construction method which does not rely on the tailings material for dam stability. Regardless, the potential for brittle behaviour was assessed for the tailings body and foundation through piezocone probing, shear vane measurements and triaxial testing of samples extracted at varying depths. Stability reports and updated materials and investigation reports have been prepared by the EoR.

4.5 Design Reports

Design reports for each stage of TSF construction are available along with construction summary reports reflecting on each construction phase. Site management teams working with the EoR have created Operations, Maintenance, and Surveillance manuals and Design Basis Memos which summarise current operation and design standards.

4.6 Independent review

Independent Review of the US PGM TSFs falls under three categories: Dam Safety Reviews (Montana Annotated Code, GISTM), Independent Review Panels (Montana Annotated Code), and Independent Tailings Review Board (GISTM).

Dam Safety Reviews

In 2015 as part of the Montana Annotated Code update in response to the Mount Polly disaster and prior to the publication of the GISTM, Dam Safety Reviews (DSR) were conducted by an independent third-party for all TSFs to provide assurance to the executive and board that the TSFs were being managed appropriately with no unacceptable risks. DSRs were also completed in 2020. No material findings were reported.

As part of ongoing conformance, the next DSRs are being undertaken in 2025.

Independent Review Panel

As part of the Montana Annotated Code an Independent Review Panel (IRP) is required to review design and operations plans for all new and expanding TSFs. The IRP was initially engaged in 2016. It completed the review of planned work and reported its findings to both the site operations and the state governmental agency. No material findings were reported. The IRP meets as needed for review work and at minimum every three years post execution of reviewed design for follow-up.

Independent Tailings Review Board (ITRB)

The ITRB for US PGM TSFs was initiated in 2021, with annual reviews in each subsequent year. The ITRB reviews ongoing operations of both active and inactive TSFs. The US region has benefited from a continuation of the same team working as the IRP and ITRB. No material findings have been found.

ITRB reviews are undertaken at minimum on a three-year cycle for all TSFs. TSFs that indicate some level of increased risk are reviewed annually.

5 TSF UPGRADES: SA REGION

Historically, tailings management practices in the South African region have not consistently reflected international best practices. Detailed geotechnical investigations and stability assessments, conducted in accordance with more rigorous and internationally recognised guidelines, identified the need for specific upgrades to selected TSFs The nature and extent of these required upgrades are outlined in the accompanying fact sheets and elaborated upon in the sections that follow.

5.1 2023 Conformance Declaration

Geotechnical Investigations

Geotechnical investigations conducted by Sibanye-Stillwater and other mining companies placed substantial demand on commercial soil laboratories. As a result, test data for certain TSFs were initially unavailable for inclusion in the corresponding stability assessments. These outstanding results have since been received, enabling the completion and subsequent revision of the assessments in alignment with the full data set.

Freeboard

As a result of decreasing available surface areas and the development of flatter beaches, certain older TSFs within the PGM operations were unable to consistently accommodate the 1:10 000-year storm event. To address this limitation, the operational methodology was modified from a conventional

spigot discharge system to a hybrid paddock configuration. This conversion has now been fully implemented across all affected TSFs.

Beatrix TSF 2

Geotechnical investigations identified elevated pore pressures within the foundation beneath the northwest flank, resulting in FoS that did not meet acceptable thresholds. In response, an under-drained buttress was constructed in the affected area during the first quarter of 2022. Subsequent investigations prompted the EoR to recommend both a raise of the existing buttress and the construction of a new buttress along the west flank. These remedial works were successfully completed in October 2024.

Driefontein 1 and 2 TSFs

Piezocone probing was conducted at two locations on each of the TSFs to characterise the tailings profile and inform the development of continuation reports. The investigations revealed phreatic surfaces that were elevated relative to those indicated by the existing standpipe piezometers. Stability assessments incorporating the differing phreatic surface interpretations produced notably different FoS under both drained and undrained conditions. A comprehensive geotechnical investigation, including further piezocone testing, was completed in 2024. The results showed a strong correlation between the piezocone-derived pore pressure profiles and those recorded by the standpipe piezometers.

