ORE RESERVES AND MINERAL RESOURCES

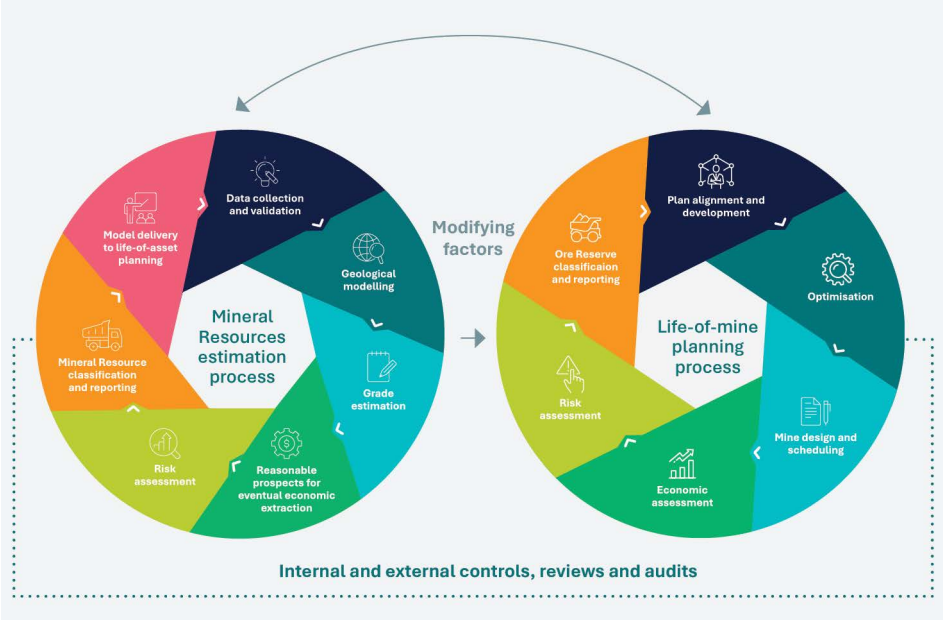
The Ore Reserves and Mineral Resources statement is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Valterra Platinum. This section of the integrated report should be read with the full Ore Reserves and Mineral Resources report on our website at www.valterraplatinum.com.

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code, 2016 edition) and section 14.10 of the JSE Listings Requirements, as well as LSE listing rules' ongoing obligations.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code (2016). Ore Reserves in the context of this report have the same meaning as Mineral Reserves as defined by the code. Estimates (tonnes and content) for individual operations and summaries quoted in this report are on a **100% basis**. Ore Reserves and Mineral Resources estimates are reported as at 31 December 2025.

The lead Competent Person with overall responsibility for the Valterra Platinum 2025 Ore Reserves and Mineral Resources statement is Willie Theron, who is a permanent employee of Valterra Platinum. He has provided written confirmation that the information disclosed in this report complies with the above-mentioned codes and requirements and that it may be published in the form, format and context in which it appears. Details of all Competent Persons are provided in the Ore Reserves and the Mineral Resources report.

Ore Reserves and Mineral Resources process summary



The Mineral Resources and Ore Reserves are estimated and validated according to the summary process depicted above. The Mineral Resource models are handed over to the life-of-mine planning teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and other modifying factors suitable to the orebody. After application of these factors and sustainability constraints, detailed mine designs and schedules are generated. The selected schedule, once economically evaluated, provides the basis for the Ore Reserves declaration.

Details of both processes are provided in the Ore Reserves and Mineral Resources report.

Note: In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid. Ore Reserves may also include areas where additional permits and approvals remain outstanding, however, there is a reasonable expectation that such approvals will be obtained within the timeframe required by the current LoMPs. There are no material legal proceedings or conditions that will impact the Ore Reserves and Mineral Resources reported for 2025, or Valterra Platinum's ability to continue with exploration and mining activities as per LoMPs.

Our geoscience and life-of-mine planning functions form part of a multidisciplinary team comprising technical, financial, regulatory and sustainability specialists involved in the estimation and planning process that assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Ore Reserves and Mineral Resources estimates or forecast economic assumptions outcomes.

Risk registers are maintained for each operation and considered during the annual group-wide materiality assessment process. A summary of Valterra Platinum's Ore Reserves and Mineral Resources material risks is on pages 21 to 24 of the Ore Reserves and Mineral Resources report.

