LPPM RESPONSIBLE PLATINUM AND PALLADIUM SOURCING COMPLIANCE REPORT 2025

IMPALA PLATINUM LIMITED

TABLE 1: REFINER'S DETAILS	
Refiner's name:	**Impala Platinum Limited (Impala)**, 87% owned by Impala Platinum Holdings Limited (Implats).
Processing entities and locations:	Impala Platinum Processing – Phokeng, North-West, South Africa. Impala Platinum Refineries – Springs, Gauteng, South Africa.
Metals in Scope:	Platinum and Palladium
Reporting period:	1 July 2024 to 30 June 2025
Date of Report:	19 September 2025
Senior Management responsible for this report:	Sifiso Sibiya, Group Executive: Refining and Marketing (Compliance Officer: Responsible Sourcing).

Implats is a leading fully integrated Platinum Group Metals (PGMs) producer. The Group is structured around seven mining operations and Impala Refining Services (IRS), a refining business. Our operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM-bearing ore bodies in the world – and the Canadian Shield. We have a primary listing on the JSE Limited in South Africa, a secondary listing A2X and a level 1 American Depositary Receipt programme in the USA. In 2024, Implats earned its third consecutive inclusion in the S & P Global Sustainability Yearbook 2024.

Impala Platinum Limited is a subsidiary of Implats. Its operations are comprised of a 10-shaft mining complex, concentrator and smelter near Rustenburg in South Africa, and a base metal refinery (BMR) and platinum metals refinery (PMR) in Springs, east of Johannesburg. Impala processes material containing PGMs and base metals from its own mining complex, Group-related companies located within South Africa and Zimbabwe, as well as other third party PGM producers.

IMPALA'S EVALUATION

TABLE 2: SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE
Step 1: Establish strong company management systems
Compliance Statement: Impala have complied with Step 1: Establish strong management systems.
1. Has the refiner adopted a company policy regarding due diligence for mineral supply chains?
Comments and demonstration of compliance: The Implats Responsible Sourcing of Metals policy is consistent with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and extends to addressing adverse ESG factors. The policy is available for perusal on the Implats website.

(https://implats.co.za/pdf/sustainable-key-development-documents/responsible-sourcing-of-metals.pdf). Such policy represents an extension of the fundamental Implats values of respect, care and deliver.

This policy has been utilised to review existing counterparties as well as prospective suppliers of PGM and base metal containing material.

Impala's Responsible Sourcing of Metals Procedure regulates implementation of the policy.

2. Has the refiner set up an internal management structure to support mineral supply chain due diligence?

Comments and demonstration of compliance:

Impala has established a Responsible Sourcing Committee (RSC) that consist of management from key functional areas, including business development; day-to-day operation; administration; counterparty liaison; financial management; marketing; and environmental social and governance. The defined roles and responsibilities of each committee member are detailed in the Responsible Sourcing of Metals Procedure.

The RSC is responsible for the review of mineral supply chain due diligence summary documents, approval of the risk rating of each mineral supplying counterparty and overseeing the implementation of risk mitigation measures where required. The RSC meets on a quarterly basis to discuss all issues pertaining to the responsible sourcing of material, ensure alignment with OECD Due Diligence Guidance and LPPM Responsible Sourcing requirements, and to review the effectiveness of the mineral supply chain due diligence management system.

3. Has the refiner established a strong internal system of due diligence, controls, and transparency over mineral supply chains, including traceability and identification of other supply chain actors?

Comments and demonstration of compliance:

All material received from Group companies and other third-party counterparties are recorded and administered by means of a bespoke metal accounting and financial accounting system with the necessary checks and controls in place to ensure the accuracy and security of information.

A unique contract code is assigned to each counterparty. In cases where a counterparty supplies more than one type of material, a different contract code is assigned per material type. A unique lot/batch reference number is assigned to each delivery. The date received, weights and assays are captured for each lot/batch.

Impala maintains a system to manage and control its internal mined material inventory.

In line with our internal controls, mineral supply chain due diligence documentation is retained for a minimum period of five years following the end of each financial year.

Implats maintains an anonymous Whistle Blower Hotline, 0800 005 314, which allows employees and external stakeholders to anonymously report any instance of suspected fraud, corruption, human rights abuse, and misconduct.

The Hotline is available 24-hours a day, seven days a week, in all official languages of South Africa and managed by an independent third party. All calls are reported to Impala's internal audit department who in turn will report all mineral supply chain related incidents to the RSC members. All information is treated as strictly confidential.

