CONTINUED AVAILABILITY OF CAPITALS

Our ability to achieve our strategic objectives and create enduring value is affected by the availability, quality and affordability of the capitals on which our business model depends.

Over the past two years, we have built a strong foundation for Valterra Platinum as an independent company. This has required navigating significant trade-offs as we implemented our action plan to mitigate external pressures from the low PGM basket price, while simultaneously focusing on the critical work needed to ensure the integrity and reliability of our assets.

Our strategic priorities – progress and targets

	Target in 2025	Outcome in 2025	Capitals affected
Resetting cost base	Realise savings of around R4 billion through operational cost efficiencies, leading to: › Cash operating unit costs of between R19,000 and R19,500 per PGM ounce, offsetting expected average input cost inflation of 6% › AISC of US$970 to US$1,000 per 3E ounce.	› R5 billion of operating and overhead cost reductions › Majority of demerger costs (R2.1 billion) incurred in 2025, with significant future optimisation benefits › Cash-operating unit cost at R19,488 per PGM ounce, 11% above 2024, but within our guidance range › AISC of US$987 per 3E oz sold, in line with guidance.	Financial Human Social Manufactured
Maintain sustaining capital	Maintain sustaining capital, focused on ensuring the integrity and reliability of our assets across the value chain.	Stable total sustaining capital expenditure profile to deliver safe and stable production, with discretionary project optionality.	Financial Manufactured
Rephased growth options	Several growth options re-phased in 2024, given current PGM price environment.	Improved near-term cash flows while preserving long-term optionality. We prioritised drilling, Mogalakwena's underground studies and Mototolo/Der Brochen life extension.	Financial Manufactured
Reconfigured processing assets	Intentional mass pull-reduction strategy at our concentrators to produce higher-grade concentrate (same PGM content at lower concentrate volumes, reducing required primary furnace capacity).	Mass pull-reduction strategy at our concentrators continues to progress well. Mortimer smelter placed on care and maintenance in April 2024, in turn reducing operating costs and capital while enhancing our overall competitiveness.	Financial Manufactured