EPL TD2

Seepage was evident on the outer wall due to inefficiencies in the drainage system. A localised slough occurred in January 2020 on the northeast flank. An under-drained buttress was constructed along approximately 80% of the perimeter of the TSF to manage the seepage and improve stability. Construction was undertaken in two phases with completion in October 2021. No further concerns have been identified. The TSF has a remaining life of approximately two years after which it is to be remined.

Kroondal K2 TSF

A buttress had previously been constructed on the first bench of the south flank due to seepage. A localised slough occurred in September 2022 adjacent to the buttress. The buttress was extended along the area impacted by seepage. An additional under-drained buttress was constructed at the toe along the flank. Construction was completed March 2023. This buttress was then extended to manage further seepage with construction completed in May 2024.

Paardekraal PK 4 TSF

Historic seepage and associated low undrained FoS along the northern and western flanks were identified as areas of concern. To address these issues, under-drained buttresses were constructed along both sections. The northern buttress was completed in December 2024, followed by the western buttress in March 2025.

Western Platinum Limited WPL TD5

WPL TD5 has remained dormant for several decades, and as such, no prior geotechnical investigations had been conducted. In anticipation of recommissioning the facility in Q3 2025, a comprehensive

geotechnical investigation was undertaken in 2024. The investigation did not identify any material concerns.

5.2 2025 Conformance Disclosure

A summary of the status of conformance with the GISTM as of 31 July 2025 is presented in Section 6. All TSFs within the SA and US regions achieved conformance by December 2023 and the AUS region by 31 July 2025.

As part of ongoing efforts to maintain conformance and uphold best practice standards, additional geotechnical investigations and stability assessments were undertaken using the most recent laboratory test data for TSFs in the SA region. These evaluations identified specific sections on certain TSFs exhibiting undrained FoS below acceptable thresholds.

Achieving acceptable undrained FoS is challenging in upstream TSFs:

- *Construction over Previously Deposited Tailings*: In upstream raises, each new lift is constructed over tailings deposited in the previous stage, materials that often possess low shear strength and high compressibility. These tailings may not have undergone sufficient consolidation, especially if the rate of rise is high.
- *Potential for Contractive Behaviour*: Tailings that are saturated and loose can behave in a contractive manner when sheared, leading to undrained strength loss. This raises concerns about susceptibility to static liquefaction or strain-softening in undrained conditions.
- *Phreatic Surface Control Limitations*: The phreatic surface tends to rise with upstream construction unless internal drainage is particularly well-managed. Elevated pore pressures reduce effective stress and compromise undrained shear strength.
- *Heterogeneity and Variability*: Older tailings layers may be variable in density, fabric, and saturation leading to unpredictable performance under undrained loading, especially during seismic events.

The feasibility of constructing upstream TSFs in the SA region is largely supported by the prevailing climatic conditions and low seismicity. However, this is contingent on the application of sound construction practices and rigorous operational controls. Key operational measures include:

- *Minimising volume of water stored in the basin of the TSF*: All upstream TSFs are equipped with centralised gravity decant structures, with the pool depth at the decant point restricted to a maximum of 300 mm. This design minimises the volume of water retained in the basin, thereby reducing hydraulic loading and liquefaction potential.
- *Underdrainage*: Active TSFs are fitted with underdrainage infrastructure such as toe drains, blanket drains, and curtain drains to regulate the phreatic surface within the impoundment. While effective in the short term, the efficiency of these systems may deteriorate over time due to clogging by fine tailings, microbial activity, sedimentation, or collapse of internal piping.
- *Surveillance*: Regular monitoring of phreatic surface elevations and pore water pressures within both the tailings mass and foundation materials is essential to maintain performance oversight and identify emerging stability risks.

To support consistent and technically sound decision-making, a corporate geotechnical guideline. SS-AR-CORP-GUI-GT-TM11, has been developed in collaboration with the EoRs and the ITRB. The guideline

establishes a standardised framework for conducting risk assessments and stability evaluations, particularly where calculated FoS fall below conventional thresholds.

As part of continuous improvement efforts, a comprehensive programme of advanced numerical modelling is scheduled for implementation in 2026. This initiative will target areas exhibiting low undrained FoS and will include probabilistic assessments to estimate the likelihood of potential trigger events that may initiate undrained failure mechanisms.

6 CONFORMANCE SUMMARY

Neither the GISTM nor the ICMM prescribe a specific disclosure format. This disclosure has therefore been tailored to meet the anticipated needs of key stakeholders, including shareholders, insurers, and non-governmental organisations, such as the ICMM and the Global Tailings Management Institute (GTMI).