For the 2025 reporting cycle, all operations are reporting Ore Reserves and Mineral Resources from updated LoMPs and Mineral Resources models, except for Mogalakwena open-pit, which is reporting by depletion.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Company overview: Ore Reserves

Summary Ore Reserves estimates (reported on a 100% basis)

		Tonnes (run-of-mine)*		Grade		Contained metal		Contained metal	
		Mt		4E g/t		4E tonnes		4E Moz	
Reef	**Classification**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
South Africa									
Merensky, UG2, Platreef	Proved	**913.6**	937.4	**3.17**	3.19	**2,895**	2,991	**93.1**	96.2
	Probable	**514.7**	503.7	**3.03**	3.05	**1,560**	1,536	**50.2**	49.4
	Total	**1,428.3**	1,441.2	**3.12**	3.14	**4,456**	4,527	**143.3**	145.5
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	**33.6**	22.1	**3.29**	3.20	**110**	71	**3.5**	2.3
	Probable	**12.1**	20.0	**3.13**	3.29	**38**	66	**1.2**	2.1
	Total	**45.7**	42.1	**3.25**	3.25	**148**	137	**4.8**	4.4
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, MSZ	Proved	**947.1**	959.6	**3.17**	3.19	**3,006**	3,062	**96.6**	98.4
	Probable	**526.8**	523.7	**3.03**	3.06	**1,598**	1,601	**51.4**	51.5
	Total	**1,474.0**	1,483.3	**3.12**	3.14	**4,604**	4,663	**148.0**	149.9

* *Run-of-mine tonnage is reported as dry metric tonnes.*
Rounding of figures may result in computational discrepancies.
In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

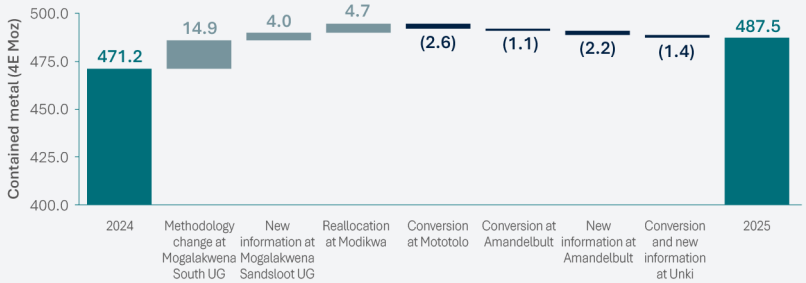
Ore Reserves per mine (4E Moz)

Ore Reserves 4E metal splits (%)

Salient features: Ore Reserves year-on-year changes

The combined South African and Zimbabwean Ore Reserves slightly decreased in metal content by 1.3% from 149.9 4E Moz to 148.0 4E Moz in the 12-month period. The decrease is due to annual production and updated LoMPs at Amandelbult and Modikwa. The extent of the decrease was partially reduced by conversion of additional Ore Reserves at Mototolo and Unki.

Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe
2024 – 2025 reconciliation (4E Moz)



ORE RESERVES AND MINERAL RESOURCES CONTINUED

Economic assumptions

The LoMP is a combination of the Ore Reserve plan (base case: approved technical studies in place) and other investment opportunities or technical studies that have not yet been approved but gives direction on the long-term opportunities for assets within the portfolio. The plans take cognisance of all modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the mine. Although Ore Reserves are declared on a 4E basis, the economic parameters take into account revenues from all PGMs, base metals, chromite and other credits as well as cost 4, which consists of direct cash cost (on and off-mine), other indirect costs and stay-in-business capital (on and off-mine).

The LoMP of each operation is assessed for economic viability using a techno-economic model, evaluating its ability to contribute to fixed overheads after accounting for on-mine operating costs, direct off-mine costs and stay-in-business capital. These outputs inform cut-off grade determination and Ore Reserve classification, with uneconomic production tails in LoMP being excluded from the Ore Reserve declaration.

For the long-term 4E metal prices, basket price and exchange rate process and assumptions applied for the 2025 Ore Reserves estimation and reporting, see pages 9 and 10 in the Ore Reserves and Mineral Resources report.

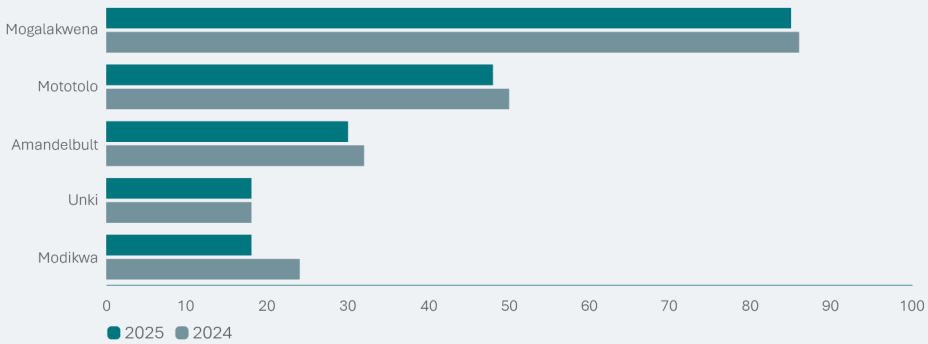
Kinsley Moipoli, underground charging at Lebowa shaft, Mototolo

