RESPONSIBLE WATER MANAGEMENT

Why this matters

Water is critical to our business, communities and environment because it sustains life, safety and growth. Efficient water management is also crucial for business continuity and cost savings.

Our approach

Our ambition is to develop and operate mines that use as little new or make-up water as possible through their life cycle. The ideal would be a near-waterless mine, using less water overall, and to maximise reuse and recycling.

We are committed to managing water responsibly as a scarce and shared resource in support of our social licence to operate. We aim to achieve this while building trust with host communities and supporting municipalities through strategic water interventions (without assuming the role of water service provider) and ensuring we do not compromise the quality of shared water resources.

In our efforts to ensure resilient, long-term water security for both operations and communities, we engage with the Department of Water and Sanitation and bulk-water suppliers, proactively monitor water resources and track climate cycles to mitigate risk at our operations.

We intend to achieve water-efficient and risk-resilient operations that comply with regulations by implementing our water management standard. This includes reducing freshwater consumption by replacing it with lower-quality water, such as treated sewage effluent, minimising losses and implementing freshwater-saving technologies to protect the environment and ensure stable, capable operations.

Our water management strategy focuses on three priority areas:

- Strengthen water stewardship
- Enhance water security
- Drive operational excellence.

These are enabled by:

- Good governance and measures designed to support accountability on our sites
- Reliable data and transparent reporting
- Technological innovations such as the wetland and anthropogenic wellfields
- Partnerships with industry as well as government
- Industry best-practice water management standards.

We seek to comply with all environmental regulations, licences or permits for managed operations in South Africa and Zimbabwe. Water access and discharges are regulated by law and under our site-specific water-use licences (WULs), aligned with integrated water and waste management plans.

Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
› Responsible water stewardship, access and security.	› Infrastructure – power, water and route-to-market services (PR) › Water infrastructure (PR) › Optimise the use of poor-quality treated sewage effluent, including further treatment (O).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
Water management		
EM-MM-140a.1		(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline stress
EM-MM-140a.2		Number of incidents of non-compliance associated with water-quality permits, standards and regulations
GRI Foundation 2021 and Mining Sector Standard 2024		
GRI 303-1	14.7.2	Interactions with water as a shared resource
GRI 303-2	14.7.3	Management of water discharge-related impacts
GRI 303-3	14.7.4	Water withdrawal
GRI 303-4	14.7.5	Water discharge
GRI 303-5	14.7.6	Water consumption

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Water withdrawals (including groundwater, surface water and third-party water)	Megalitres	Moderate
Water reuse/recycling (efficiency) and improvement	Percentage	Moderate
Freshwater withdrawals	Megalitres	Moderate
Water withdrawal by quality	Calculation	Moderate

See page 115 for the assurance statement.

RESPONSIBLE WATER MANAGEMENT CONTINUED

We recognise the following water risks:

- Water security: risk of production interruptions at Rustenburg, Amandelbult and Mortimer due to resource deficits, reliance on strained third-party bulk-water systems and limited storage to manage short-term supply interruptions
- Surface flood water: possible production interruptions caused by flooding from extreme events
- Too much groundwater: excess groundwater at Amandelbult underground and Mogalakwena open-pit mine can impact operational conditions and safety
- Groundwater pollution: seepage from mine residue deposits and dams can pose risks to the environment and nearby communities
- Uncontrolled releases: risk of discharges (spills) due to limited storage capacity creates a risk of non-compliant discharges and pollution of the environment.

Our strategy supports our water policy, which focuses on reducing water-related risks to enable water-resilient operations while reducing our water footprint. Implementation is guided by our water management standard that addresses all aspects, including:

- Water supply and security for operations
- Hydrology and hydrogeology
- Mine dewatering
- Water collection, storage, uses and discharge
- Water quality in our processes
- Closure and post-closure
- Potential environmental impacts, including sustainable and socially responsible water use for sites and projects.

Through critical controls and best practices, we aim to manage risks at all levels of our value chain. We conduct research to inform our understanding of ground and surface-water conditions. We collaborate with communities to identify opportunities for shared water sourcing, conservation and resilience (see page 94 for community water projects).

We also work with the Polokwane, Mokopane and Rustenburg municipalities to assist with and support their wastewater treatment plants.

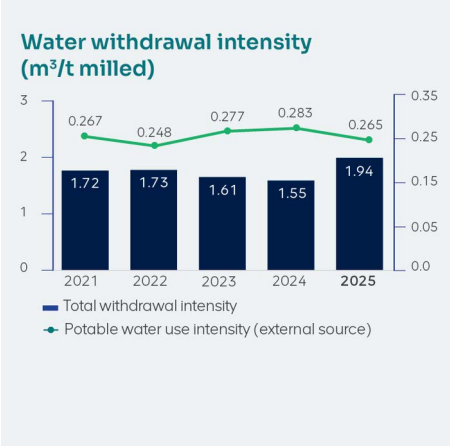
The Olifants scheme, also known as the Olifants River Water Resources Development Project (ORWRDP), is the development of a bulk-water supply scheme in the middle Olifants catchment that will link and optimise water resources from De Hoop and Flag Boshielo dams to supply water to households, industries and mines in the Eastern and Northern Limbs. This initiative is a joint venture between the national and regional government, together with the Badirammogo (legacy Lebalelo) Water User Association, supported by its mining members. It will be developed in stages, with completion expected around 2034. The first component, an upgrade of the southern extension, started in 2022. It will be completed in 2026 and will directly benefit Mototolo Mine.