For more information on how we handle reports and protect whistleblowers, please refer to our Fraud, Corruption and Whistleblowing policy available on the Implats website (https://implats.co.za/pdf/sustainable-key-development-documents/2025/fraud-and-corruption-policy-2025.pdf).

No incidents relating to the mineral supply chain were raised during the reporting period.

Training was provided to selected employees involved in the mineral supply chain, including operational personnel responsible for the receiving, weighing, and sampling of material.

All payments for material are by means of authorised electronic transmission of funds to a designated bank account.

The Compliance Officer: Responsible Sourcing, who is the chairperson of the RSC, was appointed in November 2019 and is a member of the Implats Executive Committee.

Impala is fully committed to comply with all applicable laws and regulations and strives to meet or exceed all relevant governmental and industry requirements.

Our operations are guided by a disciplined governance framework, clearly defined delegation of authority, and adherence to approved policies and procedures.

Implats strives to reduce its environmental footprint by mitigating environment impacts both at its operations and across the broader value chain. This commitment is guided by our core values and by means of rigorous compliance programmes.

Guided by a zero-harm philosophy, Implats' promotes the responsible management of health and safety risks while actively promoting employee wellbeing. We uphold the highest standard of governance to ensure sound ethical decision-making and the effective implementation of those decisions within a disciplined framework of policies, procedures, and defined delegation of authority.

Impala Platinum Refineries is certified in accordance with ISO 14001:2015 and ISO 45001:2018. The annual Implats ESG Report is available on its website (https://implats.co.za/pdf/annual-reports/annual-integrated-report/2024/ESG-spreads.pdf). Reference can also be made to the ESG and environmental policies that Implats currently has in place on the Implats website. (https://www.implats.co.za/esg-policies-and-key-documents.php).

The material received by Impala during the period under review:

- was from long-established business relationships;
- was sourced from known mining sources only;
- was from either listed or parental listed companies, which are therefore deemed lower risk; and
- was predominantly from mined sources within whom Implats holds not less than 46% equity.

4. Has the refiner strengthened engagement with mineral supplying counterparties and, where possible, assisted the counterparties in building due diligence capacities?

Comments and demonstration of compliance:
Impala maintains close relationships with its suppliers. The Responsible Sourcing of Metals Policy has been communicated to all counterparties together with an appropriate link to the Implats website.

Addendums to existing agreements include commitment by both parties to support responsible sourcing objectives as defined in the Implats Responsible Sourcing of Metals policy. New agreements make specific reference to responsible sourcing objectives.

Step 2: Identify and assess risks in the supply chain

Compliance Statement:
Impala have complied with Step 2: Identify and assess risks in the supply chain.

1. Does the refiner have a process to identify risks in the supply chain?
Comments and demonstration of compliance: All active counterparties are required to complete a Know-Your-Counterparty (KYC) questionnaire on an annual basis, which includes the submission of relevant documents commensurate with the source operation. Prospective counterparties are required to complete a KYC questionnaire prior to the establishment of a new agreement. Using information obtained through the KYC of all suppliers, including origin, operation location, and transit routes, all countries in the mineral supply chains are identified and evaluated for each of the following supply chain elements: • Material origin; • Material type; • Material transit route; • Supplier or beneficiary location; • Supplier or beneficiary sourcing origins over the past 12 months; • Subsidiary location and sourcing origins; and • Refinery location (for minerals claimed to originate from recyclable/scrap or mixed sources). Impala makes use of *CAHRA Map* by Kumi Consulting, as well as reference to the EU CAHRA list, and the US Dodd Frank section 1502 to determine whether any of the above supply chain elements are rated as a Conflict-Affected and High-Risk Area (CAHRA) or not. The review process is repeated annually. A red flag is identified if any of the following conditions, as outlined in the OECD Annex II, are present: • The mined or recycled material originates from, has transited or has been transported via a conflict-affected and high-risk area (CAHRA). • The mined material is claimed to originate from a country that has limited known reserves, limited likely resources or is expected to have limited production levels of such mineral[1]. • The material is claimed to originate from a country through which material from a CAHRA is known or reasonably suspected to transit. • The material is claimed to originate from recyclable / scrap or mixed sources and has been refined in a country where material from CAHRAs is known or reasonable suspected to transit (precious group metals only). • Anomalies or unusual circumstances are identified through information collected which give rise to a reasonable suspicion that the material may contribute to conflict, or serious abuses associated with the extraction, transport, or trade of the metals. • The counterparty or other known upstream companies have shareholder or other interests in companies which supply material from or operate in a CAHRA where material originate from or is known to or reasonably expected to transit. • The counterparty or other known upstream companies are known to have sourced material from a CAHRA in the last 12 months. • The counterparty or other known upstream companies are located in a country which is reasonably considered to represent a country of high risk from a money laundering perspective. • The counterparty or its ultimate beneficial owner(s), with significant influence over the supplier, are politically exposed person(s).

