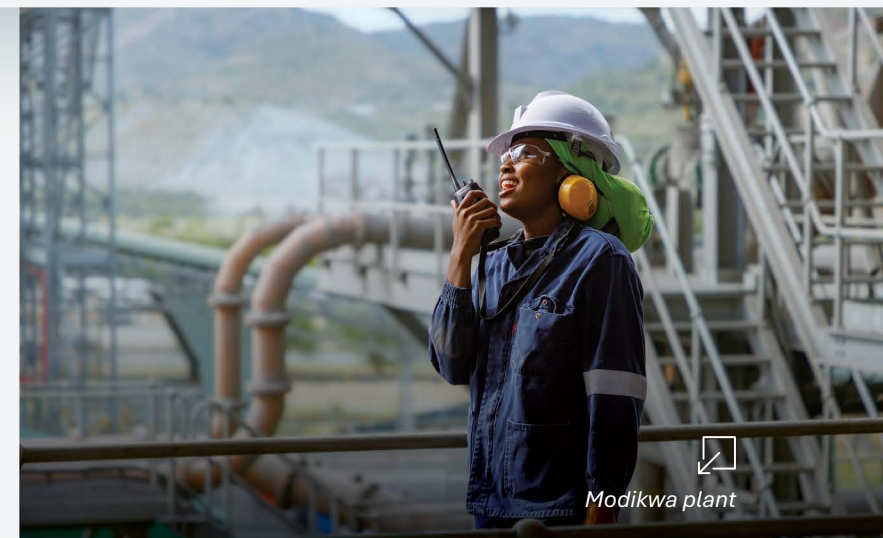


OPERATIONAL PERFORMANCE CONTINUED

Modikwa (50% owned)

Modikwa is a jointly managed operation between ARM Mining Consortium and Rustenburg Platinum Mines, located in Limpopo, 25km west of Burgersfort. It forms part of the Eastern Limb of the Bushveld Complex and operates under a mining right covering 140km². Current infrastructure comprises three primary decline shafts – North 1, South 1 and South 2 – together with the South 3 open pit, all focused on extracting UG2 Reef, three adits on Onverwacht Hill, a concentrator plant with MIG (mainstream inert grinding) and a chrome recovery plant. UG2 Reef is extracted using a hybrid mining method of conventional breast stoping with strike pillars, supported by trackless development and ore clearance. Merensky Reef is mined using the bord-and-pillar mining method.



Modikwa plant

Prill (% of 6E PGMs)	2025 Actual
Pt	43%
Pd	36%
Rh	7%
Other	14%

Mineral Resources inclusive of Ore Reserves (100% basis)

Merensky Reef

198.6Mt > 18.0 4E Moz

UG2 Reef

270.4Mt > 48.5 4E Moz

2026 outlook

Modikwa is expected to produce 130,000–160,000 PGM ounces.

		2025	2024
Fatalities	Number	–	1
TRIFR	Rate/million hrs	2.08	4.52
Total PGM production	000 oz	138.4	142.1
Net revenue	Rm	4,623	4,041
EBITDA	Rm	1,264	535
EBITDA margin	%	27	13
ROCE	%	30	8
Sustaining economic free cash flow	Rm	745	444
Attributable free cash flow	Rm	717	427
On-mine cost/tonne milled	R/tonne	2,221	2,320
Cash operating cost/PGM oz produced	R/PGM oz	22,461	21,705
All-in sustaining costs per 3E oz sold ¹	US\$/3E oz	1,335	1,186

¹ AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward with AISC now including life-extension capital.

Sustainability ¹		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.488	0.054
GHG emissions, CO ₂	Tonnes	512,842	141,675
Energy intensity	GJ/tonne milled	2.050	0.372
Energy use	Gigajoules	1,295,310	967,347
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill	Tonnes	395.1	39.5
Potable water ²	1,000m ³	–	–
Potable water intensities	m ³ /tonne milled	–	–

¹ Energy consumption at Modikwa is the result of increase in diesel consumption. The mine started with the open-pit mining method at South pit 1 and South pit 2. This was later followed by the backfilling of the area.

² Potable water received from third-party suppliers.

Key features in 2025

- ✓ Zero loss-of-life incidents
- ✗ 3% decrease in PGM ounces due to lower grades resulting from changes in the ore mix
- ✓ South 1 shaft has reached its end-of-life and was placed on care and maintenance
- ✗ 4E built-up head grade down by 2% to 3.77g/t
- ✓ The chrome plant produced 53kt of chrome concentrate, consistent with 2024
- ✓ Our share of Modikwa's costs remained flat at R3.1 billion
- ✗ AISC was 13% higher at US\$1,335 per 3E ounce sold

OPERATIONAL PERFORMANCE CONTINUED

Modikwa (50% owned) continued

Modikwa

Total PGM production from the Modikwa joint operation is reported on an attributable basis, reflecting Valterra Platinum's 50% share of the total output.

Modikwa's PGM production decreased by 3% to 138,400 PGM ounces (2024: 142,100 PGM ounces), primarily due to lower grades resulting from changes in the ore mix. Underground UG2 tonnes milled declined to 198kt, contributing to the overall shortfall given UG2's higher inherent grade.

The 4E built-up head grade from underground sources declined by 2% to 3.77 4E g/t (2024: 3.84 4E g/t). This was driven by a 12% reduction in underground UG2 tonnes milled – 1.5Mt in 2025 compared to 1.7Mt in 2024 – despite a substantial increase in opencast volumes from 76kt in 2024 to 419kt in 2025.

Total tonnes milled increased by 5% year on year, supported by the continued ramp-up of the South 3 open pit.

The chrome plant produced 53,000 tonnes of chrome concentrate, consistent with 2024.

Our share of Modikwa's costs remained at R3.1 billion (2024: R3.1 billion) due to the benefits of South 1 shaft being on care and maintenance, lower-cost ounces from the opencast operations and benefits from the operations excellence cost-reduction programme. Unit cost per PGM ounce produced rose by 3% to R22,461 (2024: R21,705) as a result of lower volumes. AISC rose by 13% to US\$1,335 per 3E ounce sold (2024: US\$1,186 per 3E ounce sold) due to higher capital expenditure and lower 3E ounces sold.

Sustaining capital expenditure increased by 41% to R493 million (2024: R350 million), primarily due to opencast mining waste capitalisation and mechanised equipment fleet replacements.

Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Tailings dam failure

Risk description

- › Tailings wall failure impacting operations, local communities and the environment.

Key mitigations

- › Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

2 Fall-of-ground

Risk description

- › Uncontrolled fall-of-ground.

Key mitigations

- › Ground supported and excavated to design/strata plan, engineered underground excavation and ground support design remain key control aspects; oversight by geotechnical review boards.

3 Social unrest

Risk description

- › Disrupted operation driven by community expectations for employment and procurement opportunities.

Key mitigations

- › Executing engagement plans to address communities around shafts on municipal land; grievance mechanisms in place.



The plant at Modikwa