Reserve life

Reserve life is the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved LoMP considering the combined reefs' production (as applicable). The Reserve life of the individual operations includes projects that have the necessary approvals that underpin the Ore Reserves declaration. Where the anticipated Reserve life exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time, and there is a reasonable expectation that such an extension will not be withheld.

Inferred Mineral Resources are considered in technical studies and LoMPs but are excluded from Ore Reserves declaration in accordance with the SAMREC Code (2016) guidelines. They are referred to as modified Inferred Mineral Resources. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the Reserve life at affected mines.

Reserve life 2025 versus 2024



By focusing on our strategic priorities, we are continuously assessing and evaluating options to convert the exclusive Mineral Resources to Ore Reserves through the completion and approvals of various levels of technical studies such as the Sandsloot feasibility study currently underway (see pages 95 and 96). We focus on our strategic objectives of investing in our portfolio for maximum value and safely driving our operational excellence programme to sustain our H1 cost position for all our operations, while integrating sustainability in all that we do.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

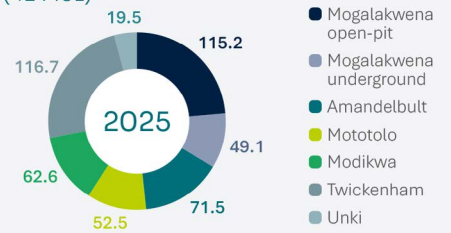
Company overview: Mineral Resources

Note: Summary Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves (reported on a 100% basis).

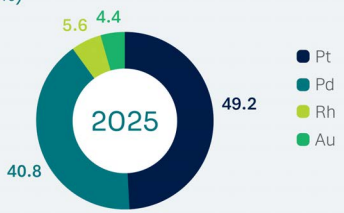
Reef	Classification	Tonnes Mt 2025	Tonnes Mt 2024	Grade 4E g/t 2025	Grade 4E g/t 2024	Contained metal 4E tonnes 2025	Contained metal 4E tonnes 2024	Contained metal 4E Moz 2025	Contained metal 4E Moz 2024
South Africa									
Merensky, UG2, Platreef	Measured	**548.5**	516.7	**4.40**	4.33	**2,415**	2,239	**77.6**	72.0
	Indicated	**1,878.8**	1,887.5	**3.41**	3.46	**6,408**	6,527	**206.0**	209.8
	Measured and Indicated	**2,427.3**	2,404.2	**3.63**	3.65	**8,823**	8,766	**283.7**	281.8
	Inferred	**1,383.5**	1,250.4	**4.14**	4.18	**5,732**	5,232	**184.3**	168.2
	Total	**3,810.7**	3,654.6	**3.82**	3.83	**14,555**	13,997	**467.9**	450.0
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**12.3**	8.5	**3.72**	3.74	**46**	32	**1.5**	1.0
	Indicated	**108.4**	118.9	**4.15**	4.19	**450**	498	**14.5**	16.0
	Measured and Indicated	**120.7**	127.4	**4.11**	4.16	**496**	530	**15.9**	17.0
	Inferred	**28.0**	32.6	**3.98**	3.96	**111**	129	**3.6**	4.1
	Total	**148.6**	160.0	**4.09**	4.12	**607**	659	**19.5**	21.2
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, MSZ	Measured	**560.8**	525.3	**4.39**	4.32	**2,461**	2,271	**79.1**	73.0
	Indicated	**1,987.2**	2,006.3	**3.45**	3.50	**6,858**	7,025	**220.5**	225.9
	Measured and Indicated	**2,547.9**	2,531.6	**3.66**	3.67	**9,319**	9,296	**299.6**	298.9
	Inferred	**1,411.4**	1,283.0	**4.14**	4.18	**5,843**	5,360	**187.9**	172.3
	Total	**3,959.4**	3,814.6	**3.83**	3.84	**15,162**	14,656	**487.5**	471.2

Rounding of figures may result in computational discrepancies.
Mineral Resources are reported after appropriate geological losses are applied.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

Exclusive Mineral Resources per mine
(4E Moz)



