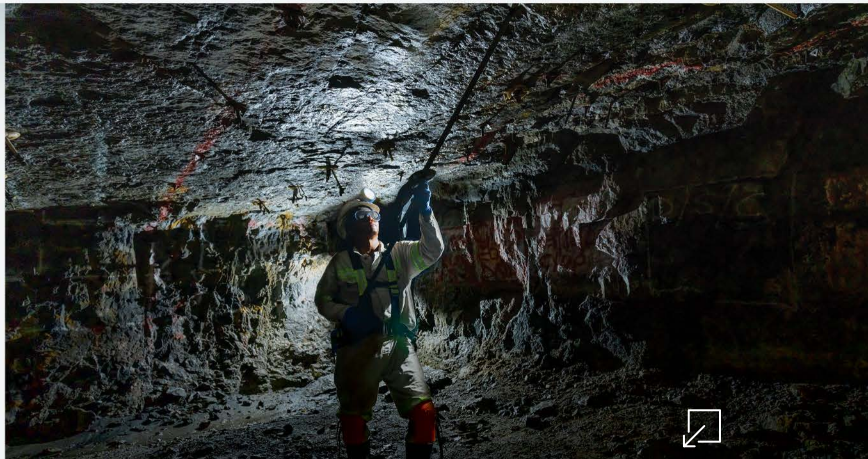
OPERATIONAL PERFORMANCE CONTINUED

# Mototolo (100% owned)

Situated in Limpopo, Mototolo is 50km south-west of the town of Burgersfort in the Eastern Limb of the Bushveld Complex and operates under a mining right covering 97km$^2$. Current infrastructure comprises three decline shafts, Lebowa, Borwa and Der Brochen. It has a concentrator with a chrome recovery plant and associated tailings facility. The mining method is fully mechanised board and pillar.



*Abram Ngele, underground barring roof at Mototolo*

| Prill (% of 6E PGMs) | 2025 Actual |
|---|---|
| Pt | 46% |
| Pd | 28% |
| Rh | 8% |
| Other | 17% |

| | | 2025 | 2024 |
|---|---|---|---|
| Fatalities | Number | – | – |
| TRIFR | Rate/million hrs | 1.89 | 2.82 |
| Total PGM production | 000 oz | 270.8 | 276.5 |
| Net revenue | Rm | 9,501 | 7,367 |
| EBITDA | Rm | 3,698 | 1,910 |
| EBITDA margin | % | 39 | 26 |
| ROCE | % | 37 | 21 |
| Sustaining economic free cash flow | Rm | 2,926 | 1,542 |
| Attributable free cash flow | Rm | 1,192 | 153 |
| On-mine cost/tonne milled[1] | R/tonne | 1,597 | 1,476 |
| Cash operating cost/PGM oz produced[1] | R/PGM oz | 17,015 | 15,605 |
| All-in sustaining costs per PGM oz sold[2] | US$/3E oz | 1,046 | 992 |

[1] *Unit costs adjusted for the Der Brochen Mine ramp-up.*
[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.*

### Mineral Resources inclusive of Ore Reserves

**Merensky Reef**
172.4Mt > 25.4 4E Moz

**UG2 Reef**
386.9Mt > 49.4 4E Moz

| Sustainability | | 2025 | 2024 |
|---|---|---|---|
| GHG intensity | $tCO_2$(e)/tonne milled | 0.085 | 0.077 |
| GHG emissions, $CO_2$ equivalents | Tonnes | 217,198 | 195,236 |
| Energy intensity | GJ/tonne milled | 0.315 | 0.293 |
| Energy use | Gigajoules | 807,272 | 744,631 |
| Level 4–5 environmental incidents | Number | – | – |
| Hazardous waste to landfill[1] | Tonnes | 59.8 | 13.8 |
| Potable water[2] | 1,000$m^3$ | – | – |
| Potable water intensities | $m^3$/tonne milled | – | – |
| Social investment | Rm | 36 | 125 |

[1] *59.84 tonnes base emulsion – problematic stream (without off-take solution).*
[2] *Potable water received from third-party suppliers.*

### 2026 outlook

Mototolo is expected to produce 270,000–300,000 PGM ounces.

### Key features in 2025

- **11 million fatality-free shifts (14 years)**
- 2% decrease in PGM ounces due to development work supporting advancement of Der Brochen life-extension project
- Der Brochen shaft progressing as planned, with production anticipated to continue ramping up in 2026
- 171% increase in chrome tonnes – full year of ownership
- EBITDA increased by 94% to R3.7 billion, with a mining EBITDA margin of 39%
- AISC **rose** 5% to **US$1,046 per 3E ounce due to lower sales volumes** per 3E ounce sold
- Sustaining economic free cash-flow generation for 2025 was R2.9 billion (2024: R1.5 billion)

OPERATIONAL PERFORMANCE CONTINUED

# Mototolo (100% owned) continued

## Mototolo

Mototolo's PGM production decreased by 2% to 270,800 PGM ounces (2024: 276,500 PGM ounces). Production was impacted by development work supporting advancement of the Der Brochen shaft life-extension project. A higher proportion of development tonnes mined compared to the prior period diluted the overall mined grade. Production was further impacted by complex geological features at both Borwa and Lebowa shafts.

Tonnes milled increased by 1% to 2.6Mt (2024: 2.5Mt) due to higher mining volume, but built-up head grade declined by 5% to 3.26 4E g/t (2024: 3.42 4E g/t).

Chrome tonnes rose 171% to 141,000 tonnes (2024: 52,000 tonnes). Delivery of chrome tonnes to Glencore under the mine-purchase agreement was completed in August 2024. From that date, we operated the plant and marketed 100% of production at commercial prices.

Cash operating costs at Mototolo were up by 7% to R4.9 billion (2024: R4.6 billion), reflecting the increase in development and tonnes milled, as well as inflationary impacts. Operational costs at Der Brochen increased by R118 million, contributing to overall cost increases.

Unit costs (excluding Der Brochen ramp-up) rose by 9% to R17,015 per PGM ounce (2024: R15,605 per PGM ounce). AISC was 5% higher at US$1,046 per 3E ounce sold (2024: US$992 per 3E ounce sold) due to lower sales volumes.

Mototolo's EBITDA increased by 94% to R3.7 billion (2024: R1.9 billion), primarily due to 36% higher PGM basket prices, with a mining EBITDA margin of 39% (2024: 26%).

Sustaining capital expenditure for 2025 was R0.8 billion (2024: R0.7 billion) due to capital maintenance for Borwa shaft electrical renewals, as well as underground mining equipment fleet replacement.

Sustaining economic free cash flow generation for 2025 was R2.9 billion (2024: R1.5 billion).

*Mototolo concentrator*

The Der Brochen life-extension project, focused on replacing infrastructure closures at Lebowa, is progressing well, with all development ends having successfully intersected the reef after navigating the weathered zone. We also reported 107% and 9% improvements in total development metres and immediately available Ore Reserves, respectively at Mototolo. The project began in early 2022.

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

## Material risks

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

### 1 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 remains a cornerstone.

### 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 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.