# DUE DILIGENCE REPORT 2026

## IMPALA PLATINUM LIMITED

| TABLE 1: REFINER'S DETAILS | |
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| Refiner's name: | **Impala Platinum Limited (Impala)**, 87% owned by Impala Platinum Holdings Limited (Implats). |
| Facilities and locations: | • Impala Platinum – Rustenburg Smelter, Phokeng, North West, South Africa.<br>• Impala Platinum – Base Metal Refinery (BMR), Springs, Gauteng, South Africa.<br>• Impala Platinum – Platinum Metals Refinery (PMR), Springs, Gauteng, South Africa. |
| CID Numbers: | • Rustenburg Smelter: CID004609, 4610, 4611, 4612, 4613, 4614, 4808, 5177, 5178, 5179<br>• Base Metal Refinery: CID004603, 4604, 4605, 4606, 4607, 4608, 4807, 5180, 5181, 5182<br>• Platinum Metals Refinery: CID004714, 4715, 4716, 4717, 4718, 4719, 5183 |
| Metals in Scope: | • Platinum Group Metals (PGMs): platinum, palladium, rhodium, ruthenium and iridium<br>• Gold and silver<br>• Base Metals (BM): nickel, copper and cobalt |
| Assessment period: | 1 August 2025 to 31 July 2026 |
| Date of Report: | 17 August 2026 |
| Senior Management responsible for this report: | Sifiso Sibiya, Group Executive: Refining and Marketing (Compliance Officer: Responsible Sourcing). |

Impala Platinum Limited Holdings (Implats) is a leading, fully integrated Platinum Group Metals (PGMs) producer. The Group is structured around six mining operations and Impala Refining Services (IRS), its refining business. Implats' 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.

The Group has a primary listing on the JSE Limited in South Africa, a secondary listing on A2X and a level 1 American Depositary Receipt programme in the USA. In 2025, Implats earned its fourth consecutive inclusion in the S & P Global Sustainability Yearbook 2025.

Impala Platinum Limited (Impala) is a subsidiary of Implats. Its operations comprise a large-scale, integrated mining and metallurgical complex, including a 12-shaft mining complex, five concentrator plants, and a smelter located near Rustenburg in South Africa. The company also operates the Base Metal Refinery (BMR) and Platinum Metals Refinery (PMR) in Springs, east of Johannesburg. Impala processes PGM- and base-metal-bearing material from its own mining complex, and from Counterparties comprising Implats Group-related companies in South Africa and Zimbabwe and third-party PGM producers contracted through IRS.

All PGM- and base-metal-bearing material forms part of Impala's mineral supply chain and is managed in accordance with the Group's responsible sourcing framework and the requirements of the Responsible Minerals Initiative's (RMI's) Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains - All Minerals (All Minerals Standard).

## ASSESEMENT SUMMARY

| TABLE 2: RMAP ASSESSMENT SUMMARY | |
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| Date of last RMAP assessment: | 8 - 12 September 2025 |
| Assessment period: | 1 November 2024 to 31 July 2025 |
| Assessment firm: | TDi Sustainability |
| Assessment summary reports: | https://www.implats.co.za/responsible-sourcing.php |