[1] When using the OECD Guidance, Annex II Model policy, this is flagged when declared mineral volumes from a country are out of keeping with its known reserves or expected production levels.

- The metal-supplying counterparty, or other known upstream companies, are active in a higher-risk business activity, such as the arms trade, the gaming and casino industry or the field of antiques and art, or are known to have a close relationship with religious and/or political and/or other sects and their leaders.

2. Does the refiner assess risks in the light of the standards of their due diligence system?

Comments and demonstration of compliance:
For the period under review all external material was sourced from South Africa and Zimbabwe, both of which are classified as CAHRAs. For this reason, all of Impala's external Counterparties were classified as high-risk and on-the-ground (OTG) assessments were conducted across all external mineral supply chains, regardless of the mineral involved. The OTG assessments were conducted to confirm the absence of OECD Annex II risks, assess compliance with Occupational Safety and Health (OSH) standards, and verify material inventory management practices.

These assessments were carried out by trained internal personnel, with site-specific reviews guided by the London Platinum/Palladium Market (LPPM) site visit template.

As part of the red flag review, independent sources were used to verify the incorporation and existence of the organisation, and mining licences and export permits were obtained to ensure legal tenure of the material being supplied. Verification of the mineral source was also performed. Counterparties and beneficiaries were screened against major sanction lists. Tax compliance status, chain of custody and environmental, social and governance or related certifications were also reviewed.

There were no potential or actual risk of harm identified in any of the supply chains based upon the above risk assessments.

3. Has the refiner determined criteria for high-risk supply chains

Comments and demonstration of compliance:
The criteria that are considered high-risk or red flags (listed in section 2.1) and which would trigger enhanced due diligence, are consistent with the OECD Red Flags and the minimum requirements of the LPPM's Responsible Platinum/Palladium Guidance (RPPG) version 4. Such criteria are also defined in the Responsible Sourcing of Metals Policy and Procedure.

4. Does the refiner have systems in place for the monitoring of transactions?

Comments and demonstration of compliance:
Impala has established rigorous procedures for monitoring transactions and verifying external material upon receipt. Weights are compared with counterparty information upon arrival. If the weight variance between Impala and counterparty exceeds a contractual limit, the material is reweighed.

All documentation that accompanies receipts is verified and material is set aside if any discrepancies are noted. Deliveries are inspected by security personnel to check for tampering. Any non-compliance issues are reported to relevant personnel for resolution failing which, unresolved issues shall be reported to the RSC. No non-compliance issues were escalated to the RSC during the period under review.

Internal material is transported directly from the shaft to the silo by train. The material is weighed and subject to assay testing for internal metal accounting

Assays are exchanged with counterparties and compared in accordance with contractual requirements. When assays are outside contractual splitting limits, samples are sent to an independent laboratory for analysis.

Non-typical variances are reported internally and investigated. For the period under review no discrepancies or inconsistencies were reported.

5. Does the refiner recognise other certifications to demonstrate compliance with due diligence requirements?
Comments and demonstration of compliance: Certain certifications held by the counterparty, as specified by the RPPG version 4, are considered when assessing risks pertaining to the supply chain. For the period under review no consideration of the abovementioned certifications was relevant.
6. Does the refiner perform continuous monitoring of risk management?
Comments and demonstration of compliance: The due diligence process is repeated on an annual basis for existing counterparties and the outcome reported to the RSC. A counterparty will be re-assessed on an ad-hoc basis should the continuous monitoring process or other publicly available information highlight any potential change in risk. In instances where a potential risk has been identified, additional information will be requested, reviewed and risk mitigating factors will be considered where applicable.
Step 3: Design and implement a management strategy to respond to identified risks
Compliance statement: Impala have complied with Step 3: Design and implement a management strategy to respond to identified risks.
1. Does the refiner report findings to designated Senior Management?
Comments and demonstration of compliance: Any actual and potential risks identified by the mineral supply chain risk assessment will be reviewed by the RSC whereafter it will be communicated to the Impala EXCO by the Compliance Officer: Responsible Sourcing. High risks will be reported on a case-by-case basis, whereas low to medium risks will be reported on a quarterly basis. For the period under review no risks were reported to the Implats EXCO.
2. Has the refiner devised a strategy for risk management of an identified risk by either (i) mitigation of risk while continuing trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?
Comments and demonstration of compliance: Impala maintains a mitigation procedure should risks of harm be identified in the future. This includes creating a risk mitigation plan to identify risks and risk mitigation strategies, which inter alia may include, continuing trade throughout the course of measurable risk management efforts, temporarily suspending trade while pursuing ongoing measurable risk mitigation, or disengaging with a counterparty in cases where the attendant risk is of such a serious nature that mitigation thereof would be an unacceptable solution. If the annual mineral supply chain due diligence or ongoing monitoring concludes that there is an undoubted risk relating to (i) money laundering, (ii) terrorist financing, (iii) serious human rights abuse, (iv) direct or indirect support to illegitimate non-state armed group, or (v) fraudulent misrepresentation of the origin of minerals, then such shall represent a material breach and Impala shall in such event retain a right to terminate an agreement with the counterparty. If the annual mineral supply chain due diligence or ongoing monitoring identifies a potential risk relating to (i) direct or indirect support to illegitimate public or private security forces, (ii) bribery, (iii) non-compliance of taxes, fees, and royalties due to government, or (iv) material breaches of environmental, health, safety, labour, and community-related local legislation, and/or ESG risks that have a high likelihood of resulting in highly adverse impacts, then