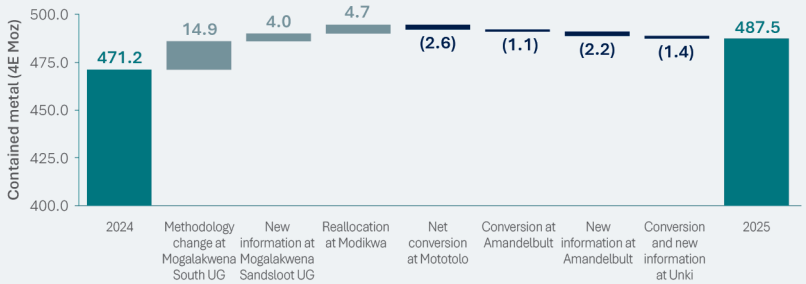
Exclusive Mineral Resources 4E metal splits
(%)



Salient features: Mineral Resources year-on-year changes

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, increased by 3.5% from 471.2 4E Moz to 487.5 4E Moz in the 12-month period. This was primarily due to the conversion of additional underground Mineral Resources at Mogalakwena South and Sandsloot underground areas, as well as the reallocation of Ore Reserves to Mineral Resources at Modikwa following a change in the mine extraction strategy. The extent of the increase was partially offset by conversion of Mineral Resources to Ore Reserves at Mototolo, Amandelbult and Unki.

Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe
2024 – 2025 reconciliation (4E Moz)



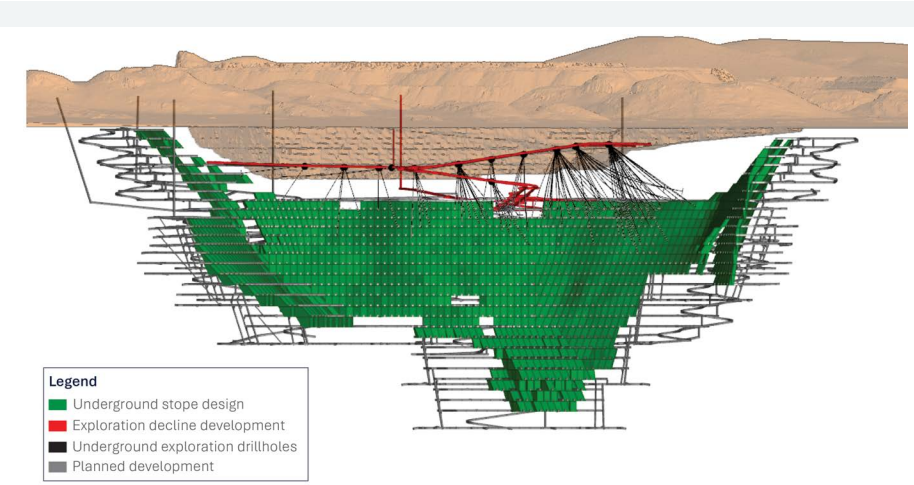
For more information, see our full Ore Reserves and Mineral Resources report.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

> The Sandsloot exploration declines are advancing, facilitating the progression to underground mining while maintaining flexibility to adapt production to market conditions.

This work ensures we can unlock additional value from higher-grade underground ore, enabling us to optimally balance high-grade ore with low-grade ore from the open-pit operations, resulting in optimal blending of the ore feed to the concentrators. While our current focus is on the Sandsloot area as the highest-value starter opportunity, the long-term optionality remains significant across the broader orebody. This further strengthens Mogalakwena's position as a low-cost, high-margin operation.

The exploration declines at Sandsloot have exposed the Platreef adequately, allowing the collection of a representative bulk sample of ore that will be processed through our concentrators. The bulk sample will provide insights, with a high level of confidence, on ore characteristics (grade, mineralogy and fragmentation) that will feed back to the spatial geometallurgical models and associated recoveries.



Brief history

2021

Opportunities for Mogalakwena's long-term strategy

The Sandsloot exploration declines project began in 2021 after we decided to explore opportunities for Mogalakwena's long-term strategy of transitioning some open-pits to underground operations. A section 29 exploration permit was approved, limited to a scope of 11km underground development to support exploration drilling for the conversion of Mineralisation to Mineral Resources.

Revised strategy to include progressing studies

A concept study for the Sandsloot underground mine was completed and approved by the executive committee, the investment committee and the board in the same year. With board approval, a revised strategy included progressing studies in parallel to developing the exploration declines.

- **Phase 1 exploration decline development** began with site preparation in Q3 2021
- **Followed by decline development** in Q1 2022
- **The prefeasibility study phase 1** (PFS-1) for a 4.5Mtpa underground mine was completed in Q1 2023
- **This progressed to a prefeasibility study phase 2** (PFS-2) in Q3 2025, which included 73Mt and 9.8 4E Moz at a grade of 5.40 4E g/t Mineral Resource (minimum cut-off grade of 3.00 4E g/t) for the business-case evaluation.

