PGM INDUSTRY RESPONSIBLE MINING AUDIT STATUS

October 2025

Since 2023, the IPA is collecting yearly updates on the status of different auditing and verification schemes of its mining member companies in the context of responsible mining, including but not limited to IRMA – the Initiative for Responsible Mining Assurance, one of the most comprehensive auditing schemes for mining companies.

Responsible mining is commonly defined as mining that involves and respects all stakeholders, minimizes, and takes account of its environmental impact, and prioritizes a fair division of economic and financial benefits.

The purpose of the industry approach is to:

- increase investor and other stakeholders' confidence in the PGM supply chain,
- demonstrate and assess continuous improvement of sustainability and business performance,
- establish and ensure an effective risk management,
- ensure regulatory compliance,
- share proof points and best practices on members' corporate responsibility actions.

Within the Sustainability Committee, IPA members are gathering in the Standards Working Group to engage with IRMA as well as the development of the Consolidated Mining Standards Initiative (CMSI), to explore synergies and collaboration regarding common challenges, and to enhance impact, efficiency, and business benefit around responsible mining and sustainability.

1. **Sibanye-Stillwater (https://www.sibanyestillwater.com)**

- In 2024, the Marikana and Rustenburg operations completed stage 2 against IRMA.
- Stage 2 audits against IRMA will be continued for the US operations in 2025.
- Sibanye-Stillwater also subscribes to the United Nations Global Compact, World Gold Council (WGC)and the International Council on Mining and Metals (ICMM). We also adhere to the WGC and ICMM's assurance requirements. We are also supportive of the Consolidated Mining Standard Initiative (CMSI) as we believe that this initiative will simplify the upstream mining standards yet promote continual improvement and will have a multi-stakeholder oversight system.
- Third-party independent assurance report has been concluded for the London Platinum and Palladium Market, and we remain on the London Good Delivery List of Acceptable refines for Platinum and Palladium.

2. **Northam Platinum (https://www.northam.co.za)**

- Northam is committed to ensuring that its strategy and operations are socially, environmentally, and ethically responsible. As part of this commitment, the company has adopted the Initiative for Responsible Mining Assurance (IRMA) Standard for responsible mining, which is currently under revision.
- We began the IRMA journey in F2023 by conducting a gap analysis across all operations to assess compliance with both critical and minimum certification requirements. This analysis identified key areas for improvement, leading to the development of a corrective action plan for implementation. The corrective action plan addresses both weaknesses and opportunities for enhancement within Northam's ESG-related management systems.
- Key focus areas include responsible sourcing – such as physical audits of critical and strategic suppliers and the implementation of Northam's "Know Your Counterparty" process for junior and small-scale miners – alongside environmental management, health and safety, community engagement, and corporate governance.
- Northam will initiate assessments against the IRMA Standard at Zondereinde in F2026, followed by Booysendal in F2027. These assessments will prepare the operations for future independent evaluations.

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3. Impala Platinum (https://www.implats.co.za)

- Implats planned to complete an IRMA audit before June 2025 was necessarily deferred as part of the company's cost cutting exercise.
- The Group has since undergone material portfolio changes following recent merger and acquisition activities and is planning to wind-down commercial operations at its Canada asset
- Implats is also following developments with the Consolidated Mining Standard Initiative (CMSI) and plans to assess the suitability of the standard to its operations
- We now expect to complete an inaugural assurance audit against a suitable sustainability assurance standard (IRMA or CMSI) by end of CY2027
- Implats maintains certification against the London Platinum and Palladium Markets (LPPM) Responsible Sourcing Standard for responsible sourcing of platinum and palladium and is certified as conformant under the Responsible Minerals Initiative (RMI) for the responsible sourcing of all metals (PGMs, gold, silver, nickel, copper and cobalt) under the Responsible Minerals Assurance Process Standard.Implats operations remain certified to ISO 14001 and 9001; and are working towards getting all operations certified to ISO 45001

4. Nornickel (https://nornickel.com)

- Due Diligence Standards: in 2024, Norilsk Nickel underwent an independent audit of compliance with the RMI Joint Due Diligence Standard 2022 and OECD Due Diligence Guidance for responsible supply chains of minerals from conflict-affected and high-risk areas. An independent auditor confirmed that the company complies with these standards.

- ICMM and IRMA:
  - In 2022, Nornickel's application to ICMM was suspended at ICMM's request, and IRMA audit certification was suspended at IRMA's request.
  - Self-assessment of compliance with IRMA of 8 operating mines was completed in 2022-2023;
  - In 2024, the Company amended its ICMM compliance roadmap to include compliance gaps identified against IRMA requirements. The joint roadmap is in execution now.
  - In 2024, 46% of corrective actions of the joint roadmap were completed. The left corrective actions are due to the timeline 2025+;

  - In 2024, Nornickel contributed to IRMA working groups' discussion of the draft Standard for Responsible Mining and Mineral Processing 2.0.

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5. Valterra Platinum (https://www.valterraplatinum.com/)

All four of Valterra Platinum's operations have undergone IRMA audits and have achievement levels above 50. Current achievement levels and audit status are in the table below:

IRMA audit and report timelines:

Site	Status	Audit status
Amandelbult, South Africa	IRMA 50	Undergoing surveillance audit
Mototolo, South Africa	IRMA 75	Undergoing surveillance audit
Unki Zimbabwe	IRMA 75	Undergoing recertification audit
Mogalakwena Mine, South Africa	IRMA 50	Surveillance audit to be scheduled in 2026

6. Tharisa (https://tharisa.com/)

Tharisa has adopted the GRI reporting to benefit from the improved sustainability performance, risk management and stakeholder engagement which enhances the company's reputation and credibility. This reporting framework has helped Tharisa give evidence on their impacts and performance and describe management approach, including forward-looking goals and targets for each material topic.

Furthermore, to strengthen transparency and climate governance, we have adopted the TCFD framework. This globally recognised standard guides how we identify, manage and report climate-related risks and opportunities, improving the clarity and comparability of our disclosures for investors, regulators, and clients. Our adoption of TCFD reflects our commitment to climate resilience and responsible leadership.

As expectations evolve, enhanced disclosure helps us manage risks, maintain trust, and support our social licence to operate. In ensuring that the sustainability disclosures are received well by our stakeholders and the public, the board has appointed the services of external auditor to provide assurance on the disclosures.

We are yet to embark on the IRMA on our mine site -Tharisa Minerals.