Impala shall require of the counterparty to take immediate steps by means of an agreed improvement plan, with the aim of achieving significant measurable improvement within a reasonable period not exceeding six months.

No existing relationship was suspended or discontinued as a result of risk mitigation during the period under review.

3. Does the refiner monitor the improvement plan when a strategy of risk mitigation is undertaken?

Comments and demonstration of compliance:
In any case where Impala has requested a counterparty to adopt an improvement plan, Impala shall, in consultation with the counterparty and affected stakeholders, record clear performance objectives, including qualitative and/or quantitative indicators to measure improvement and track performance within a period which shall normally not exceed six months. An assessment to determine whether proper measures have been undertaken by the counterparty, shall be performed when the deadline has been reached.

Should the counterparty fail to significantly mitigate the identified risk within an agreed timeframe, Impala may suspend the agreement pending significant mitigation in accordance with the improvement plan. Further failed attempts to mitigate the identified risk may result in termination of the agreement.

The Compliance Officer shall inform the Implats EXCO of the outcome of the improvement plan, whom shall decide whether to continue dealing, disengage or suspend trade with the relevant counterparty.

No formal improvement strategy was in place or has been initiated during the period under review.

4. Does the refiner report findings to the Executive Committee

Comments and demonstration of compliance:
If any actual or potential risks have been identified from the due diligence process, the Compliance Officer: Responsible Sourcing shall report the matter to the Implats Executive Committee.

No risks of harm were identified during the period under review.

5. Does the refiner continuously monitor adequacy of risk management strategies?

Comments and demonstration of compliance:
Risk mitigation plans and their effectiveness shall be monitored on an on-going basis. Any change in the mineral supply chain may necessitate a repeat of some due diligence steps to ensure effective management of risk.

There was no risk mitigation plans in place for the period under review and therefore no re-assessment of risk required.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance statement:
Impala have complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Comments and demonstration of compliance:
Impala has engaged PricewaterhouseCoopers Inc. (“PwC”) to provide a limited assurance opinion on the assertions contained in this compliance report in line with the LPPM RPPG. The assurance report is available on the Implats website (https://implats.co.za/responsible-sourcing.php).

Step 5: Report on mineral supply chain due diligence
Compliance statement: Impala have complied with Step 5: Report on mineral supply chain due diligence.
Comments and demonstration of compliance: This compliance report is prepared in accordance with Step 5 of the LPPM RPPG version 4 and is available on the Implats website (https://implats.co.za/responsible-sourcing.php).

IMPALA OVERALL CONCLUSION

TABLE 3: MANAGEMENT CONCLUSION
Impala have complied with the requirements of the LPPM RPPG for the reporting period.
Compliance Statement: Impala has implemented management systems, procedures, processes, and practices to conform to the requirements of version 4 of the LPPM RPPG for the period 1 July 2024 to 30 June 2025. Impala is committed to continuous improvement.
TABLE 4: OTHER REPORT COMMENTS
Readers of this report can contact the Compliance Officer: Responsible Sourcing to provide feedback or address relevant queries by emailing: sifiso.sibiya@implats.co.za.

Sifiso Sibiya
Compliance Officer: Responsible Sourcing (Group Executive: Refining and Marketing)
19 September 2025