2025

Underground development parallel to studies

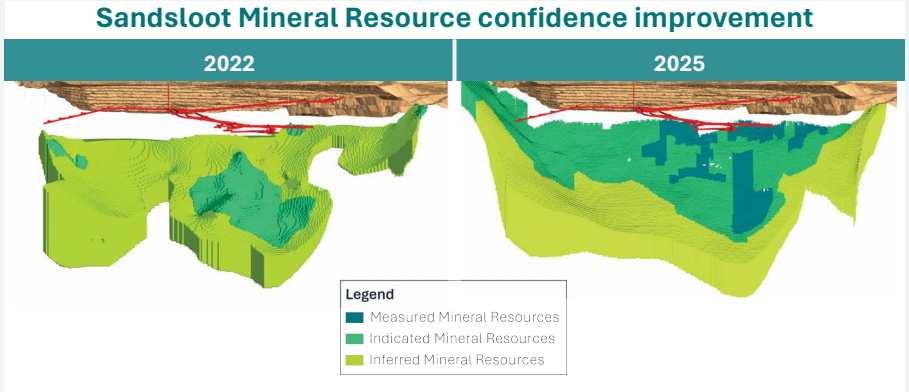
Parallel to these studies, underground development has progressed with more than 9.2km development completed by the end of December 2025.

- **First-stage surface exploration drilling** (to mature the confidence of the Sandsloot Mineral Resource) from surface began in 2019
- **Orebody knowledge-enhancement drilling** from underground to supplement surface drilling started in Q3 2023.

By the end of December 2025, 52km underground exploration drilling had been completed. The drilling programme has supported the upgrade of Mineral Resource confidence.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Measured and Indicated Mineral Resources increased by +200% from 3.7 4E Moz in 2022 to 12.6 4E Moz in 2025, with further options for growth as geological and Mineral Resources base confidence matures at depth.



Sandsloot 2022 PFS-1 versus 2025 PFS-2 Mineral Resources estimates

Sandsloot underground Mineral Resources	2025 Mineral Resources as at 31 December 2025				2022 Mineral Resources as at 31 December 2022			
	Mt	**4E g/t**	**4E tonnes**	**4E Moz**	Mt	4E g/t	4E tonnes	4E Moz
Measured	**14.8**	**6.87**	**102**	**3.3**	—	—	—	—
Indicated	**60.2**	**4.81**	**290**	**9.3**	28.5	4.02	114	3.7
Measured and Indicated	**75.0**	**5.23**	**392**	**12.6**	28.5	4.02	114	3.7
Inferred	**95.5**	**3.89**	**371**	**11.9**	135.3	3.35	453	14.6
Total	**170.5**	**4.47**	**762**	**24.5**	163.8	3.47	568	18.3

Platreef underground Mineral Resources are reported at a cut-off grade of 2.00 4E g/t except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

PFS phase 2 study outcomes

In 2025, the PFS phase 2 was completed for a 3.6Mtpa underground mine and accompanying financial evaluation has proven that:

- The Sandsloot underground Mineral Resource and selected underground mining method/ sequence presents a value-accretive business case with a positive investment net present value (NPV) and internal rate of return (IRR), well above the hurdle rate
- Due to its relatively higher-grade material compared with the rest of Mogalakwena's open-pit operations, Sandsloot underground will provide upside to the revenue line and a lower all-in sustaining cost (AISC)
- The proposed Sandsloot underground mine production ramp-up profile is attainable as it is benchmarked with achieved rates at the current exploration decline operation.

Progression to feasibility stage

Based on these outcomes, the feasibility study commencement was approved by the board (and is scheduled for completion by 2027). Activities in 2026 will concentrate on the first executable part of the project, as defined by the outcomes of PFS-2. The initial development phase contemplates a load and haul mining configuration with a production rate of approximately 2Mtpa. Subject to the installation of a conveyor system, this could be expanded to around 4Mtpa. In the longer term, Sandsloot has the potential to achieve a production capacity of up to 5Mtpa. All related investment decisions will be governed by our capital allocation framework.

The key focus of the ongoing feasibility study is to reaffirm the mine design and associated stope-backfill philosophy, confirm mineralisation continuity and further detailed delineation of existing and new underground Mineral Resources, and confirm metallurgical characteristics. In tandem, teams will conduct comprehensive techno-economic and other modifying factors assessments to a level deemed fit for feasibility study purposes, providing the basis for a future Ore Reserves declaration.