The fact sheets incorporate information consistent with the requirements of Principle 15 of the GISTM, ensuring transparency regarding facility risks, controls, and performance. Additional supporting documentation necessary for further assessment by stakeholders, insurers, or other parties will be provided upon request.

Disclosures consider the materiality of findings, where materiality is defined as any risk or event with the potential to affect the integrity of the facility, either in the short or long term, and therefore requiring mitigation.

TABLE 6-1: CONFORMANCE SUMMARY - ACTIVE TSFS

ACTIVE TSFs		Consequence Classification	Conformance	Comments
SA Gold	Beatrix TSF2	Extreme	Fully Conformant	
	Driefontein TSF1	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Driefontein TSF2	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Ezulwini North TSF	Extreme	Fully Conformant	
SA PGM	Baobab 1	Very High	Fully Conformant	
	Eastern Plats TD2	Extreme	Fully Conformant	Remining planned to commence Q3 2025
	Hoedspruit	Very High	Fully Conformant	Undrained FOS below threshold
	Karee TD2	Very High	Fully Conformant	
	Karee TD3	Very High	Fully Conformant	
	Karee TD4	Very High	Fully Conformant	
	Kroondal K1	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Kroondal K150	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Kroondal K2	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Marikana TSF	Very High	Conformant, Meets with a Plan	Undrained FOS below threshold

ACTIVE TSFs		Consequence Classification	Conformance	Comments
	Paardekraal Complex (Pk4, Central, PK5)	Extreme	Conformant, Meets with a Plan	PK4 and PK 5 South Flank: Undrained FOS below threshold
	Western Plats TD6	Extreme	Fully Conformant	
US PGM	East Boulder TSF	Very High	Fully Conformant	
	Herzler TSF	Extreme	Fully Conformant	
AUS Region	Century TSF	High	Fully Conformant	

TABLE 6-2: CONFORMANCE SUMMARY – VERY HIGH AND EXTREME CONSEQUENCE DORMANT TSFS

DORMANT TSFs		Consequence Classification	Conformance	Comments
SA Gold	Beatrix TSF 1	Extreme	Fully Conformant	
SA PGM	Western Plats TD5	Extreme	Fully Conformant	Recommissioning Scheduled Q3 2025
US PGM	Nye TSF	Very High	Fully Conformant	

TABLE 6-3: CONFORMANCE SUMMARY – LOW, SIGNIFICANT AND HIGH CONSEQUENCE TSFS

DORMANT TSFs		Consequence Classification	Conformance	Comments
SA Gold	Beatrix #4 TSF (Oryx TSF)	Significant	Fully Conformant	• Sold, awaiting transfer of mining rights.
	Cooke TSF	High	Fully Conformant	
	Burnstone TSF	High	Fully Conformant	
	Ezulwini South TSF (Cooke 4)	Low	Fully Conformant	
	Kloof TSF2	High	Conformant, meets with a plan	• Operations ceased December 2022 • Undrained FOS below threshold
	Leeudoorn	Extreme	Fully Conformant	• Operations ceased July 2024 • Upper compartment: Undrained FOS below threshold
	Millsite Complex (Dams 38, 39, 40, 41, Valley Dam)	Significant	Fully Conformant	• Dam 38 remined. Dam 39 is currently being remined and will be followed by Dam 40 and Dam 41 dependant on deposition capacity.
SA PGM	Karee4 TD1	High	Fully Conformant	• To be re-mined in the near future
	Blue Ridge TSF	Low	Fully Conformant	• Sold, awaiting transfer of mining rights.
	Western Plats TD1	High	Fully Conformant	
	Western Plats TD2	High	Fully Conformant	
	Western Plats TD7	High	Fully Conformant	
	EPL TD1	Low	Excluded from conformance	Remining ongoing, Depletion Q2 2026
	Waterval West	Low	Excluded from conformance	Remining ongoing, Depletion Q4 2026
AUS Region	Mt Lyell: Princess Creek TSF	High	Fully Conformant	

7 APPROVALS

SIGNED 4 August 2025

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VP Tailings Engineering

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Accountable Executive: SA region

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Accountable Executive: US region

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