## IMPALA'S EVALUATION

| TABLE 3: SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE |
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| **Step 1: Establish strong company management systems** |
| **Compliance Statement:**<br>Impala has fully 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:**<br>Impala has an established Responsible Sourcing of Metals Policy, 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 extending to the management of adverse Environmental, Social and Governance (ESG) factors. The Policy reflects the Group's commitment to ethical, transparent and responsible mineral supply chains and is publicly available on the Implats website: https://www.implats.co.za/responsible-sourcing.php<br><br>During the assessment period, the Policy was reviewed and updated to strengthened due-diligence expectations, clarified responsible sourcing obligations and reinforced Impala's commitment to preventing the introduction of stolen PGM- and base-metal-bearing materials into the mineral supply chain.<br><br>Implementation of the Policy is supported by the Responsible Sourcing of Metals Procedure, which outlines the processes, controls and responsibilities, due diligence steps, risk assessment criteria, transaction monitoring requirements, record-keeping expectations, training obligations and the whistleblowing mechanism. The Procedure was consistently applied during the assessment period when reviewing existing mineral-supplying Counterparties and assessing prospective suppliers of PGM- and base-metal-bearing material.<br><br>Impala's Responsible Sourcing of Metals Policy is further supported by the Group's ESG-related policies, which outline commitments to environmental stewardship, responsible labour practices, ethical business conduct and governance integrity. These ESG-related policies, together with the Group's annual ESG Report, are publicly available on the Implats website: https://www.implats.co.za/esg-overview.php.<br><br>Impala Platinum Refineries demonstrates compliance with applicable environmental, health, safety and labour regulations through its ISO 14001:2015 and ISO 45001:2018 certifications. |
| 2. Has the refiner set up an internal management structure to support mineral supply chain due diligence? |
| **Comments and demonstration of compliance:**<br>Impala has an established internal management structure that provides effective oversight of its mineral supply chain due diligence programme. Ultimate authority for this structure resides with the Implats Executive Committee (EXCO), ensuring Board-level oversight, while senior responsibility for implementation is delegated to the Compliance Officer: Responsible Sourcing (Compliance Officer).<br><br>Day-to-day due diligence activities are performed by the Responsible Sourcing Manager, while the Responsible Sourcing Committee (RSC) provides governance-level oversight. The RSC is chaired by the Compliance Officer and comprises management from Toll Refining Business, Operations, Administration, Counterparty Liaison, Finance, Marketing and ESG, together with the Responsible Sourcing Manager. Roles and responsibilities of each committee member are defined in the Responsible Sourcing of Metals Procedure.<br><br>During the assessment period, the RSC:<br>• met quarterly;<br>• discussed issues pertaining to the mineral supply chain where required;<br>• evaluated the effectiveness of the due diligence management system;<br>• reviewed all mineral supply chain due diligence summary documents;<br>• approved the risk rating of each mineral-supplying Counterparty;<br>• monitored and oversaw the implementation of risk-mitigation measures where required; and<br>• ensured continued alignment of Impala's mineral supply chain due diligence programme with OECD and RMI requirements. |

Impala also maintained its established responsible sourcing training framework during the assessment period. Key activities included:

- annual responsible sourcing induction training for all employees;
- dissemination of the annual Responsible Sourcing awareness poster;
- targeted refresher training for employees involved in Counterparty engagement, material reception and due diligence activities, with attendance formally recorded; and
- quarterly governance training for Responsible Sourcing Committee members.

To reinforce financial controls, Impala conducted all payments to mineral-supplying Counterparties through official banking channels and did not undertake any cash transactions.

Impala cooperated fully with government authorities and provided access to records and information as required.

All mineral supply chain documentation is retained for a minimum of five years, and this requirement was consistently applied during the assessment period, supporting traceability.

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:**
Impala has an established internal system of due diligence, controls and transparency across its mineral supply chain. A comprehensive traceability system is in place to collect and maintain information for each lot received and refined from mineral-supplying Counterparties.

Each mineral-supplying Counterparty is assigned a unique contract code, and every delivery is assigned a unique lot or batch reference number, ensuring full traceability from receipt through to processing. For each lot, Impala records the type and source of material, declared and processed weights and assays, the date of arrival and all associated shipping documentation.

Impala also identifies other supply-chain actors involved in the movement of material, including transporters, beneficiaries and relevant upstream companies, in accordance with the All Minerals Standard.

During the assessment period, all PGM- and base-metal-bearing material received from mineral-supplying Counterparties was subject to Impala's established controls, including verification of shipping documentation, confirmation of seal integrity, inspection of packaging and reconciliation of declared and processed weights.

Any discrepancies identified were documented and escalated in accordance with the Responsible Sourcing of Metals Procedure.

No seal integrity issues, packaging irregularities or weight variances requiring escalation were identified during the assessment period. All weights, assays and reconciliation data were captured in Impala's metal-accounting systems, supported by appropriate controls to ensure the accuracy, integrity and security of information.

Traceability of internally mined PGM- and base-metal-bearing material was maintained through continuous production and metal accounting records, as this material remained within Impala's operating boundaries.

4. Has the refiner strengthened engagement with mineral-supplying Counterparties?

**Comments and demonstration of compliance:**
Impala maintained structured and ongoing engagement with its mineral-supplying Counterparties to ensure continued alignment with responsible sourcing expectations.

During the assessment period, the updated Responsible Sourcing of Metals Policy, referred to under Step 1.1, was shared with all mineral-supplying Counterparties to reinforce Impala's responsible sourcing expectations and ensure visibility of the revised requirements.

Responsible sourcing commitments are embedded into addendums to existing agreements with all mineral-supplying Counterparties.

These remained applicable throughout the assessment period, with one addendum pending completion of the signature process.