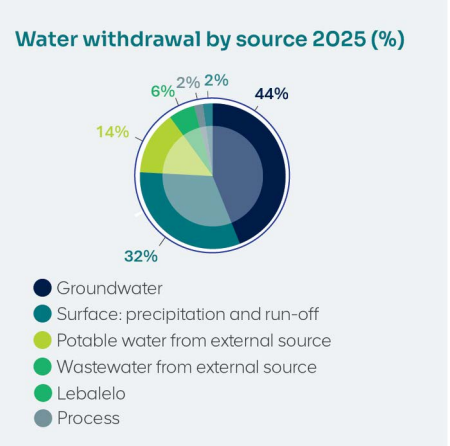
Performance against targets

We set ourselves the following targets:

- By end-2025:
  - Water efficiency above 62%
  - Freshwater intensity below 0.393m^3/tonne milled
  - Zero level 3 water discharges.

The past year was a wet La Niña cycle – the climate pattern associated with cooler ocean temperatures in the Pacific, resulting in significantly higher-than-average rainfall in southern Africa.





- Groundwater: water found below the earth's surface within the pores and cracks of soil, rock, coal or sand. It includes water from aquifer interception, boreholes and wellfields. For accounting purposes, water contained within the ore is also considered groundwater
- Surface: all naturally occurring water that is exposed to the atmosphere, such as water from rivers, streams and dams, as well as on-site precipitation and run-off (water from oceans, seas and estuaries is not applicable to Valterra Platinum)
- Potable water from external source: water treated to potable (drinking) standards that is supplied by a third party, such as water boards or municipalities
- Wastewater from external source: treated sewage supplied by a municipal entity that meets the applicable WUL standards. This is also referred to as treated sewage effluent or greywater
- Lebalelo: raw (untreated) water sourced from the middle Olifants River catchment and supplied via the Badirammogo (formerly Lebalelo) Water User Association
- Process: process water supplied by adjacent industrial operations
- Our freshwater intensity of 0.388m^3/t milled (2024: 0.410m^3/t milled) improved by 5%
- Freshwater intensity was restated from 2024: 0.438m^3/t to 0.410m^3/t due to the exclusion of Mogalakwena, which was previously incorrectly shown as freshwater
- Total water use increased to 1.94m^3/t milled (2024: 1.55m^3/t milled), reflecting the large volumes of stormwater generated by significant rainfall events
- Water efficiency was 68.7% (2024: 69.2%) (including smelters, but excluding Mortimer due to the rebuild that started in 2024), as we continue to focus on retaining water in our circuits. Water efficiency is an indicator of the percentage of water used by the operation that is either reused (worked water) or recycled (worked and treated water).

RESPONSIBLE WATER MANAGEMENT CONTINUED

Impact on water sources, ecosystems or habitats

No water source, ecosystem (eg Ramsar-listed wetland) or habitat were materially affected by our extraction and use of that water during the year.

Level 3 and above water incidents

Level 3 water incidents	
2021	1
2022	1
2023	0
2024	0
2025	0

› Our freshwater withdrawal (from external sources) decreased to 8,989Ml (20% of total withdrawal). This reduction was primarily driven by increased groundwater and stormwater associated with the La Niña weather cycle. Mogalakwena's wellfield abstractions were previously incorrectly classified as freshwater. Following a review against our freshwater definition[1], these volumes have been removed from all historical freshwater data.

Year in review

On 19 February 2025, Amandelbult faced a catastrophic flooding event preceded by persistent rainfall in December and January, causing high soil saturation in the catchment. Over a 24-hour period, Tumela recorded rainfall exceeding the 1:10,000-year event, surpassing all previous engineering designs. This rainfall event and resultant failure of the upstream Bierspruit Dam wall caused the Bierspruit River to overflow the 1:200-year stormwater berms. This surge of water entered the underground workings through historical surface holings located in flooded outlining areas, overwhelming existing dewatering systems.

The flooding caused significant operational disruption at Tumela shaft. On activating the flood crisis plan, the complex safely evacuated all employees. The crisis management plan included deploying helicopters when surface access roads became inundated to move essential emergency and operational personnel and goods. A dedicated dewatering strategy was implemented and an expedited recovery programme launched to rebuild the hoisting value chain and critical electrical infrastructure.

Immediate actions included identifying and resealing all breached surface holings and repairing compromised berm walls. Longer-term future-proofing initiatives involve lifting berm walls to withstand 1:1,000-year flood events and shotcreting structures to prevent erosion.

To further mitigate the risk of future extreme weather events, Amandelbult has established a comprehensive flood-prevention roadmap.

