OPERATIONAL PERFORMANCE

Mogalakwena (100% owned)

Mogalakwena is 30km north-west of the town of Mokopane in Limpopo province and operates under a mining right covering 372km^2. Current infrastructure comprises five open pits (Sandsloot, Zwartfontein, Mogalakwena South, Central and North), using mechanised drill-and-blast and truck-and-shovel mining, with pit depths from 128 m in the South pit to 283 m in the North pit. Long-haul open stoping method will be used for trial mining at Sandsloot underground. Ore is milled at the on-mine North and South concentrators.

Mogalakwena North pit

Prill (% of 6E PGMs)	2025 Actual
Pt	**42%**
Pd	**46%**
Rh	**3%**
Other	**9%**

Mineral Resources inclusive of Ore Reserves

Platreef open-pit
2,796.6Mt > 233.5 4E Moz

Platreef underground
348.0Mt > 49.1 4E Moz

Platreef stockpile
51.4Mt > 2.4 4E Moz

2026 outlook

Mogalakwena is expected to produce 920,000–980,000 PGM ounces.

		2025	2024
Fatalities	Number	**–**	–
TRIFR	Rate/million hrs	**0.47**	0.63
Total PGM production	000 oz	**947.8**	953.4
Net revenue	Rm	**33,309**	28,728
EBITDA	Rm	**14,960**	11,028
EBITDA margin	%	**45**	38
ROCE	%	**20**	14
Sustaining economic free cash flow	Rm	**7,264**	2,733
Attributable free cash flow	Rm	**5,110**	266
On-mine cost/tonne milled[1]	R/tonne	**695**	665
Cash operating cost/PGM oz produced	R/PGM oz	**16,540**	15,489
All-in sustaining costs per 3E oz sold[2]	US$/PGM oz	**835**	907

[1] *One-off items including LGO stockpile accounting write-down R715 million (2024: R546 million), Vaalkop rehabilitation R254 million (2024: Rnil) and pre-production costs for underground development R571 million (2024: Rnil).*

[2] *AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.*

Sustainability		2025	2024
GHG intensity	$tCO_2(e)$/tonne milled	**0.072**	0.071
GHG emissions, CO_2 equivalents	Tonnes	**1,052,268**	986,498
Energy intensity	GJ/tonne milled	**0.368**	0.388
Energy use	Gigajoules	**5,399,496**	5,376,163
Level 4–5 environmental incidents	Number	**–**	–
Hazardous waste to landfill	Tonnes	**27**	–
Potable water[1]	1,000m^3	**–**	–
Potable water intensities	m^3/tonne milled	**–**	–
Social investment	Rm	**144**	119

[1] *Potable water received from third-party suppliers.*

Key features in 2025

- 24 million fatality-free shifts (13 years)
- Completion of Sandsloot underground prefeasibility study
- PGM M&C production at ~950k ounces
- Tonnes milled increased by 6% to 14.7Mt – record performance
- The Jameson cells were successfully commissioned at North concentrator
- AISC decreased by 8% to US$835 per 3E ounce sold
- Achieved an IRMA rating of 50
- Our strengthened relationships with communities remain a priority, demonstrated through unlocking land access for mining activities

OPERATIONAL PERFORMANCE CONTINUED

Mogalakwena (100% owned) continued

Mogalakwena

Mogalakwena's PGM production decreased by 1% to 947,800 PGM ounces (2024: 953,400 PGM ounces). The mine achieved a record milling performance of 14.7Mt (2024: 13.9Mt). Lower metal production was largely driven by a lower grade blend, utilising low grade stockpiles, which ended the period 6% lower at 2.53 4E g/t compared to 2.69 4E g/t in the prior year.

Aligned with the optimised mine plan to reduce total tonnes while maintaining or increasing ore tonnes, total mining volume decreased by 8% to 81.6Mt. Ore tonnes mined rose by 15% to 14.9Mt, while waste tonnes decreased by 12% to 66.7Mt. Capitalised waste decreased by 25% to 45.9Mt, and the stripping ratio (waste to ore) improved to 4.5 from 5.8 in 2024.

The Sandsloot underground project is progressing well. The prefeasibility study was completed in H1 2025, and the project has now advanced into the feasibility study phase, which is expected to be completed with an investment decision in the first half of 2027. Decline development progressed ahead of schedule and we advanced 3.2km in the year, while surface drilling exceeded expectations, reaching 14.6km against a target of 13.0km. This enabled the delivery of bulk ore sampling with 80kt of reef mined. Progress was further enabled by the successful delivery of critical infrastructure, including the completion of access development to the ventilation main pass. We incurred R1.4 billion of underground development capital costs in 2025 (2024: R1.2 billion).

The Jameson cells were successfully commissioned at North concentrator, with early benefits already evident. Mass pull improved by 13% to 2.9 (2024: 3.2), while recoveries at North concentrator improved by 8pp. Concentrate tonnes decreased by 9% year on year, while concentrate grade improved from 55.9 4E g/t to 61.0 4E g/t, demonstrating the effectiveness of the mass pull reduction strategy.

The benefits of mass pull reduction are material and include:

- A 21% reduction in trucks on the road
- A 4% reduction in smelter electricity consumption
- A 5% reduction in smelter-related CO_2 emissions
- R123 million total cost saving in 2025.

Cash operating costs increased by 6% to R15.7 billion (2024: R14.8 billion) adjusted for one-off costs relating to low-grade ore stockpile write-downs of R715 million, Vaalkop tailings storage facilities (TSF) impairment rehabilitation impact of R254 million, underground development costs of R271 million as well as increased tonnes milled and lower capitalisation of waste costs of R1.0 billion. Cash unit costs rose by 7% to R16,540 per PGM ounce (2024: R15,489 per PGM ounce). Cash on-mine costs per tonne milled increased by 5% to R695/t (2024: R665/t).

Cash operating unit costs, including waste capital costs, rose by 3% to R20,707 (2024: R20,126), though well below mining inflation of 4.9%. AISC decreased by 8% to US$835 per 3E ounce sold (2024: US$907), primarily owing to lower costs and higher revenue credits. This places Mogalakwena firmly in the first quartile of the industry cost curve. EBITDA contribution from Mogalakwena at R15.0 billion was R3.9 billion above 2024, while the mining EBITDA margin increased to 45% from 38%.

Sustaining capital expenditure decreased 20% to R7.8 billion (2024: R9.8 billion) due to lower waste capitalisation of R1.0 billion, as well as the lower HME spend in line with the HME replacement strategy. The mine generated R7.3 billion in sustaining economic free cash flow for the year (2024: R2.7 billion).

The lease agreement with Sibanye-Stillwater for the Baobab plant ended on 31 December 2025. The plant produced 760,000 tonnes and some 55,000 ounces of M&C PGMs in 2025 and was operated at an annual cost of R630 million. Mogalakwena will process all future mining production through the North and South plants owned by the mine, which operates at a lower rate per tonne milled than the Baobab plant.

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Material risks

Top risks at Mogalakwena proactively managed through integrated risk management processes.

1 Slope failure

Risk description
- Pit-slope failure engulfing people and/or machinery near high wall.

Key mitigations
- Defined critical controls embedded in operational practices. Preventative control strategies strengthened.

2 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.

3 Social disruption

Risk description
- Disrupted operations from community expectations including resettlement process, employment and procurement opportunities; dissatisfaction over service delivery.

Key mitigations
- Implementing resettlement and social and economic development plans. Engagement with local communities remains a cornerstone.