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| All new agreements make explicit reference to responsible sourcing requirements; however, no new mineral-supplying Counterparties were onboarded during the assessment period.<br><br>Impala continued to promote responsible sourcing practices across its mineral supply chain by providing guidance and support to existing mineral-suppling Counterparties where required.<br><br>These engagements assist mineral-supplying Counterparties in understanding and strengthening their responsible sourcing practices and reinforce Impala's commitment to maintaining ethical, transparent and well-governed mineral supply chains. |
| 5. Has the refiner established a confidential whistleblowing and grievance mechanism? |
| **Comments and demonstration of compliance:**<br>Implats has an established confidential whistleblowing and grievance mechanism, in the form of an anonymous, independently operated Whistle Blower Hotline (0800 005 314).<br><br>The Hotline is available 24 hours a day, seven days a week, in all official South African languages, and is accessible to employees and external stakeholders—including mineral-supplying Counterparties, contractors and other individuals—regardless of geographical location, to report concerns relating to fraud, corruption, human rights abuses, theft of PGM- and base-metal-bearing material, or any other risks relevant to the mineral supply chain.<br><br>All reports are received by Impala's Internal Forensic Audit Team, who assess the allegations and escalate any mineral supply chain-related matters to the RSC for investigation and follow-up.<br><br>All information is handled confidentially, and whistleblowers are protected from retaliation.<br><br>The mechanism is communicated through internal training and awareness materials and is publicly available on the Implats website. It is also communicated to all mineral-supplying Counterparties to ensure that all stakeholders are aware of the mechanism and able to report newly identified risks within the supply chain.<br><br>For more information on how Implats manages reports, ensures confidentiality, and protects whistleblowers, refer to the Group's 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<br><br>No mineral supply chain related grievances or whistleblowing reports were received during the assessment period. |
| **Step 2: Identify and assess mineral supply chain risks** |
| **Compliance Statement:**<br>Impala has fully complied with Step 2: Identify and assess risks in the mineral supply chain. |
| 1. Does the refiner identify risks in the mineral supply chain? |
| **Comments and demonstration of compliance:**<br>Impala applies a structured, risk-based process to identify actual and potential risks within its mineral supply chain, consistent with the OECD Due Diligence Guidance and the All Minerals Standard.<br><br>This process is applied prior to entering into any new business relationship with a mineral-supplying Counterparty and continues throughout the duration of the relationship.<br><br>Risk identification focuses on mapping all elements of the mineral supply chain using information obtained through annual Know Your Counterparty (KYC) and due diligence processes, including information on the mineral-supplying Counterparty, the origin of the material, the location of the operations, transit routes, transporters, beneficiaries and ownership structures.<br><br>Impala identifies risks relating to human rights abuses, forced or child labour, corruption, money laundering, terrorist financing, involvement of public or private security forces and other risks described in OECD Annex II.<br><br>ESG-related risks are also considered, including environmental non-compliance, unsafe labour practices, community impacts and business-integrity concerns.<br><br>Impala determines whether any mineral-supplying Counterparty operates in, sources from, or transports material through a Conflict-Affected and High-Risk Area (CAHRA) using recognised external sources, jurisdictional risk indicators and publicly available governance indices. |