In addition, during the reporting period, Valterra Platinum progressed a range of water security, compliance and risk mitigation initiatives across its operations. These focused on strengthening water-supply resilience, improving discharge and stormwater management and reducing the risk of surface and groundwater contamination.

Key projects included implementing the first phase of the greywater treatment project at Rustenburg. This will be completed in 2026, reducing reliance on a single potable water-supply source. Potable-water storage capacity was increased by implementing damsakke (massive bladders) at Amandelbult and commissioning four 5.5Ml potable reservoirs at Rustenburg processing operations.

Unki return-water dam

[1] *Naturally-occurring water that meets the criteria WAF Category 1 Water, excluding precipitation and run-off, which reasonably cannot effectively be prevented from entry into our operational processes. For clarity – WAF Category 1 is water of a high quality that may require minimal and inexpensive treatment to raise the quality to appropriate drinking water standards.*

RESPONSIBLE WATER MANAGEMENT CONTINUED

Operational water-storage capacity expansion is underway at Mototolo and Mogalakwena by constructing Mareesburg's pond 3 and the buffer dam (to be completed in 2026), while stormwater infrastructure upgrades began at Mogalakwena, Amandelbult and Mototolo to limit operational interruptions and in support of WUL requirements. We are also desilting and relining various dams across the portfolio, reducing seepage, spill and discharge risks.

Civil and mechanical works on the Northam Wastewater Treatment Plant (a CSI project) progressed during the year, with completion scheduled for 2026. At the Eastern Limb, development of the Lebalelo southern extension phase 2 project advanced, with another 10Ml reservoir to be constructed in 2026, strengthening water security at Mototolo and reducing supply interruptions.

As part of our housing commitment, we spent R130 million on the new Northam Wastewater Treatment Plant, which will be commissioned in 2026. This plant will replace the existing over-capacity maturation ponds that no longer effectively treat sewage. This 5Ml/d plant will treat sewage to a good-quality effluent, aligned with the WUL. The new plant will enable further residential and commercial development in the town of Northam, which was restricted in recent years.

Operationally, wet-season water management performance improved through rainfall readiness plans relative to the prior year. Flood-mitigation measures were implemented at Amandelbult after the extreme rainfall events in February 2025.

At Mogalakwena, the implementation of dewatering initiatives, including tactical and strategic boreholes, progressed significantly, with positive operational benefits already evident.

Scavenger wells are at various stages of implementation across operations, with recovered seepage water incorporated into site water balances to support reuse and reduce freshwater abstraction.

Focus areas for 2026

We will complete the greywater treatment plant in Rustenburg and additional storage at Mototolo to reduce water security risks.

We will implement various stormwater and dam rehabilitation projects, including the completion of Mogalakwena's buffer dam.

We will continue to focus on active water management to reduce discharge risks.

We will foster partnerships such as the Olifants scheme.

View through the 5.5Ml reservoirs

CASE STUDY

Potable water storage for Rustenburg complex

Valterra Platinum's Rustenburg complex (Waterval smelter, Converter plant, BMR and PMR) obtains potable water supply from Rand Water. Although the complex has steadily reduced its demand for potable water over the years, it still requires about 6.5Ml/d of potable water from Rand Water.

To put this in perspective, Rand Water supplies 4,500–5,000Ml/d of potable water to Emfuleni, Mid-Vaal, Ekurhuleni, Johannesburg, Pretoria and Rustenburg. Only about 130Ml/d is allocated to the mines and communities of Rustenburg. The Rand Water supply to Rustenburg is at the end of a 60km pipeline from the Eikenhof pump station in Johannesburg, which in turn receives water from the Vaal Dam, a further 60km south. Over recent years, the utility has had challenges supplying potable water to the Rustenburg area, including:

- Power supply and transformer issues at Eikenhof pump station
- Upgrade tie-ins and pumping flexibility improvements at Eikenhof
- Maintenance and upgrades at the Zuikerbosch/Vereeniging water treatment works
- Emergency repairs on pipelines due to leaks/bursts
- Planned preventative maintenance on the supply network.

Due to the size of the Rand Water infrastructure (treatment, pipelines and pump stations), long shutdowns are needed to implement required repairs or maintenance. After these are complete, the network needs additional time to fully recover (pipe and reservoir filling). Although communication from the utility on planned and unplanned shutdowns has recently improved, it was evident that the Rustenburg complex required sufficient storage to continue operating normally during these extended periods.

To improve water security and manage supply issues at the complex, additional potable water storage was constructed in two stages:

- Stage 1 – four 2.5Ml modular zinc-alum tanks (total 10Ml), with a pump station to provide sufficient pressure and flow to the various operations
- Stage 2 – four 5.5Ml modular zinc-alum tanks (total 22Ml), connected to the pump station provided in stage 1.

Total centralised storage for the Rustenburg complex is now 32Ml (equivalent to four to five days' storage at full production). The project included an operational plan (communication, trigger levels and priorities) for managing potable water-supply disruptions to ensure integrated business continuity across operations in the complex.