| 2. Does the refiner assess the risks of their mineral supply chain due diligence system? |
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| **Comments and demonstration of compliance:**<br>Impala assesses risks within its mineral supply chain using a structured, risk-based approach consistent with the OECD Due Diligence Guidance and the All Minerals Standard.<br><br>All active mineral-supplying Counterparties were assessed during the assessment period, and prospective mineral-supplying Counterparties were evaluated prior to entering into any new business relationship.<br><br>Risk assessment evaluates the seriousness and likelihood of identified risks by analysing information obtained through annual KYC and due diligence processes, including information on the origin, the operation location, transit routes, transporters, beneficiaries, ownership structures, business activities and declared material source.<br><br>Each mineral supply chain element is assessed to determine whether it presents elevated risk, including exposure to CAHRAs, Annex II risks or other ESG-related concerns.<br><br>Impala uses recognised external sources, including the ESG Waypoint CAHRA Lens Module operated by Kumi Consulting, the EU CAHRA list and US Dodd-Frank Section 1502 indicators, to determine the level of CAHRA exposure. Counterparties and beneficiaries are screened against sanctions lists, and publicly available information is reviewed to identify any anomalies requiring further analysis. All assessed risks were documented, and updated risk ratings were reviewed and approved by the RSC.<br><br>Two mineral-supplying Counterparties operating in Zimbabwe were classified as High-Risk due to CAHRA exposure; however, no Annex II risks, ESG concerns, red flags or other indicators of harm were identified for these mineral-supplying Counterparties or for any other mineral-supplying Counterparty assessed during the assessment period. |
| 3. Has the refiner undertaken Enhanced Due Diligence for High-Risk mineral supply chains? |
| **Comments and demonstration of compliance:**<br>Impala has undertaken Enhanced Due Diligence (EDD) for its High-Risk mineral-supplying Counterparties situated in Zimbabwe.<br><br>In accordance with the All Minerals Standard, EDD included an on-the-ground (OTG) assessment at the origin of the PGM- and base-metal-bearing material, which has already been completed and remains valid for the assessment period.<br><br>Additional EDD measures included desk-based reviews, open-source research, sanctions screening, a risk-based matrix assessment and verification of Annex II risks. No Annex II risks or other red flags were identified during the assessment period. |
| 4. Does the refiner recognise other certifications to demonstrate compliance with due diligence requirements? |
| **Comments and demonstration of compliance:**<br>Although certain certifications may be considered as supporting evidence for due diligence, none were applicable to Impala's mineral supply chain during the assessment period. |
| 5. Does the refiner continuously monitor risk management? |
| **Comments and demonstration of compliance:**<br>Impala continuously monitors all mineral-supplying Counterparties to ensure risks remain effectively managed. Due diligence is repeated annually for all existing mineral-supplying Counterparties, and updated risk ratings are reviewed and approved by the RSC.<br><br>Mineral-supplying Counterparties are reassessed on an ad hoc basis where ongoing monitoring or publicly available information indicates a potential change in risk.<br><br>Additional information is obtained and evaluated where necessary, and appropriate risk-mitigating measures are applied. EXCO, acting as the Board Committee, retains ultimate responsibility for decisions where serious risks are identified and intervention is required.<br><br>Mineral-supplying Counterparties located in South Africa, previously classified as High Risk under earlier assessments, were reclassified as Low Risk during the assessment period. This change was driven by South Africa's removal from the FATF Grey List, which materially improved the jurisdiction's assessed risk level for the assessment period. No other changes in risk level or concerns requiring escalation were identified thereafter. |

| Step 3: Design and implement a management strategy to respond to identified risks |
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| **Compliance statement:**<br>Impala has fully complied with Step 3: Design and implement a management strategy to respond to identified risks. |
| 1. 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:**<br>Impala's risk management strategy is directly informed by the risks identified through the mineral supply chain due diligence process described in Step 2, ensuring that responses are proportionate to the nature and severity of the risk.<br><br>Impala maintains a formal risk management strategy to address any risks identified through mineral supply chain due diligence. In line with the All Minerals Standard, Impala may apply one of three responses depending on the nature and severity of the risk:<br><br>• mitigation while continuing trade,<br>• mitigation while suspending trade, or<br>• disengagement where the risk cannot be acceptably mitigated.<br><br>Impala reserves the right to immediately terminate agreements with mineral-supplying Counterparties where due diligence concludes that an undoubted risk exists relating to money laundering, terrorist financing, serious human rights abuse, proved PGM- and base-metal-bearing material theft, direct or indirect support to illegitimate non-state armed groups, or fraudulent misrepresentation of mineral origin.<br><br>Such cases are escalated to EXCO, which fulfils the role of the Board Committee, and are reported to the appropriate authorities in accordance with legal requirements.<br><br>Where due diligence identifies potential risks—including direct or indirect support to illegitimate public or private security forces, bribery, non-compliance with taxes, fees or royalties, material breaches of environmental, health, safety, labour or community-related legislation, or ESG risks with a high likelihood of adverse impacts—Impala requires the mineral-supplying Counterparty to implement an agreed improvement plan aimed at achieving significant measurable improvement within a period not exceeding six months.<br><br>Where lower-level risks are identified and the mineral-supplying Counterparty is acting in good faith to address concerns, Impala may continue trade while implementing measurable mitigation actions overseen by the Compliance Officer and/or the RSC, with escalation to EXCO where required.<br><br>During the assessment period no mineral-supplying Counterparty relationships were suspended or discontinued. |
| 2. Does the refiner monitor the improvement plan when a strategy of risk mitigation is undertaken? |
| **Comments and demonstration of compliance**:<br>Impala maintains a structured process for monitoring improvement plans where a mineral-supplying Counterparty is required to implement risk mitigation measures.<br><br>Clear performance objectives are recorded, including qualitative and quantitative indicators designed to achieve significant and measurable improvement within a period normally not exceeding six months.<br><br>Monitoring activities include periodic reassessment of risks and regular reporting to the Compliance Officer and/or the RSC, with escalation to EXCO where required. At the conclusion of the agreed timeframe, Impala conducts a formal assessment to determine whether the mineral-supplying Counterparty has undertaken the required measures.<br><br>This assessment may involve follow-up reviews, as required. Monitoring activities are documented and presented at quarterly RSC meetings to ensure governance oversight. Where relevant, Impala engages with affected stakeholders, including authorities, upstream companies, civil society organisations and other third parties, to support effective monitoring and verification of progress.<br><br>If limited or no measurable improvement is demonstrated within the six-month period, Impala may suspend the relationship until the mineral-supplying Counterparty responds adequately to the improvement plan. |

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| Continued failure to mitigate the identified risk may result in termination of the relationship. No improvement plans were initiated or required monitoring during the assessment period. |
| 3. Does the refiner report findings to the Executive Committee? |
| **Comments and demonstration of compliance**:<br>Impala maintains a governance structure in which the Compliance Officer and the RSC review all actual and potential mineral supply chain risks identified through due diligence.<br><br>These risks, together with proposed risk management strategies, are communicated to EXCO, which fulfils the role of the Board Committee. EXCO retains ultimate control and accountability for decisions relating to High-Risk mineral-supplying Counterparties and fulfils the role of the Board Committee.<br><br>In accordance with the All Minerals Standard, Impala records and reports any instances during the assessment period where a risk monitoring strategy has been applied, including cases requiring suspension, termination or continuation of trade under a formal risk mitigation plan.<br><br>High-Risk matters are reported to EXCO on a case-by-case basis, while low- to medium-risk matters are reported quarterly.<br><br>No risks of harm were identified during the assessment period, and no instances requiring suspension, termination or continuation under a formal risk mitigation strategy occurred. |
| 4. Does the refiner continuously monitor the adequacy of risk management strategies? |
| **Comments and demonstration of compliance**:<br>Impala continuously monitors the adequacy and effectiveness of its risk management strategies. Risk management strategies are reviewed annually as part of Impala's scheduled due diligence system review; however, individual risk mitigation plans are monitored and assessed within their agreed timeframe, normally not exceeding six months, in accordance with the All Minerals Standard.<br><br>Any change in the mineral supply chain may necessitate repeating certain due diligence steps, including enhanced due diligence or an additional on-site visit, to ensure that risks remain effectively managed.<br><br>No risk mitigation plans were in place during the assessment period, and therefore no reassessment of risk was required. |
| **Step 4: Obtain independent third-party assurance on the mineral supply chain due diligence** |
| **Compliance statement:**<br>Impala has fully complied with Step 4: Obtain independent third-party assurance on the mineral supply chain due diligence. |
| **Comments and demonstration of compliance:**<br>Impala engaged TDi Sustainability, an RMI-approved independent Third-Party Audit Firm, to perform an assessment over Impala's Responsible Sourcing management systems and mineral supply chain due diligence processes for the assessment period 1 November 2024 to 31 July 2025.<br><br>The assessment was conducted in accordance with ISO 19011:2018 and the All Minerals Standard.<br><br>The RMAP Assessment Reports for the assessment period 1 November 2024 to 31 July 2025 are publicly available on the Implats website: https://implats.co.za/responsible-sourcing.php.<br><br>A subsequent assurance engagement by ARCHE Advisors, covering the assessment period 1 August 2025 to 31 July 2026, is currently underway. The next RMAP Assessment Reports from this engagement will be published on the Implats website once available. |
| **Step 5: Report annually on mineral supply chain due diligence** |
| **Compliance statement:**<br>Impala has fully complied with Step 5: Report annually on mineral supply chain due diligence. |
| **Comments and demonstration of compliance**:<br>Impala has publicly reported on its due diligence by preparing and publishing its annual Due Diligence Report in accordance with step 5 of the All Minerals Standard. The annual Due Diligence Report is available on the Implats website: https://implats.co.za/responsible-sourcing.php. |

## IMPALA OVERALL CONCLUSION

| TABLE 4: MANAGEMENT CONCLUSION |
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| **Impala has fully complied with the requirements of the LPPM RPG Version 5 for the assessment period.** |
| **Compliance Statement:**<br>Impala has implemented and maintained robust responsible sourcing management systems, procedures, processes and practices to conform to the requirements of the All Minerals Standard for the assessment period 1 Aug 2025 to 31 July 2026.<br><br>Throughout the assessment period, Impala continued to reinforce the effectiveness of its responsible sourcing controls and remains committed to continuous improvement. |

| TABLE 5: OTHER REPORT COMMENTS |
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| Readers of this report may contact the Compliance Officer for feedback or relevant queries by emailing sifiso.sibiya@implats.co.za. |

**Sifiso Sibiya**
**Compliance Officer: Responsible Sourcing (Group Executive: Refining and Marketing)**
**17 August 2026**